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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2011** or tax year beginning , 2011, and ending , 20

Name of foundation SHROYER SCHOLARSHIP FUND 000381		A Employer identification number 35-6017466
Number and street (or P.O. box number if mail is not delivered to street address) 200 EAST JACKSON STREET		B Telephone number (see instructions) () -
City or town, state, and ZIP code MUNCIE, IN 47305		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,017,900.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	4	4		STMT 1
4	Dividends and interest from securities	27,328	27,328		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	11,712			
b	Gross sales price for all assets on line 6a	59,547			
7	Capital gain net income (from Part IV, line 2)		11,712		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	2,409			STMT 3
12	Total Add lines 1 through 11	41,453	39,044		
13	Compensation of officers, directors, trustees, etc.	10,859	8,144		2,715
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 4	1,050	NONE	NONE	NONE
b	Accounting fees (attach schedule) STMT 5	800	NONE	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	460			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 7	60			
24	Total operating and administrative expenses. Add lines 13 through 23	13,229	8,144	NONE	2,715
25	Contributions, gifts, grants paid	46,259			46,259
26	Total expenses and disbursements Add lines 24 and 25	59,488	8,144	NONE	48,974
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-18,035			
b	Net investment income (if negative, enter -0-)		30,900		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

Form **990-PF** (2011)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		476.	476.
	2 Savings and temporary cash investments	47,485.	17,330.	17,330.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule) .			
	b Investments - corporate stock (attach schedule)	403,544.	415,708.	483,749.
	c Investments - corporate bonds (attach schedule)	487,463.	486,943.	516,345.
	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	938,492.	920,457.	1,017,900.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons .			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	938,492.	920,457.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds . .			
30 Total net assets or fund balances (see instructions)	938,492.	920,457.		
31 Total liabilities and net assets/fund balances (see instructions)	938,492.	920,457.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	938,492.
2 Enter amount from Part I, line 27a	2	-18,035.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	920,457.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	920,457.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 56,999.		47,835.	9,164.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			9,164.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	11,712.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	50,053.	1,008,256.	0.049643
2009	40,964.	953,289.	0.042971
2008	59,534.	1,119,244.	0.053191
2007	60,955.	1,249,010.	0.048803
2006	67,804.	1,194,356.	0.056770
2 Total of line 1, column (d)			0.251378
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.050276
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			1,028,199.
5 Multiply line 4 by line 3			51,694.
6 Enter 1% of net investment income (1% of Part I, line 27b)			309.
7 Add lines 5 and 6			52,003.
8 Enter qualifying distributions from Part XII, line 4			48,974.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	618.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	618.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	618.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	460.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	460.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	158.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of FIRST MERCHANTS TRUST COMPANY Telephone no. (765) 751-1831 Located at 200 EAST JACKSON ST MUNCIE, IN, MUNCIE, IN ZIP + 4 47305			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16	Yes	No	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 2a		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 2c		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		10,859.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 10		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>NONE</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 <u>NONE</u>	
2	
All other program-related investments. See instructions.	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,043,718.
b	Average of monthly cash balances	1b	139.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,043,857.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,043,857.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,658.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,028,199.
6	Minimum investment return. Enter 5% of line 5	6	51,410.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	51,410.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	618.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	618.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	50,792.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	50,792.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,792.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	48,974.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	48,974.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,974.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				50,792.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	1,980.			
d From 2009	NONE			
e From 2010	95.			
f Total of lines 3a through e	2,075.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>48,974.</u>				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				48,974.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,818.			1,818.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	257.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	257.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	162.			
c Excess from 2009	NONE			
d Excess from 2010	95.			
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				
Total			▶ 3a	46,259.
b Approved for future payment				
Total			▶ 3b	

20

DEC 31, 2011

P O R T F O L I O I N V E S T M E N T R E V I E W

070

ALPHA KEY: SHROVERSC

SHROYER SCHOLARSHIP FUND

24 00 0381 5 06

PAGE 1.

ACCT TYPE -CRT TEST DATE OPENED-07/27/1961 FEE DUE -M-DEC FEE SCHED-PS RTN PWR-GENERAL INV POWERS- INV OBJ-BALANCED
 BRANCH -06 CRITICAL DT-00/00/0000 FEE TYPE -DEDUCT TAXLOTS -YES OWN TIME DEP -N COM TRUST FND-Y %
 OFFICER -MOORMAN PROXY OWNER-01522 OBO FEE PYMT -12/07/2011 TAX Y/E -DEC COM TRUST FND-N NON INC PROP -N
 INV OFFICER-TERHUNE INV INCOME -YES FEE BASE SITUS -IN NON INC PROP -N NON INC PROP -N REAL ESTATE -N
 NO OF BENE -01 PRIN INVAS -NO FEE MIN TAX SV -YES REAL ESTATE -N OWN STOCK -N
 ACCT STATUS-ACTIVE AUTO OVRDFT-YES FEE DISC MDB ELEC -NONE OWN STOCK -Y BUSINESS INT -N
 VOTING AUTH -SOLE STMT DUE -Q-DEC FEE DISC % CASH SWEEP-YES BUSINESS INT -N
 INVEST DISC -FULL REVW DUE -A-JUN INF RTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY

SECURITY NAME	SHARES OR PAR	RTNG	DISC	FINL INVT	INVESTMENT COST BASIS	INVENTORY BASIS	ANNUAL INCOME	EST CURR YLD	CURR YLD	MAT	MKT VALUE	ADJUSTED MKT VAL	UNIT PRICE	CURRENT MARKET VALUE
---------------	---------------	------	------	-----------	-----------------------	-----------------	---------------	--------------	----------	-----	-----------	------------------	------------	----------------------

CASH

INCOME CASH
PRINCIPAL CASH475.72
0.00475.72
0.00

TOTAL CASH

475.72

476

475.72

***CASH EQUIVALENTS

MISC CASH EQUIV-TXBL

OTHER MISC CASH EQUIV-TXBL
FEDERATED GOV'T OBLIG PRIN

17,330.10

FULL

17,330.10

17,330

2

0.0

1.7

17,330

1.000*

17,330.10

***TOTAL CASH EQUIVALENTS

FULL

17,330.10

17,330

2

0.0

1.7

17,330

1.000*

17,330.10

***FIXED INCOME SECURITIES

COMMON BOND FUNDS

MATURITY (0 - 5 YRS)
INTERMEDIATE TERM INCOME FD
FOR PERS TR ACCTS

58,728.595

FULL

486,943.32

486,943

20,189

3.9

50.7

510,520

8.792

516,345.00

***TOTAL FIXED INCOME SECURITIES

FULL

486,943.32

486,943

20,189

3.9

50.7

510,520

8.792

516,345.00

***EQUITIES

LARGE/MULTI- CAP EQUITY FUNDS

NOT CLASSIFIED
FEDERATED CLOVER VALUE INSTL
FUND

8,019.997

FULL

88,536.95

110,275

1,171

1.0

11.5

115,648

14.550

116,690.96

FIDELITY CONTRAFUND

585.959

NA FULL

40,000.00

40,000

21

0.1

3.9

40,062

67.460

39,528.79

VANGUARD EQUITY INCOME FUND

937.281

NA FULL

40,000.00

40,000

1,234

2.9

4.2

40,514

45.910

43,030.57

ADMIRAL CLASS

878.412

FULL

40,000.00

40,000

960

2.4

3.9

40,509

45.750

40,187.35

VANGUARD 500 INDEX

419.855

FULL

40,000.00

40,000

829

2.1

3.9

40,605

95.650

40,159.13

SIGNAL CLASS

DEC 31, 2011

P O R T F O L I O I N V E S T M E N T R E V I E W

070

ALPHA KEY: SHROYERSC

SHROYER SCHOLARSHIP FUND

24 00 0381 5 06

PAGE

2

SECURITY NAME	SHARES OR PAR	FINL INVT RTNG DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE

TOTAL NOT CLASSIFIED			248,536.95	270,275	4,215	1.5	27.5	277,338			279,596.80
TOTAL LARGE/MULTI- CAP EQUITY FUNDS			248,536.95	270,275	4,215	1.5	27.5	277,338			279,596.80
MID CAP EQUITY FUNDS											
NOT CLASSIFIED											
S&P MID-CAP 400 GROWTH SPDR	154	FULL	9,959.18	9,959	101	0.7	1.5	15,511		98.730	15,204.42
S&P MID-CAP 400 VALUE SPDR	277	FULL	19,948.82	19,949	375	1.8	2.1	22,010		75.980	21,046.46
T ROWE MIDCAP GROWTH	744.402	NA FULL	28,059.05	28,059	45	0.1	3.9	43,570		52.730	39,252.32
S&P 400 MID-CAP SPDR	290	NR FULL	34,789.21	34,789	497	1.1	4.5	47,757		159.490	46,252.10
TOTAL NOT CLASSIFIED			92,756.26	92,756	1,018	0.8	12.0	128,848			121,755.30
TOTAL MID CAP EQUITY FUNDS			92,756.26	92,756	1,018	0.8	12.0	128,848			121,755.30
SMALL CAP EQUITY FUNDS											
NOT CLASSIFIED											
S&P SMALL CAP 600 SPDR	537	FULL	31,564.17	31,564	376	1.0	3.6	36,768		68.300	36,677.10
S&P SMALL CAP 600 GRTH SPDR	210	FULL	9,972.10	9,972	101	0.7	1.5	15,244		74.470	15,638.70
TOTAL NOT CLASSIFIED			41,536.27	41,536	477	0.9	5.1	52,012			52,315.80
TOTAL SMALL CAP EQUITY FUNDS			41,536.27	41,536	477	0.9	5.1	52,012			52,315.80
INTERNATIONAL EQUITY FUNDS											
NOT CLASSIFIED											
VANGUARD INTL GROWTH ADMIRAL SHARES	215.438	FULL	12,878.74	12,879	246	2.2	1.1	13,254		51.990	11,200.62
SPECIALTY ALTERNATIVE FUNDS											
NOT CLASSIFIED											
VANGUARD REIT INDEX SIGNAL CLASS	860.952	FULL	20,000.00	17,925	668	3.5	1.9	20,000		21.930	18,880.68
***TOTAL EQUITIES	***		415,708.22	435,371	6,624	1.4	47.5	491,452			483,749.20

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST	4.	4.
	-----	-----
TOTAL	4.	4.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INT/DIV	27,328.	27,328.
	-----	-----
TOTAL	27,328.	27,328.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
REFUND FEDERAL TAX REFUND	25.
REFUND OF PRIOR YEAR SCHOLARSHIPS	2,208.
OTHER INCOME - RETURN OF PRINCIPAL	176.

TOTALS	2,409.
	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	1,050.			
	-----	-----	-----	-----
TOTALS	1,050.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	800.			
TOTALS	800.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

REVENUE
AND
EXPENSES
PER BOOKS

DESCRIPTION

TAXES

460.

TOTALS

460.
=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
MISC EXPENSE	60.

TOTALS	60.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

FIRST MERCHANTS TRUST COMPANY

ADDRESS:

200 EAST JACKSON STREET

MUNCIE, IN 47305

TITLE:

TRUSTEE

COMPENSATION 10,859.

TOTAL COMPENSATION:

10,859.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
NONE

RECIPIENT NAME:

FIRST MERCHANTS BANK/ATTN: HUMAN RESOURCES DPT
ADDRESS:

200 E. JACKSON STREET
MUNCIE, IN 47305

RECIPIENT'S PHONE NUMBER: 317-844-2399

FORM, INFORMATION AND MATERIALS:

OLD NATIONAL BANK/ATTN HUMAN RESOURCES DPT
110 E. MAIN STREET
MUNCIE, IN 47305

SUBMISSION DEADLINES:

MID-MARCH

CONTACT HUMAN RESOURCES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CHILDREN OF EMPLOYEES OF FMB OR ONB, WITH TWO
YEARS EMPLOYMENT. PREFERENCE GIVEN TO
APPLICANTS PURSUING A COLLEGE EDUCATION IN

FORM, INFORMATION AND MATERIALS:

NURSING OR A MEDICAL FIELD.

OTHERWISE AWARDS ARE GIVEN TO APPLICANTS
PURSUING A COLLEGE EDUCATION.

SUBMISSION DEADLINES:

RECIPIENT MUST ACHIEVE AND MAINTAIN AT ATLEAST
A 2.0 AVERAGE GPA.

SHROYER SCHOLARSHIP FUND 000381

35-6017466

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED LISTING

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 46,259.

TOTAL GRANTS PAID:

46,259.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust

SHROYER SCHOLARSHIP FUND 000381

Employer identification number

35-6017466

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3 -103.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 -103.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					3,067.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 9,164.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8 -416.
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 11,815.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-103.
14	Net long-term gain or (loss):			
a	Total for year	14a		11,815.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		11,712.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Employer identification number

35-6017466

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 166.265 FEDERATED CLOVER V FUND	09/01/1997	03/07/2011	2,512.00	2,644.00	-132.00
1287.781 FEDERATED CLOVER FUND	04/01/1997	03/07/2011	19,458.00	18,796.00	662.00
1193.208 FEDERATED CLOVER FUND	04/01/1995	03/07/2011	18,029.00	13,829.00	4,200.00
927.844 FEDERATED CLOVER V FUND	04/01/1995	04/27/2011	14,484.00	10,754.00	3,730.00
161.201 FEDERATED CLOVER V FUND	03/01/1994	04/27/2011	2,516.00	1,812.00	704.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					9,164.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	9,164.00
---	----------

Schedule D-1 (Form 1041) 2011

<u>Name of Recipient</u>	<u>Amount Received</u>
ANDREW BLAKER 16289 Cumberland Rd. Noblesville, IN 46060	\$378.71
ANDREW BLAKER 16289 Cumberland Rd. Noblesville, IN 46060	\$378.71
COREY BUCHANAN 2213 S. West St. Yorktown, IN 47396	\$473.38
COREY BUCHANAN 2213 S. West St. Yorktown, IN 47396	\$473.38
NATALIE BUCHANAN 20858 Summitt Rd. Noblesville, IN 46062	\$473.38
NATALIE BUCHANAN 20858 Summitt Rd. Noblesville, IN 46062	\$473.38
TIFFANY DOWD CANTRELL 319 Tennessee St. Parker City, IN 47368	\$473.38
TIFFANY DOWD CANTRELL 319 Tennessee St. Parker City, IN 47368	\$473.38
DAVID CONNORS 11518 Lakeshore Dr. W. Carmel, IN 46003	\$378.71
DAVID CONNORS 11518 Lakeshore Dr. W. Carmel, IN 46003	\$378.71
TYLER DONGES 9200 W. Tulip Tree Dr. Muncie, IN 47304	\$473.38

TYLER DONGES 9200 W. Tulip Tree Dr. Muncie, IN 47304	\$473.38
CALEB DUNN 8301 W. Weller St. Yorktown, IN 47396	\$568.04
CALEB DUNN 8301 W. Weller St. Yorktown, IN 47396	\$568.04
CORINNE E DUNN 8301 W. Weller St. Yorktown, IN 47396	\$568.04
CORINNE E DUNN 8301 W. Weller St. Yorktown, IN 47396	\$568.04
HANNAH R GOEBEL 3860 E. Country Road 650 S. Muncie, IN 47302	\$568.04
HANNAH R GOEBEL 3860 E. Country Road 650 S. Muncie, IN 47302	\$568.04
HEATHER HAGUE 8308 N. Costa Mesa Rd. Muncie, IN 47303	\$473.38
HEATHER HAGUE 8308 N. Costa Mesa Rd. Muncie, IN 47303	\$473.38
TYLER HAGUE 8308 N. Costa Mesa Rd. Muncie, IN 47303	\$473.38
TYLER HAGUE 8308 N. Costa Mesa Rd. Muncie, IN 47303	\$473.38
KATIE HANEY 223 Angle Rd. Farmland, IN 47340	\$568.04

KATIE HANEY 223 Angle Rd. Farmland, IN 47340	\$568.04
KATIE K HARGIS 126 S. 950 W. Farmland, IN 47340	\$473.38
KATIE K HARGIS 126 S. 950 W. Farmland, IN 47340	\$473.38
JASON HOWE 4501 N. Wheeling 7A-201 Muncie, IN 47304	\$473.38
JASON HOWE 4501 N. Wheeling 7A-201 Muncie, IN 47304	\$473.38
KRISTINA MARIE HOWE 707 S Worcester Ave. Indianapolis, IN 46203-1661	\$568.04
ALYSSA HURST 2100 E. Grace Ct. Muncie, IN 47302	\$473.38
ALYSSA HURST 2100 E. Grace Ct. Muncie, IN 47302	\$473.38
LAUREN JOBE 8600 N. County Road 25 W. Muncie, IN 47303	\$473.38
LAUREN JOBE 8600 N. County Road 25 W. Muncie, IN 47303	\$473.38
ADAM MARCUS JORDAN 14601 Beacon Blvd Carmel, IN 46032	\$473.38

ADAM MARCUS JORDAN 14601 Beacon Blvd Carmel, IN 46032	\$473.38
NATHANIEL D KEIHN 9205 W. Southfield Dr. Yorktown, IN 47396	\$473.38
NATHANIEL D KEIHN 9205 W. Southfield Dr. Yorktown, IN 47396	\$473.38
NICHOLAS R KEIHN 9205 W. Southfield Dr. Yorktown, IN 47396	\$473.38
NICHOLAS R KEIHN 9205 W. Southfield Dr. Yorktown, IN 47396	\$473.38
AERABE KOESTER 821 N Elm St. Muncie, IN 47305	\$473.38
SAMUEL L KREPS 11848 W. 500 S. Dunkirk, IN 47336	\$473.38
SAMUEL L KREPS 11848 W. 500 S. Dunkirk, IN 47336	\$473.38
KELLEY NIKOL LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$568.04
KELLEY NIKOL LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$568.04
MORGAN M LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$473.38

MORGAN M LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$473.38
RYAN A LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$568.04
RYAN A LACEY 9301 W. Windsor Rd. Farmland, IN 47396	\$568.04
KATIE MARIE LORENSTON 12385 Torberg Pl. Fishers, IN 46838	\$378.71
KATIE MARIE LORENSTON 12385 Torberg Pl. Fishers, IN 46838	\$378.71
MARANDA JO MASTIN 6800 E. Woodside Rd. Albany, IN 47320	\$473.38
MARANDA JO MASTIN 6800 E. Woodside Rd. Albany, IN 47320	\$473.38
ALYSSA MATTEI 2901 N. Everbrook Ln. Muncie, IN 47304	\$473.38
ALYSSA MATTEI 2901 N. Everbrook Ln. Muncie, IN 47304	\$473.38
KAITLYN MCDANIEL 327 S Indiana Ave. Dunkirk, IN 47336	\$568.04
KAITLYN MCDANIEL 327 S Indiana Ave. Dunkirk, IN 47336	\$568.04
SHELBY MORRIS 7523 E. County Road 875 N. Blountsville, IN 47354	\$473.38

SHELBY MORRIS 7523 E. County Road 875 N. Blountsville, IN 47354	\$473.38
TRAVIS W MULLINS 13851 E. County Road 150 S. Parker City, IN 47368	\$473.38
TRAVIS W MULLINS 13851 E. County Road 150 S. Parker City, IN 47368	\$473.38
ASHLEY REPLOGLE 12501 S. County Road 400 E. Muncie, IN 47302	\$596.88
ASHLEY REPLOGLE 12501 S. County Road 400 E. Muncie, IN 47302	\$473.38
ASHLEY REPLOGLE 12501 S. County Road 400 E. Muncie, IN 47302	\$473.38
JOSHUA C SCHENCK 401 N. Gray St. Muncie, IN 47303	\$473.38
JOSHUA C SCHENCK 401 N. Gray St. Muncie, IN 47303	\$473.38
ANDREW SERVAIS 6110 Tanana Dr. Carmel, IN 46033	\$568.04
ANDREW SERVAIS 6110 Tanana Dr. Carmel, IN 46033	\$568.04
BENJAMIN JOSEPH SHOPTAW 10982 W. South St. Parker City, IN 47368	\$568.04

BENJAMIN JOSEPH SHOPTAW 10982 W. South St. Parker City, IN 47368	\$568.04
CHRISTINA M SHOPTAW 10982 W. South St. Parker City, IN 47368	\$473.38
CHRISTINA M SHOPTAW 10982 W. South Str. Parker City, IN 47368	\$473.38
GABRIEL SMITH 1908 N. Ault Ave. Muncie, IN 47303	\$710.08
GABRIEL SMITH 1908 N. Ault Ave. Muncie, IN 47303	\$710.08
LARA SMITH 1420 Lyman Ln. Conway, SC 29526	\$473.38
LARA SMITH 1420 Lyman Ln. Conway, SC 29526	\$473.38
SAMANTHA SMITH 208 N. Bayberry Muncie, IN 47304	\$473.38
SAMANTHA SMITH 208 N. Bayberry Muncie, IN 47304	\$473.38
MELISSA D THOMAS 1102 S. Jersey Dr. Muncie, IN 47302	\$568.04
MELISSA D THOMAS 1102 S. Jersey Dr. Muncie, IN 47302	\$568.04
SAMANTHA THUMPSTON 11100 W. County Road 700 S. Middletown, IN 47356	\$596.88

SAMANTHA THUMPSTON 11100 W. County Road 700 S. Middletown, IN 47356	\$473.38
SAMANTHA THUMPSTON 11100 W. County Road 700 S. Middletown, IN 47356	\$473.38
KATHLEEN N TOMLIN 11101 E. Gregory Rd. Albany, IN 47320	\$473.38
KATHLEEN N TOMLIN 11101 E. Gregory Rd. Albany, IN 47320	\$473.38
RYAN P WADDELL 15143 Harmon Pl. Noblesville, IN 46060	\$568.04
JAROD R WALLS 1026 W. Rex St. Muncie, IN 47303	\$473.38
JAROD R WALLS 1026 W. Rex St. Muncie, IN 47303	\$473.38
JACOB WATERS 1110 W. 15th St. Muncie, IN 47302	\$473.38
JACOB WATERS 1110 W. 15th St. Muncie, IN 47302	\$473.38
RACHEL N WHITED 4116 S. 350 W. Hartford City, IN 47348	\$473.38
RACHEL N WHITED 4116 S. 350 W. Hartford City, IN 47348	\$473.38

JOHN M WRIGHT	
605 N. Meadow Wood	
Muncie, IN 47304	\$473.38
JOHN M WRIGHT	
605 N. Meadow Wood	
Muncie, IN 47304	\$473.38
Total:	\$46,259.24

DEC 31, 2011

P O R T F O L I O I N V E S T M E N T R E V I E W

070

ALPHA KEY: SHROYERSC

SHROYER SCHOLARSHIP FUND

24 00 0381 5 06

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SECURITY NAME	SHARES OR PAR	RTNG	DISC	INVT	INVESTMENT	INVENTORY	ANNUAL	EST	CURR	CURR	%	ADJUSTED	UNIT	CURRENT
					COST	BASIS	INCOME		YLD	YLD	MKT	MKT VAL	MARKET	MARKET
									MAT	MKT	VALUE	LAST YR	PRICE	VALUE

SUB-TOTALS

ACCRUED INTEREST
EX-DIVIDENDS

GRAND TOTALS

INVESTMENT CONTROL

TAX YTD LONG TERM G/L
TAX YTD MID TERM G/L
TAX YTD SHORT TERM G/L

919,981.64
11,819.25
0.00
547.24

SHARES/PAR CONTROL

FEES PAID Y/T/D
LAST FEE PMT DATE

90,188.991

11,659.06
12/07/2011

PRIOR Y/E MARKET VALUE
CONTRIBUTIONS TO DATE

1,045,925.61
0.00

939,644

26,815

100.0

1,019,778

1,017,900.02

0.12
2,287.80

939,644

26,815

100.0

1,019,778

1,020,187.94