Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: LOWRY BERTELSEN CHARITABLE TRUST

A Employer identification number: 35-6020338

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: OLD NATIONAL BANK, ONE MAIN STREET

B Telephone number: 812-464-1200

City or town, state, and ZIP code: EVANSVILLE, IN 47708

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,422,076.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	51,133.	51,133.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	32,265.			
	b Gross sales price for all assets on line 6a 712,857.				
	7 Capital gain net income (from Part IV, line 2)		32,265.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	83,398.	83,398.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	17,456.	17,456.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	720.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	1,899.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	10.	10.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	20,085.	17,466.		0.
	25 Contributions, gifts, grants paid	79,153.			79,153.
	26 **Total expenses and disbursements** Add lines 24 and 25	99,238.	17,466.		79,153.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<15,840.>			
	b **Net investment income** (if negative, enter -0-)		65,932.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 22 2012 E1-225 IRS-OSC OGDEN, UT

ENVELOPE POSTMARK DATE MAY 15 2012

SCANNED MAY 29 2012

22 n/f

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	109,582.	60,311.	60,311.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	676,037.	788,635.	860,096.
	c Investments - corporate bonds STMT 6	545,651.	466,484.	501,669.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,331,270.	1,315,430.	1,422,076.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,331,270.	1,315,430.	
	30 **Total net assets or fund balances**	1,331,270.	1,315,430.	
	31 **Total liabilities and net assets/fund balances**	1,331,270.	1,315,430.	

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	1,331,270.
2 Enter amount from Part I, line 27a	2	<15,840.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,315,430.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,315,430.

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	SEE ATTACHMENT	P	VARIOUS	VARIOUS
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	712,857.		680,592.	32,265.
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				32,265.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	32,265.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	70,657.	1,423,453.	.049638
2009	78,182.	1,339,282.	.058376
2008	73,095.	1,493,692.	.048936
2007	75,277.	1,613,397.	.046657
2006	81,341.	1,552,171.	.052405

2 **Total** of line 1, column (d)	2	.256012
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	3	.051202
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,471,999.
5 Multiply line 4 by line 3	5	75,369.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	659.
7 Add lines 5 and 6	7	76,028.
8 Enter qualifying distributions from Part XII, line 4	8	79,153.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	659.
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	0.
3 Add lines 1 and 2		3	659.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	659.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,280.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,280.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	621.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 621. **Refunded** ▶		11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6		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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ OLD NATIONAL BANK Telephone no. ▶ 812-464-1200
Located at ▶ ONE MAIN STREET, EVANSVILLE, IN ZIP+4 ▶ 47708

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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?	4b		X

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)? ☐ 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)? N/A | 5b | |

Organizations 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? N/A ☐ 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? | 6b | | X

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? N/A | 7b | |

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.

(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
OLD NATIONAL BANK ONE MAIN STREET EVANSVILLE, IN 47708	TRUSTEE 1.00	17,456.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,365,588.
b	Average of monthly cash balances		1b	128,827.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,494,415.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,494,415.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	22,416.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,471,999.
6	**Minimum investment return.** Enter 5% of line 5		6	73,600.

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	73,600.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 659.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	659.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	72,941.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	72,941.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	72,941.

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	79,153.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,153.
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	5	659.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	78,494.

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				72,941.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			61,444.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 79,153.				
a Applied to 2010, but not more than line 2a			61,444.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				17,709.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				55,232.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 ▶ [X] 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:

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

c Any submission deadlines:

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

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*				
EVANSVILLE PROTESTANT HOME		PUBLIC CHARITY	CHARITABLE SUPPORT	26,383.
ST JOHN'S UNITED CHURCH OF CHRIST		PUBLIC CHARITY	CHARITABLE SUPPORT	52,770.
Total			▶ 3a	79,153.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	51,133.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	32,265.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		83,398.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 83,398.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

OLD NATIONAL TRUST CO. AS TRUSTEE

By [signature] 5-7-12 Trustee

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	KYLE P. WANINGER, CPA	KYLE P. WANINGER,	5/2/12		P01066679
	Firm's name ▶ KEMPER CPA GROUP LLP			Firm's EIN ▶ 37-0818432	
	Firm's address ▶ 7200 EAGLE CREST BLVD EVANSVILLE, IN 47715			Phone no. (812)421-8000	

Form **990-PF** (2011)

123622
12-02-11

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	51,133.	0.	51,133.
TOTAL TO FM 990-PF, PART I, LN 4	51,133.	0.	51,133.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	720.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	720.	0.		0.

FORM 990-PF	TAXES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,899.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,899.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10.	10.		0.
TO FORM 990-PF, PG 1, LN 23	10.	10.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS - SCHEDULE ATTACHED	788,635.	860,096.
TOTAL TO FORM 990-PF, PART II, LINE 10B	788,635.	860,096.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - SCHEDULE ATTACHED	466,484.	501,669.
TOTAL TO FORM 990-PF, PART II, LINE 10C	466,484.	501,669.

TRAN RHTI INVESTMENT REVIEW ACCOUNT TOTALS 08:46 04/30/12
BANK 5M
ACCOUNT NO : 630129013 LOWRY BERTELSEN CHARITABLE TUW
ASSETS FROZEN DATE: 12/31/2011 INCOME CASH : 38,018.00-
PRINCIPAL CASH: 38,018.00

UNITS	COST/ CARRYING VALUE	MARKET VALUE	ACCRUAL/ EST. ANN. INCOME
CASH EQUIVALENTS	60,311.08		0.48
60,311.080	60,311.08	60,311.08	22.10
FIXED INCOME	466,483.67		5,527.92
396,797.370	466,483.67	501,668.65	25,074.90
EQUITIES	788,634.84		216.22
22,874.238	788,634.84	860,095.98	12,547.09
OTHER	0.00		0.00
0.000	0.00	0.00	0.00
GRAND TOTAL	1,315,429.59		5,744.62
479,982.688	1,315,429.59	1,422,075.71	37,644.09

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER 'TERM' TO SIGN OFF TRAN ==> RHTI

ADM: CAH GAINS/LOSSES REPORT

FEDERAL LOSS CARRYOVER
LT .00
ST .00

ACCOUNT: 630129013 LOWRY BERTELSEN CHARITABLE TUW

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
01/06/11 189054109	SOLD 300 SHS 01/03/11 @ 61.2532 CLOROX CO	01/03/11 10/22/08	18351.65 17093.49-	1258.16 1258.16	.00 .00
02/01/11 46625HAJ9	RECD PROCEEDS ON MATURITY OF 45,000 PAR VALUE J P MORGAN CHASE & CO GLOBAL NT 6.75% DTD 01/30/2001 DUE 02/01/2011	02/01/11 01/31/01	45000.00 45816.30-	816.30- 816.30-	.00 .00
06/28/11 46418#AA3	PRIN PMT FOR 06/28/11 IRWIN BANK AND TRUST CANTERBURY APARTMENTS 5.4% MAT 06/19/2014	06/28/11 05/23/03	7886.93 8350.53-	463.60- 463.60-	.00 .00
11/30/11 000375204	SOLD 1000 SHS 11/25/11 TO BNY BROKERAGE @ 16.9307 ABB LTD SP ADR	11/25/11 12/17/10	16880.37 21659.90-	.00 .00	4779.53- 4779.53-
11/30/11 002824100	SOLD 65 SHS 11/25/11 TO BNY BROKERAGE @ 52.2305 ABBOTT LABS	11/25/11 07/02/07	3388.41 3517.15-	128.74- 128.74-	.00 .00
11/30/11 057224107	SOLD 350 SHS 11/25/11 TO BNY BROKERAGE @ 49.72 BAKER HUGHES INC	11/25/11 12/17/10	17373.66 19641.97-	.00 .00	2268.31- 2268.31-
11/30/11 071813109	SOLD 325 SHS 11/25/11 TO BNY BROKERAGE @ 48.1536 BAXTER INTL INC	11/25/11 11/19/07	15623.61 18884.58-	3260.97- 3260.97-	.00 .00
11/30/11 166764100	SOLD 196 SHS 11/25/11 TO BNY BROKERAGE @ 94.201 CHEVRON CORP	11/25/11 07/31/00	18447.36 7815.01-	10632.35 10632.35	.00 .00
11/30/11 17275R102	SOLD 700 SHS 11/25/11 TO BNY BROKERAGE @ 17.74 CISCO SYS INC	11/25/11 09/21/10	12361.76 15168.44-	2806.68- 2806.68-	.00 .00

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
11/30/11 191216100	SOLD 300 SHS 11/25/11 TO BNY BROKERAGE @ 65.2401 COCA COLA CO	11/25/11 07/05/07	19547.65 15794.70-	3752.95 3752.95	.00 .00
11/30/11 231021106	SOLD 350 SHS 11/25/11 TO BNY BROKERAGE @ 87.0001 CUMMINS INC	11/25/11 09/24/09	30421.46 15303.47-	15117.99 15117.99	.00 .00
11/30/11 244199105	SOLD 25 SHS 11/25/11 TO BNY BROKERAGE @ 75.13 DEERE & CO	11/25/11 12/17/10	1875.71 2049.50-	.00 .00	173.79- 173.79-
11/30/11 263534109	SOLD 500 SHS 11/25/11 TO BNY BROKERAGE @ 44.4029 DU PONT E I DE NEMOURS & CO	11/25/11 05/14/09	22161.02 13609.10-	8551.92 8551.92	.00 .00
11/30/11 291011104	SOLD 298 SHS 11/25/11 TO BNY BROKERAGE @ 47.7301 EMERSON ELEC CO	11/25/11 09/10/03	14199.45 8381.88-	5817.57 5817.57	.00 .00
11/30/11 30161N101	SOLD 250 SHS 11/25/11 TO BNY BROKERAGE @ 42.0201 EXELON CORP	11/25/11 07/02/07	10484.82 18532.50-	8047.68- 8047.68-	.00 .00
11/30/11 30231G102	SOLD 126 SHS 11/25/11 TO BNY BROKERAGE @ 74.9201 EXXON MOBIL CORP	11/25/11 06/30/00	9429.67 4945.50-	4484.17 4484.17	.00 .00
11/30/11 35906A108	SOLD 144 SHS 11/25/11 TO BNY BROKERAGE @ 5.4001 FRONTIER COMMUNICATIONS CORP	11/25/11 07/08/04	763.20 1263.19-	499.99- 499.99-	.00 .00
11/30/11 369604103	SOLD 700 SHS 11/25/11 TO BNY BROKERAGE @ 14.9501 GEN ELEC CO	11/25/11 09/16/03	10408.87 32784.00-	22375.13- 22375.13-	.00 .00
11/30/11 458140100	SOLD 900 SHS 11/25/11 TO BNY BROKERAGE @ 23.19 INTEL CORP	11/25/11 02/11/10	20825.60 18198.00-	2627.60 2627.60	.00 .00

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
11/30/11 478160104	SOLD 200 SHS 11/25/11 TO BNY BROKERAGE @ 61.5701 JOHNSON & JOHNSON	11/25/11 11/02/05	12293.78 12371.28-	77.50- 77.50-	.00 .00
11/30/11 487836108	SOLD 400 SHS 11/25/11 TO BNY BROKERAGE @ 48.511 KELLOGG CO	11/25/11 06/09/06	19372.02 18791.84-	580.18 580.18	.00 .00
11/30/11 580135101	SOLD 346 SHS 11/25/11 TO BNY BROKERAGE @ 92.1505 MCDONALDS CORP	11/25/11 06/09/06	31855.77 11663.04-	20192.73 20192.73	.00 .00
11/30/11 58933Y105	SOLD 525 SHS 11/25/11 TO BNY BROKERAGE @ 33.3705 MERCK & CO INC	11/25/11 05/13/09	17477.18 13586.06-	3891.12 3891.12	.00 .00
11/30/11 595017104	SOLD 600 SHS 11/25/11 TO BNY BROKERAGE @ 32 6892 MICROCHIP TECHNOLOGY INC	11/25/11 10/13/06	19565.14 20010.42-	445.28- 445.28-	.00 .00
11/30/11 713448108	SOLD 200 SHS 11/25/11 TO BNY BROKERAGE @ 62.651 PEPSICO INC	11/25/11 07/08/04	12513.96 10676.00-	1837.96 1837.96	.00 .00
11/30/11 717081103	SOLD 800 SHS 11/25/11 TO BNY BROKERAGE @ 18.6001 PFIZER INC	11/25/11 09/21/10	14815.79 18221.60-	3405.81- 3405.81-	.00 .00
11/30/11 742718109	SOLD 500 SHS 11/25/11 TO BNY BROKERAGE @ 61.5501 PROCTER & GAMBLE CO	11/25/11 09/02/03	30734.47 21943.79-	8790.68 8790.68	.00 .00
11/30/11 81369Y605	SOLD 5200 SHS 11/25/11 TO ABEL NOSER CORP @ 11.945 SELECT SECTOR SPDR FINL	11/25/11 01/04/11	61852.81 75151.10-	8060.02- 8060.02-	5238.27- 5238.27-
11/30/11 847560109	SOLD 800 SHS 11/25/11 TO BNY BROKERAGE @ 28.1301 SPECTRA ENERGY CORP	11/25/11 11/19/07	22439.64 19901.12-	2538.52 2538.52	.00 .00

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
11/30/11 871829107	SOLD 800 SHS 11/25/11 TO BNY BROKERAGE @ 27.1401 SYSCO CORP	11/25/11 04/07/05	21647.66 28273.36-	6625.70- 6625.70-	.00 .00
11/30/11 88579Y101	SOLD 200 SHS 11/25/11 TO BNY BROKERAGE @ 76.7601 3M CO	11/25/11 06/23/10	15335.72 15985.56-	649.84- 649.84-	.00 .00
11/30/11 913017109	SOLD 275 SHS 11/25/11 TO BNY BROKERAGE @ 71.9501 UNITED TECH CORP	11/25/11 02/11/10	19763.89 18327.95-	1435.94 1435.94	.00 .00
11/30/11 922042858	SOLD 1250 SHS 11/25/11 TO BNY BROKERAGE @ 37.43 VANGUARD MSCI EMERGING MKTS ETF	11/25/11 12/11/09	46724.10 51032.50-	4308.40- 4308.40-	.00 .00
11/30/11 92240G101	SOLD 1000 SHS 11/25/11 TO ABEL NOSER CORP @ 27.2135 VECTREN CORP	11/25/11 09/10/03	27162.98 23569.77-	3593.21 3593.21	.00 .00
11/30/11 92343V104	SOLD 600 SHS 11/25/11 TO BNY BROKERAGE @ 35.6201 VERIZON COMMUNICATIONS	11/25/11 07/08/04	21323.64 19110.43-	2213.21 2213.21	.00 .00
11/30/11 931142103	SOLD 288 SHS 11/25/11 TO BNY BROKERAGE @ 57.1005 WALMART STORES INC	11/25/11 11/19/07	16421.59 13166.84-	3254.75 3254.75	.00 .00
12/09/11 38142Y401	LONG TERM CAPITAL GAINS DIST AT $ 1.326 PER SHARE GOLDMAN SACHS GROWTH OPPORTUNITIES CL I FD #1132		2907.48 .00	2907.48 2907.48	.00 .00
12/09/11 38142Y401	SHORT TERM CAPITAL GAINS DIST AT $ .065 PER SHARE GOLDMAN SACHS GROWTH OPPORTUNITIES CL I FD #1132		144.04 .00	.00 .00	144.04 144.04
12/12/11 780905840	LONG TERM CAPITAL GAINS DIST AT $ .379 PER SHARE ROYCE PENNSYLVANIA MUT CL I FD #260		1268.36 .00	1268.36 1268.36	.00 .00

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
12/22/11 262028301	LONG TERM CAPITAL GAINS DIST AT $ .067 PER SHARE DRIEHAUS EMERGING MKTS GROWTH FD #3		73.27 .00	73.27 73.27	.00 .00
12/22/11 262028301	SHORT TERM CAPITAL GAINS DIST AT $ 1.597 PER SHARE DRIEHAUS EMERGING MKTS GROWTH FD #3		1732.89 .00	.00 .00	1732.89 1732.89
	GRAND TOTALS FOR ACCOUNT		712857.38 680591.87-	42848.48 42848.48	10582.97- 10582.97-