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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

2011Department of the Treasury
Internal Revenue Service

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

, and ending

Name of foundation ELIZABETH RUDDICK NUGENT FOUNDATION		A Employer identification number 35-6049600
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 929	Room/suite	B Telephone number 812-376-1795
City or town, state, and ZIP code COLUMBUS, IN 47202-0929		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 <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name 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 type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" 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) \$ 7,087,643. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		10,528.			STATEMENT 1
4 Dividends and interest from securities		107,101.	107,101.		STATEMENT 2
5a Gross rents		37,757.	37,757.		STATEMENT 3
b Net rental income or (loss) 19,470.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		61,399.			
b Gross sales price for all assets on line 6a 69,639.					
7 Capital gain net income (from Part IV, line 2)			61,399.		
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		216,785.	206,257.		
13 Compensation of officers, directors, trustees, etc		43,759.	21,879.		21,880.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5 412.		412.	0.		0.
b Accounting fees STMT 6 2,204.		2,204.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 7 3,582.		3,582.	3,582.		3,582.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8 19,773.		19,773.	18,287.		1,486.
24 Total operating and administrative expenses. Add lines 13 through 23		69,730.	43,748.		26,948.
25 Contributions, gifts, grants paid		296,019.			296,019.
26 Total expenses and disbursements. Add lines 24 and 25		365,749.	43,748.		322,967.
27 Subtract line 26 from line 12: 2012		-148,964.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			162,509.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	7,675.	11,252.	11,252.
	2 Savings and temporary cash investments	87,293.	179,423.	179,423.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 11	6,509,721.	6,265,050.	6,496,968.
14 Land, buildings, and equipment basis ▶	45,000.			
Less accumulated depreciation STMT 12 ▶		45,000.	45,000.	400,000.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		6,649,689.	6,500,725.	7,087,643.
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	41,757.	41,757.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,607,932.	6,458,968.	
30 Total net assets or fund balances	6,649,689.	6,500,725.		
31 Total liabilities and net assets/fund balances		6,649,689.	6,500,725.	

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	6,649,689.
2 Enter amount from Part I, line 27a	2	-148,964.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,500,725.
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	6,500,725.

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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 ATTACHED DETAIL			
b SEE ATTACHED DETAIL			
c CLASS ACTION EL PASO CORP	P		
d CAPITAL GAINS DIVIDENDS			
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			-2,004.
b			-6,236.
c 50.			50.
d 69,589.			69,589.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-2,004.
b			-6,236.
c			50.
d			69,589.
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	61,399.
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	301,636.	6,701,823.	.045008
2009	300,329.	5,957,774.	.050410
2008	383,478.	7,202,842.	.053240
2007	375,124.	7,782,515.	.048201
2006	536,120.	7,841,342.	.068371

2 Total of line 1, column (d)	2	.265230
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	.053046
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,419,255.
5 Multiply line 4 by line 3	5	393,562.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,625.
7 Add lines 5 and 6	7	395,187.
8 Enter qualifying distributions from Part XII, line 4	8	322,967.

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)			
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		1	3,250.
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	3,250.
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	3,250.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,280.	
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	2,280.	
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	970.	
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
1b 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.		X
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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?		
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?		
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		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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		
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

N/A

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FIRST FINANCIAL BANK, N.A.</u> Telephone no. ► <u>812-376-1795</u> Located at ► <u>P.O. BOX 929, COLUMBUS, IN</u> ZIP+4 ► <u>47202</u>			
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 ► <u>15</u> <u>N/A</u>			
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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	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?	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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <u>N/A</u>	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? <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) <u>N/A</u>	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

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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)?

☐ 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

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?

If "Yes" to 6b, file Form 8870.

6b

X

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
SEE STATEMENT 13		43,759.	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

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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	7,038,455.
b	Average of monthly cash balances	1b	93,784.
c	Fair market value of all other assets	1c	400,000.
d	Total (add lines 1a, b, and c)	1d	7,532,239.
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	7,532,239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,984.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,419,255.
6	Minimum investment return. Enter 5% of line 5	6	370,963.

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	370,963.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,250.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,250.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	367,713.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	367,713.
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	367,713.

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	322,967.
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	322,967.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	322,967.

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.

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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				367,713.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	7,964.			
b From 2007				
c From 2008	25,788.			
d From 2009	4,972.			
e From 2010				
f Total of lines 3a through e	38,724.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	322,967.			
a Applied to 2010, but not more than line 2a			0.	
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				322,967.
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))	38,724.			38,724.
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				6,022.
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)

- 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 ☐ 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 14

- 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	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED FOOTNOTE VARIOUS VARIOUS	N/A	N/A	UNRESTRICTED	296,019.
Total			3a	296,019.
b Approved for future payment				
NONE VARIOUS VARIOUS				
Total			3b	0.

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. | | |

[illegible]

- 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 | | |
| | | |
| | | |
| | | |
| | | |

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.

Sign Here  

Signature of officer or trustee Date 5/3/12 Title Treasurer

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARY ANN NUNN, CPA	MARY ANN NUNN, CP	05/01/12		P00014296
	Firm's name ▶ LARRY NUNN & ASSOCIATES, CPAS, L.L.C.			Firm's EIN ▶ 35-1521239	
	Firm's address ▶ 2545 FOXPOINTE DRIVE, SUITE A COLUMBUS, IN 47203-3299			Phone no. 812-376-3061	

FORM NP-20

LIST OF OFFICERS, DIRECTORS AND TRUSTEES

STATEMENT 1

NAME AND ADDRESS

TITLE

FIRST FINANCIAL BANK, N.A.
P.O. BOX 929
COLUMBUS, IN 47202

TRUSTEE

GENE TOVEY
3352 CRESCENT WAY
COLUMBUS, IN 47203

VICE PRESIDENT

WILLIAM HELMBRECHT
5138 IMPERIAL DR
COLUMBUS, IN 47203

TREASURER

ROBERT L. SPURGIN
2780 SYCAMORE
COLUMBUS, IN 47201

PRESIDENT

THOMAS C. BIGLEY JR.
3445 RIVERSIDE DR.
COLUMBUS, IN 47201

SECRETARY

SAM PENTZER
567 HARRISON RIDGE CT
COLUMBUS, IN 47201

DIRECTOR

JUDY JONES
220 19TH STREET
COLUMBUS, IN 47201

DIRECTOR

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	233-239 WASHINGTON FROM TRUST	112205L				21,900.			21,900.			0.
2	LAND - FROM TRUST	112205L				23,100.			23,100.			0.
	* TOTAL 990-PF PG 1 DEPR					45,000.		0.	45,000.	0.	0.	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
VARIOUS	10,528.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,528.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS MUTUAL FUNDS	176,690.	69,589.	107,101.
TOTAL TO FM 990-PF, PART I, LN 4	176,690.	69,589.	107,101.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
100% INTEREST 233-239 WASHINGTON STREET COLUMBUS IN LEASE AGREEMENT	1	37,757.
TOTAL TO FORM 990-PF, PART I, LINE 5A		37,757.

FORM 990-PF RENTAL EXPENSES STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE EXPENSE ON RENTAL PROPERTIES		2,130.	
APPRAISAL FEE ON RENTAL PROPERTIES		2,400.	
REAL ESTATE TAXES		13,757.	
- SUBTOTAL -	1		18,287.
TOTAL RENTAL EXPENSES			18,287.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			19,470.

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	412.	0.		0.
TO FM 990-PF, PG 1, LN 16A	412.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,204.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,204.	0.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	3,582.	3,582.		3,582.
TO FORM 990-PF, PG 1, LN 18	3,582.	3,582.		3,582.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIRECTORS INSURANCE	1,486.	0.		1,486.
INSURANCE EXPENSE ON RENTAL PROPERTIES	2,130.	2,130.		0.
APPRAISAL FEE ON RENTAL PROPERTIES	2,400.	2,400.		0.
REAL ESTATE TAXES	13,757.	13,757.		0.
TO FORM 990-PF, PG 1, LN 23	19,773.	18,287.		1,486.

FOOTNOTES

STATEMENT 10

GRANTS & CONTRIBUTIONS PAID DURING YEAR:	
MILL RACE CENTER	5,000.
FIRST CHRISTIAN CHURCH	5,500.
HERITAGE FUND	60,000.
COLUMBUS ARCHITECTURAL ARCHIVES	13,500.
COLUMBUS PARK FOUNDATION	300.
HERITAGE OF HOPE	1,500.
HOSPICE OF SOUTH CENTRAL INDIANA	12,550.
COLUMBUS CITY BAND	1,500.
BARTHOLOMEW HISTORICAL SOCIETY	10,000.
COLUMBUS REGIONAL SHELTER FOR VICTIMS OF DOMESTIC VIOLENCE	15,000.
BARTHOLOMEW CO HUMANE SOCIETY	5,000.
SAN SOUCI	1,000.
COLUMBUS SYMPHONY ORCHESTRA	3,500.
ALZHEIMER'S ASSOCIATION	5,000.
PREGNANCY CARE CENTER	5,000.
FOUNDATION FOR YOUTH	15,000.
PHYSICIANS PRACTICE ORGANIZATION	9,000.
FAMILY SERVICE OF BARTHOLOMEW COUNTY	20,000.
FIREMANS CHEER FUND	7,500.
IUPUC	30,000.
AMERICAN RED CROSS	3,000.
JUST FRIENDS ADULT DAY CARE	7,000.
LINCOLN-CENTRAL NEIGHBORHOOD FAMILY CENTER	15,000.
ST. PETERS LUTHERAN CHURCH	2,000.
METHODIST HEALTH FOUNDATION	7,169.
ECUMENICAL ASSEMBLY OF BARTHOLOMEW CO	10,000.
DANCERS STUDIO	1,000.
CASA OF SOUTH CENTRAL INDIANA	5,000.
COLUMBUS POLICE DEPARTMENT	4,000.
SALVATION ARMY	1,000.
DEVELOPMENTAL SERVICES INC	15,000.
TOTAL	296,019.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS MUTUAL FUNDS	FMV	6,265,050.	6,496,968.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,265,050.	6,496,968.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
233-239 WASHINGTON - FROM TRUST	21,900.	0.	21,900.
LAND - FROM TRUST	23,100.	0.	23,100.
TOTAL TO FM 990-PF, PART II, LN 14	45,000.	0.	45,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FIRST FINANCIAL BANK, N.A. P.O. BOX 929 COLUMBUS, IN 47202	TRUSTEE 2.00	42,109.	0.	0.
GENE TOVEY 3352 CRESCENT WAY COLUMBUS, IN 47203	VICE PRESIDENT 2.00	300.	0.	0.
WILLIAM HELMBRECHT 5138 IMPERIAL DR COLUMBUS, IN 47203	TREASURER 2.00	300.	0.	0.
ROBERT L. SPURGIN 2780 SYCAMORE COLUMBUS, IN 47201	PRESIDENT 2.00	150.	0.	0.
THOMAS C. BIGLEY JR. 3445 RIVERSIDE DR. COLUMBUS, IN 47201	SECRETARY 2.00	300.	0.	0.
SAM PENTZER 567 HARRISON RIDGE CT COLUMBUS, IN 47201	DIRECTOR 2.00	300.	0.	0.
JUDY JONES 220 19TH STREET COLUMBUS, IN 47201	DIRECTOR 2.00	300.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		43,759.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	14
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MELISSA FLEETWOOD OR WILLIAM HELMBRECHT, TRUST OFFICERS
P.O. BOX 929
COLUMBUS, IN 47202

TELEPHONE NUMBER

812-376-1759

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN LETTER FORM STATING PURPOSE OF
ORGANIZATION AND NATURE OF REQUEST. SEE ATTACHED SAMPLE GRANT APPLICATION.

ANY SUBMISSION DEADLINES

PRIOR TO ANNUAL MEETING

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID - 35-6049600

Account Name Elizabeth R Nugent Foundation AGT

Account Number - 538030

State of Domicile Indiana

Generation Skipping N/A

Administrator William A Helmbrecht

Accountant Larry E Nunn & Assoc

C/O Larry E Nunn

Columbus IN 47203

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/ Loss
7,944.780	Baird Aggregate Bd Fd	08/10/2010	P	02/17/2011	Short	83,499.63	85,247.48	-1,747.85
3,658.900	Vanguard S/T Corporate-Adm #539	08/10/2010	P	02/17/2011	Short	39,369.75	39,625.88	-256.13
13,509.830	Baird Aggregate Bd Fd	08/01/2005	P	02/17/2011	Long	141,988.36	144,149.93	-2,161.57
14,585.320	Baird Aggregate Bd Fd	10/27/2005	P	02/17/2011	Long	153,291.71	153,000.00	291.71
4,952.380	Baird Aggregate Bd Fd	11/15/2005	P	02/17/2011	Long	52,049.52	52,000.00	49.52
6,160.620	Baird Aggregate Bd Fd	12/12/2005	P	02/17/2011	Long	64,748.15	64,686.54	61.61
1,003.430	Fidelity Contrafund	12/12/2005	P	10/19/2011	Long	66,597.80	66,928.93	-331.13
352.600	Fidelity Contrafund	12/14/2005	P	10/19/2011	Long	23,402.20	23,571.44	-169.24
156.820	Fidelity Contrafund	12/14/2005	P	06/09/2011	Long	10,789.22	10,483.42	305.80
3,169.310	Vanguard S/T Corporate-Adm #539	08/17/1993	F	02/17/2011	Long	34,101.74	34,862.38	-760.64
13.340	Vanguard S/T Corporate-Adm #539	12/31/1993	F	02/17/2011	Long	143.58	145.45	-1.87
12.470	Vanguard S/T Corporate-Adm #539	12/31/1993	F	02/17/2011	Long	134.17	135.91	-1.74
461.260	Vanguard S/T Corporate-Adm #539	11/17/1995	F	02/17/2011	Long	4,963.10	5,000.00	-36.90
2,306.270	Vanguard S/T Corporate-Adm #539	07/06/1998	F	02/17/2011	Long	24,815.50	25,000.00	-184.50
163.970	Vanguard S/T Corporate-Adm #539	12/07/1998	F	02/17/2011	Long	1,764.34	1,780.74	-16.40
17.630	Baird Aggregate Bd Fd	08/25/2006	R	02/17/2011	Long	185.25	183.49	1.76
14,299.330	Baird Aggregate Bd Fd	12/17/2007	P	02/17/2011	Long	150,285.99	150,000.00	285.99
6,135.900	Baird Aggregate Bd Fd	05/06/2008	P	02/17/2011	Long	64,488.29	63,445.19	1,043.10
3,897.440	Baird Aggregate Bd Fd	06/18/2009	P	02/17/2011	Long	40,962.05	38,000.00	2,962.05
10.830	Baird Aggregate Bd Fd	12/28/2009	R	02/17/2011	Long	113.84	110.59	3.25
569.920	Fidelity Contrafund	12/28/2007	R	06/09/2011	Long	39,210.78	41,986.35	-2,775.57
999.050	Lionleaf Partners Fund	11/07/2007	R	06/09/2011	Long	30,241.37	35,606.29	-5,364.92
652.750	Lionleaf Partners Fund	12/13/2007	P	06/09/2011	Long	19,758.63	22,343.50	-2,584.87
1,169.860	Royce Premier Fd - INV	04/14/2010	P	06/09/2011	Long	25,000.00	21,513.80	3,486.20
1,877.930	Vanguard S/T Corporate-Adm #539	08/10/2010	P	10/19/2011	Long	20,000.00	20,338.03	-338.03
						1,091,904.97		-8,240.37
							1,100,145.34	

! denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift,
L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID 35-6049600

Account Name Elizabeth R Nugent Foundation AGT

Account Number 538030

State of Domicile Indiana

Generation Skipping N/A

Administrator William A Helmbrecht

Accountant Larry E Nunn & Assoc

C/O Larry E Nunn

Columbus IN 47203

Gain/Loss Summary

	Short Term GL
Gains From Sales	0.00
Losses From Sales :	-2,003.98
Common Funds :	0.00
Short Term Gains :	0.00
Short Term Losses :	-2,003.98
Net Short Term G/L:	-2,003.98
Capital Gain Dist :	2,669.07

	Long Term GL
Gains From Sales	8,490.99
Losses From Sales :	-14,727.38
Common Funds :	0.00
Long Term Gain :	8,490.99
Long Term Losses :	-14,727.38
Net Long Term G/L :	-6,236.39
Capital Gain Dist :	69,589.38

**ELIZABETH R. AND WALTER C. NUGENT FOUNDATION
GRANT APPLICATION FORM**



Date: _____

Name of Organization: _____

Address: _____

Phone Number: _____

List of Board Members: _____

Contact Person: _____

Write a brief summary of the reason for applying and/or purpose of the grant:

Amount of grant requested: \$ _____

- **Attach a copy of applicant organization's 501(c) (3) Tax Exemption Letter from the I.R.S.**
- **Attach a copy of the applicant's most recent financial statement.**
- **What other organizations are you seeking funds.**

The Foundation Board prefers to consider grants of organizations located within Bartholomew County, Indiana. All inquiries and information should be directed to:

**William A. Helmbrecht, Treasurer, Nugent Foundation
c/o First Financial Bank
P. O. Box 929
Columbus, Indiana 47202**