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

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 MARION D BROWN SCHOLARSHIP TRUST
C/O OLD NATIONAL TRUST COMPANYA Employer identification number
35-6050689

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)
(812) 464-1397

P.O. BOX 207

City or town, state, and ZIP code

EVANSVILLE, IN 47702-0207

C If exemption application is pending, check here ► G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name changeD 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 foundationE 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) ► \$ 524,619.
J Accounting method: Cash Accrual
 Other (specify) _____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) (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	54.	54.	ATCH 1
4 Dividends and interest from securities	18,429.	18,429.	ATCH 2
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	23,382.		
b Gross sales price for all assets on line 6a	265,589.		
7 Capital gain net income (from Part IV, line 2)		23,382.	
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)			
12 Total. Add lines 1 through 11	41,865.	41,865.	4,840.
13 Compensation of officers, directors, trustees, etc.	6,915.	2,075.	
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule) ATCH 3	1,050.		1,050.
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions) **	330.		
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule) ATCH 5	3.	3.	
24 Total operating and administrative expenses.			
Add lines 13 through 23	8,298.	2,078.	5,890.
25 Contributions, gifts, grants paid	13,000.		13,000.
26 Total expenses and disbursements Add lines 24 and 25	21,298.	2,078.	0 18,890.
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	20,567.		
b Net investment income (if negative, enter -0-)		39,787.	
c Adjusted net income (if negative, enter -0-)			

For Paperwork Reduction Act Notice, see instructions.

1E1410 1000

JSA ** ATCH 4

Form 990-PF (2011)

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PAGE 5

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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		16,964.	12,493.	12,493.
	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) ATCH 6		251,824.	276,268.	257,805.
	c Investments - corporate bonds (attach schedule) ATCH 7		238,197.	238,791.	254,321.
	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)		506,985.	527,552.	524,619.
	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)		0	0	
	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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		506,985.	527,552.	
	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)		506,985.	527,552.	
	31 Total liabilities and net assets/fund balances (see instructions)		506,985.	527,552.	

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	506,985.
2 Enter amount from Part I, line 27a	2	20,567.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	527,552.
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	527,552.

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 PART IV SCHEDULE					
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					
b					
c					
d					
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					
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	23,382.	
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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	23,689.	519,662.	0.045585
2009	24,121.	483,120.	0.049928
2008	26,982.	542,574.	0.049730
2007	34,195.	609,523.	0.056101
2006	35,654.	583,041.	0.061152

2 Total of line 1, column (d)	2	0.262496
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	0.052499
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	535,499.
5 Multiply line 4 by line 3	5	28,113.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	398.
7 Add lines 5 and 6	7	28,511.
8 Enter qualifying distributions from Part XII, line 4	8	18,890.

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 . . .	{	1	796.
	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 . . .			
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	796.
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	796.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	264.	
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		264.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		1.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . ► 9			533.
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 ► 0 Refunded ► 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? . . .	1a	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)? . . .	1b	X
	<i>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</i>		
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 ► \$ _____ (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? . . .	2	X
	<i>If "Yes," attach a detailed description of the activities</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	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? . . .	4b	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	5	X
	<i>If "Yes," attach the statement required by General Instruction T</i>		
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? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . .	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . .	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)? <i>If "Yes," complete Part XIV</i> . . .	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	10	X

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?	13	X
Website address ► N/A			
14	The books are in care of ► OLD NATIONAL TRUST COMPANY Telephone no ► 812-464-1397 Located at ► PO BOX 207 EVANSVILLE, IN ZIP + 4 ► 47702-0207		
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		
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 90-221. 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 ►	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)	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)	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	X
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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 (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
ATTACHMENT 8		6,915.	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
NONE				

Total number of other employees paid over \$50,000 ►

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
NONE		

Total number of others receiving over \$50,000 for professional services ►

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total Add lines 1 through 3		

Form 990-BE (2011)

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	511,408.
b	Average of monthly cash balances	1b	32,246.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	543,654.
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	
3	Subtract line 2 from line 1d	3	543,654.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	8,155.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	535,499.
6	Minimum investment return. Enter 5% of line 5	6	26,775.

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	26,775.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	796.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	796.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,979.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,979.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	25,979.

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	18,890.
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	
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	18,890.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,890.

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				25,979.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 .20 08 .20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	7,316.			
b From 2007	4,219.			
c From 2008	255.			
d From 2009	335.			
e From 2010				
f Total of lines 3a through e	12,125.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 18,890.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				18,890.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	7,089.			7,089.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,036.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	227.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,809.			
10 Analysis of line 9				
a Excess from 2007	4,219.			
b Excess from 2008	255.			
c Excess from 2009	335.			
d Excess from 2010				
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

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))
 - N/A
- 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

N/A

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:
- 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				
ATTACHMENT 9				
Total			► 3a	13,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

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

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

Sign Here **WEDNESDAY TRUST CO AS TRUSTEE**
By *John Wagner* MP 5-11-12 **Trustee**
Signature of officer or trustee Date Title
May the IRS discuss this return
with the preparer shown below
(see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name GRANT G. GLACKMAN, CPA	Preparer's signature <i>Grant G. Glackman CPA</i>	Date 5/9/12	Check <input type="checkbox"/> if self-employed	PTIN P00020286
	Firm's name ► BKD, LLP	Firm's EIN ► 44-0160260			
	Firm's address ► P O BOX 628 EVANSVILLE, IN	47704-0628	Phone no	812-428-6500	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
263,710.								
			TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				574.	
			TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				1,305.	
			PUBLICLY TRADED SECURITIES			VARIOUS		VARIOUS
			242,207.			21,503.		
			TOTAL GAIN (LOSS)				<u>23,382.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEGRA BANK MONEY FUND GOLDMAN SACHS FUND #465	53. 1.	53. 1.
TOTAL		<u>54.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS INTEREST	7,222. 11,207.	7,222. 11,207.
TOTAL	<u><u>18,429.</u></u>	<u><u>18,429.</u></u>

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	1,050.			1,050.
TOTALS				<u>1,050.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
2011 ESTIMATES	330.
TOTALS	<u>330.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN CONVERSION FEE	3.	3.
TOTALS	<u>3.</u>	<u>3.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

SEE ATTACHED

TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
	276,268.	257,805.
	<u>276,268.</u>	<u>257,805.</u>

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SEE ATTACHED

TOTALS

ENDING
BOOK VALUE

238,791.

238,791.

ENDING
FMV

254,321.

254,321.

ATTACHMENT 7

Marion D. Brown Scholarship Fund
[January 1, 2011 - December 31, 2011]

January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Statement Of Assets

Cash & Equivalents

Money Markets	
12,492.640	Goldman Sachs Government Institutional Fund #465
12,492.64	
	Total Money Markets
	Cash
	0.00

Fixed Income

118 *Curriculum*

15,000,000 Fed Nat Mtg Assoc 2.2% 03/24/2016
Total U.S. Governments

Corporate Bonds

15,000,000	Avon Prods Inc Nt 6.50% Dtd 03/02/2009 Due 03/01/2019 Callable	113.273	15,375.00	16,990.95	6.68	975	5.7	1,615.95
25,000,000	Goldman Sachs Group Inc 5% 10/01/2014	101.367	24,858.25	25,341.75	9.96	1,250	4.9	483.50

Marion D. Brown Scholarship Fund
January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Page 6 of 51

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
10,000.000	JPMorgan Chase & Co 5.25% 05/01/2015	105.901	9,040.20	10,590.10	4.16	525	5.0	1,549.90
25,000.000	Morgan Stanley 4.75% 04/01/2014	98.509	24,375.00	24,627.25	9.68	1,187	4.8	252.25
10,000.000	Simon Pty Group LP Nt 6.75% Dtd 05/15/2009 Due 05/15/2014 Callable	110.124	10,175.00	11,012.40	4.33	675	6.1	837.40
10,000.000	Wells Fargo & Co New Sr Nt 5.625% Dtd 12/10/2007 Due 12/11/2017 Non-Callable	113.953	9,190.00	11,395.30	4.48	562	4.9	2,205.30
10,000.000	Wells Fargo Bk Natl Assn Sb Nt Acrd 4.75% Dtd 02/07/2005 Due 02/09/2015 Non-Callable	104.329	9,839.00	10,432.90	4.10	475	4.6	593.90
Total Corporate Bonds		102,852.45	110,390.65	43.41		5,649	5.1	7,538.20
Municipals Taxable								
15,000.000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 4.15% Dtd 12/17/2009 Due 07/01/2015 Non-Callable	107.631	15,000.00	16,144.65	6.35	622	3.9	1,144.65
25,000.000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 5.90% Dtd 12/17/2009 Due 07/01/2024 Callable	109.749	25,000.00	27,437.25	10.79	1,475	5.4	2,437.25
25,000.000	Lansing Creuse Mich Pub Schs Sch Bldg and Site Bds 2010b Taxable 5.482% Dtd 05/18/2010 Due 05/01/2021 Callable	112.254	25,734.25	28,063.50	11.03	1,370	4.9	2,329.25
15,000.000	Missouri Jr Mun Elec Util Comm Pwr Proj Ev Bds 2009 B Taxable 4.693% Dtd 12/17/2009 Due 01/01/2016 Callable	107.097	15,180.00	16,064.55	6.32	703	4.4	884.55

Marion D. Brown Scholarship Fund
 January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Page 7 of 51

Statement Of Assets							
<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Current Income Yield</i>	<i>Unrealized Gain / Loss</i>
15,000.000	Vigo Cnty IND Redev Auth Econo Ref Bds Taxable 5.30% Dtd 07/28/2005 Due 02/01/2021 Callable	104.183	14,430.00	15,627.45	6.14	795 5.1	1,197.45
Total Municipal Taxable		95,344.25	103,337.40	40.63	4,965	4.8	7,993.15
Other Fixed Income							
25,000.000	Franklin Templeton Bank & Trust C/D #22087 2.60% Dtd 10/26/2009 Due 10/26/2012		25,000.00	9.83	650	2.6	0.00
Total Other Fixed Income		25,000.00	25,000.00	9.83	650	2.6	0.00
Total Fixed Income		238,791.45	254,321.15	100.00	11,594	4.6	15,529.70

Equities

Common Stock

Consumer Discretionary

59.000	Directv Cl A	42,760	3,086.83	2,522.84	0.98	0	0.0	-563.99
69.000	McDonalds Corp	100,330	6,106.50	6,922.77	2.69	193	2.8	816.27
50.000	Select Sector SPDR Consumer Discretionary	39,020	2,046.97	1,951.00	0.76	30	1.6	-95.97
65.000	T J X Co Inc	64,550	3,647.79	4,195.75	1.63	98	2.4	547.96
84.000	Target Corp	51,220	4,262.96	4,302.48	1.67	100	2.3	39.52
Total Consumer Discretionary		19,151.05	19,894.84	7.72	421	2.1	743.79	
Consumer Staples								
154.000	Church & Dwight Inc	45,760	6,486.11	7,047.04	2.73	104	1.5	560.93

Marion D. Brown Scholarship Fund
 January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
37,000	Costco Whsl Corp New	83.320	3,001.40	3,082.84	1.20	35	1.2	81.44
66,350	Pepsico Inc	2,629.71	4,047.35	1.57	125	3.1	1,417.64	
59,760	Walmart Stores Inc	1,737.29	2,270.88	0.88	55	2.4	533.59	
102,000	Walgreen Co	3,066.00	3,372.12	1.31	91	2.7	-693.88	
Total Consumer Staples		17,920.51	19,820.23	7.69	410	2.1		1,899.72
Energy								
106,400	Chevron Corp	3,014.53	3,095.60	1.20	93	3.0	71.07	
84,760	Exxon Mobil Corp	3,453.19	7,458.88	2.89	165	2.2	4,005.69	
94,390	Noble Energy Inc	6,018.86	5,757.79	2.23	53	0.9	-261.07	
68,310	Schlumberger Ltd	5,591.42	4,030.29	1.56	59	1.5	-1,561.13	
Total Energy		18,078.00	20,332.56	7.89	370	1.8		2,254.56
Financials								
26,310	Citigroup Inc	3,289.84	2,157.42	0.84	3	0.2	-1,132.42	
96,060	Franklin Res Inc	3,879.32	2,785.74	1.08	31	1.1	-1,093.58	
90,430	Goldman Sachs	3,622.06	2,351.18	0.91	36	1.5	-1,270.88	
33,250	JPMorgan Chase & Co	4,896.39	3,890.25	1.51	117	3.0	-1,006.14	
31,180	Metlife Inc	4,409.30	3,305.08	1.28	78	2.4	-1,104.22	
152,000	Wells Fargo & Co New	4,444.48	4,189.12	1.62	72	1.7	-255.36	
Total Financials		24,541.39	18,678.79	7.25	337	1.8		-5,862.60
Health Care								
64,000	Abbott Labs	3,463.04	3,598.72	1.40	122	3.4	135.68	
217,000	Select Sector SPDR Hlth Care Etf	7,627.55	7,527.73	2.92	147	2.0	-99.82	
86,000	Thermo Fisher Scientific Inc	5,312.38	3,867.42	1.50	0	0.0	-1,444.96	

Marion D. Brown Scholarship Fund
January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Marion D. Brown Scholarship Fund January 1, 2011 - December 31, 2011

Statement Of Assets

Information Technology

21.000	Apple Inc	405.000	8,482.10	8,505.00	3.30	0	0.0	22.90
201.000	EMC Corp	21.540	5,561.63	4,329.54	1.68	0	0.0	-1.232.09
35.000	Intl Business Machs Corp	183.880	6,433.28	6,435.80	2.50	105	1.6	2.52
148.000	Oracle Corp	25.650	4,824.77	3,796.20	1.47	35	0.9	-1,028.57
58.000	Qualcomm Inc	54.700	3,308.31	3,172.60	1.23	49	1.6	-135.71
79.000	Visa Inc Cl A	101.530	7,098.13	8,020.87	3.11	69	0.9	922.74
Total Information Technology			35,708.22	34,260.01	13.29	258	0.8	-1,448.21

Materials

Total Common Stock

Equity Mutual Funds

Marion D. Brown Scholarship Fund
 January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Page 10 of 51

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Value	Category	Estimated Income	Current Income	Yield	Unrealized Gain / Loss
Mid Cap Funds										
675.897	Goldman Sachs Mid Cap Value Instl Fd #864	33.570	24,758.12	22,689.86	8.80	216	1.0			-2,068.26
674.115	Goldman Sachs Growth Opportunities Cl I Fd #1132	22.080	16,569.74	14,884.46	5.77	0	0.0			-1,685.28
Total Mid Cap Funds		41,327.86	41,327.86	37,574.32	14.57	216	0.6			-3,753.54
Small Cap Funds										
1,022.991	Royce Pennsylvania Mut Cl I Fd #260	10.760	12,296.35	11,007.38	4.27	19	0.2			-1,288.97
Total Small Cap Funds		12,296.35	12,296.35	11,007.38	4.27	19	0.2			-1,288.97
International Funds										
331.573	Driehaus Emerging Mkts Growth Fd #3	25.710	11,028.12	8,524.74	3.31	0	0.0			-2,503.38
692.773	Thornburg Intl Value Cl I Fd #209	24.580	20,374.44	17,028.36	6.61	266	1.6			-3,346.08
Total International Funds		31,402.56	31,402.56	25,553.10	9.91	266	1.0			-5,849.46
Closed End - Equity Funds										
122.000	Barclays Bk Ipath Indl Commodity Etn	34.700	5,748.64	4,233.40	1.64	0	0.0			-1,515.24
145.000	Vanguard REIT Etf	58.000	9,133.59	8,410.00	3.26	297	3.5			-723.59
Total Closed End - Equity Funds		14,882.23	14,882.23	12,643.40	4.90	297	2.4			-2,238.83
Total Equity Mutual Funds		99,909.00	99,909.00	86,778.20	33.66	798	0.9			-13,130.80

Marion D. Brown Scholarship Fund January 1, 2011 - December 31, 2011

Account Number: 31-0126-01-6

Page 11 of 51

Statement Of Assets

600.000 Fifth Third Cap Trust V Pfds

Total Equities

25.300	15,000.00	15,180.00	5.89	1,087	7.2	180.00
	15,000.00	15,180.00	5.89	1,087	7.2	180.00
276.268.31	257.805.37	100.00	4.306	1.7		-184.462.94

527 552.40 524,619.16 15,900 3.0 2,933.24

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

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
OLD NATIONAL TRUST COMPANY TRUST DEPARTMENT P.O. BOX 207 EVANSVILLE, IN 47702-0207	TRUSTEE 6,915.	0
	GRAND TOTALS	<u>6,915.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
UNIVERSITY OF EVANSTVILLE-SCHOLARSHIP AWARDS 1800 LINCOLN AVENUE EVANSTVILLE, IN 47714	NONE EXEMPT	EDUCATIONAL	4,000
UNIVERSITY OF SOUTHERN INDIANA-SCHOLARSHIP AWARDS 8600 UNIVERSITY BLVD EVANSTVILLE, IN 47712	NONE EXEMPT	EDUCATIONAL	5,000
IVY TECH-SCHOLARSHIP AWARDS 3501 N FIRST AVENUE EVANSTVILLE, IN 47710	NONE EXEMPT	EDUCATIONAL	4,000
		TOTAL CONTRIBUTIONS PAID	<u><u>13,000</u></u>

ATTACHMENT 9