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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

JACOB, LILLIAN & NATHAN FRANK
SCHOLARSHIP FUND

A Employer identification number

35-6338764

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 ☐

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 ☐Foreign organizations meeting the 85% test,
2. 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 ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 422,414.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 235,006.

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees STMT 2

c Other professional fees

17 Interest

18 Taxes STMT 3

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 4

24 Total operating and administrative

expenses Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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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				
	2	Savings and temporary cash investments		14,853.	8,833.	8,833.
	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				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 5		412,323.	413,404.	413,581.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		427,176.	422,237.	422,414.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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 ▶ ☒					
	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		427,176.	422,237.		
30	Total net assets or fund balances		427,176.	422,237.		
31	Total liabilities and net assets/fund balances		427,176.	422,237.		

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	427,176.
2	Enter amount from Part I, line 27a	2	<4,939.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	422,237.
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	422,237.

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 235,006.		224,688.	10,318.
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			10,318.
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	10,318.
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	20,258.	431,444.	.046954
2009	23,606.	407,430.	.057939
2008	25,359.	481,018.	.052719
2007	25,765.	535,902.	.048078
2006	25,777.	516,719.	.049886

2 Total of line 1, column (d)	2	.255576
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	.051115
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	442,126.
5 Multiply line 4 by line 3	5	22,599.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	186.
7 Add lines 5 and 6	7	22,785.
8 Enter qualifying distributions from Part XII, line 4	8	22,000.

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 ☐ 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

228. | Refunded

Part VII A Statements Regarding Activities

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?

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

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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)

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8b	X	
9		X
10		X

N/A

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 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

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?	Yes	No
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)?	<u>N/A</u>	
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?		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.)	<u>N/A</u>	
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)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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	TRUSTEE			
ONE MAIN STREET				
EVANSVILLE, IN 47708	1.00	5,700.	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 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	SCHOLARSHIP GRANTS TO TWELVE HIGH SCHOOLS, COLLEGES, AND UNIVERSITIES.	22,000.
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.

JACOB, LILLIAN & NATHAN FRANK
SCHOLARSHIP FUND

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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	410,902.
b	Average of monthly cash balances	1b	37,957.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	448,859.
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	448,859.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,733.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	442,126.
6	Minimum investment return. Enter 5% of line 5	6	22,106.

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	22,106.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	372.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	372.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,734.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,734.
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	21,734.

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	22,000.
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	22,000.
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	22,000.

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				21,734.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			21,117.	
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: ▶ \$ 22,000.				
a Applied to 2010, but not more than line 2a			21,117.	
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				883.
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				20,851.
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				

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JACOB, LILLIAN & NATHAN FRANK
SCHOLARSHIP FUND

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					
BOSSE HIGH SCHOOL			PUBLIC CHARITY	CHARITABLE SUPPORT	1,062.
CENTRAL HIGH SCHOOL			PUBLIC CHARITY	CHARITABLE SUPPORT	1,740.
EVANSVILLE DAY SCHOOL			PUBLIC CHARITY	CHARITABLE SUPPORT	337.
FJ REITZ HIGH SCHOOL			PUBLIC CHARITY	CHARITABLE SUPPORT	1,834.
HARRISON HIGH SCHOOL			PUBLIC CHARITY	CHARITABLE SUPPORT	1,781.
Total		SEE CONTINUATION SHEET(S)			22,000.
b Approved for future payment					
NONE					
Total					0.

Enter gross amounts unless otherwise indicated.

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

[illegible]

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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		

**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 and complete. Declaration is preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

OLD NATIONAL TRUST CO. AS 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

KYLE P. WANINGER,
CPA

Preparer's signature

KYLE P. WANINGER,

Date _____

5/2/12

Check ☐
self-employed

PTIN

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)

TRAN RHTI INVESTMENT REVIEW ACCOUNT TOTALS 08:49 04/30/12

BANK 5M

ACCOUNT NO : 310125018 J L & N FRANK SCHOLARSHIP FUND TUW

ASSETS FROZEN DATE: 12/31/2011

INCOME CASH : 62,458.72

PRINCIPAL CASH: 62,458.72-

	UNITS	COST/ CARRYING VALUE	MARKET VALUE	ACCUAL/ EST. ANN. INCOME
CASH EQUIVALENTS		8,832.75		0.09
8,832.750		8,832.75	8,832.75	3.23
FIXED INCOME		190,783.45		2,505.79
190,000.000		190,783.45	204,031.95	8,313.05
EQUITIES		222,620.44		84.07
5,603.901		222,620.44	209,548.78	3,051.05
OTHER		0.00		0.00
0.000		0.00	0.00	0.00
GRAND TOTAL		422,236.64		2,589.95
204,436.651		422,236.64	422,413.48	11,367.33

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

REPT: EJH MOCK 140
PAGE: 1

DATE: 02/06/12

POST DATE
CUSIP DESCRIPTION

DATE SOLD
DATE ACQ

PROCEEDS
CARRYING VALUE

FED LONG TERM
STATE LONG TERM

FED SHORT TERM
STATE SHORT TERM

ADM: LGS GAINS/LOSSES REPORT

FEDERAL LOSS CARRYOVER
LT .00
ST .00

ACCOUNT: 310125018 J L & N FRANK SCHOLARSHIP FUND TUV

01/06/11 189054109	SOLD 100 SHS 01/03/11 @ 61.2532 CLOROX CO	01/03/11 10/22/08	6117.22 5697.83-	419.39 419.39	.00 .00
07/29/11 000375204	SOLD 250 SHS 07/26/11 @ 24.97 ABB LTD SP ADR	07/26/11 12/17/10	6222.38 5412.48-	.00 .00	809.90 809.90
07/29/11 002824100	SOLD 43 SHS 07/26/11 @ 52.4202 ABBOTT LABS	07/26/11 07/02/07	2250.58 2326.73-	76.15- 76.15-	.00 .00
07/29/11 057224107	SOLD 100 SHS 07/26/11 @ 79.9175 BAKER HUGHES INC	07/26/11 12/17/10	7983.60 5598.99-	.00 .00	2384.61 2384.61
07/29/11 060505104	SOLD 450 SHS 07/26/11 @ 10.05 BK OF AMER CORP	07/26/11 02/02/10	4486.41 8924.44-	4438.03- 4438.03-	.00 .00
07/29/11 071813109	SOLD 100 SHS 07/26/11 @ 60.6402 BAXTER INTL INC	07/26/11 11/19/07	6055.90 5808.46-	247.44 247.44	.00 .00
07/29/11 166764100	SOLD 75 SHS 07/26/11 @ 108.4601 CHEVRON CORP	07/26/11 07/18/00	8128.35 3109.97-	5018.38 5018.38	.00 .00
07/29/11 17275R102	SOLD 225 SHS 07/26/11 @ 16.3602 CISCO SYS INC	07/26/11 09/21/10	3662.97 4922.73-	.00 .00	1259.76- 1259.76-
07/29/11 191216100	SOLD 100 SHS 07/26/11 @ 69.3208 COCA COLA CO	07/26/11 07/05/07	6923.95 5264.90-	1659.05 1659.05	.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
07/29/11 244199105	SOLD 75 SHS 07/26/11 @ 112.1378 CUMMINS INC	07/26/11 09/24/09	8404.17 3279.31-	5124.86 5124.86	.00 .00
07/29/11 25746U109	SOLD 17 SHS 07/26/11 @ 81.28 DEERE & CO	07/26/11 12/17/10	1380.37 1392.30-	.00 .00	11.93- 11.93-
07/29/11 263534109	SOLD 100 SHS 07/26/11 @ 49.3602 DOMINION RES INC VA NEW	07/26/11 04/04/05	4927.92 3795.54-	1132.38 1132.38	.00 .00
07/29/11 291011104	SOLD 100 SHS 07/26/11 @ 54.0102 DU PONT E I DE NEMOURS & CO	07/26/11 12/17/10	5392.92 4978.99-	.00 .00	413.93 413.93
07/29/11 30231G102	SOLD 92 SHS 07/26/11 @ 54.415 EMERSON ELEC CO	07/26/11 05/10/06	4998.72 3999.25-	999.47 999.47	.00 .00
07/29/11 35906A108	SOLD 22 SHS 07/26/11 @ 85.0902 EXXON MOBIL CORP	07/26/11 06/30/00	1870.19 860.43-	1009.76 1009.76	.00 .00
07/29/11 369604103	SOLD 72 SHS 07/26/11 @ 7.6902 FRONTIER COMMUNICATIONS CORP	07/26/11 07/08/04	547.92 631.59-	83.67- 83.67-	.00 .00
07/29/11 458140100	SOLD 250 SHS 07/26/11 @ 18.5956 GEN ELEC CO	07/26/11 09/10/03	4628.81 11065.99-	6437.18- 6437.18-	.00 .00
07/29/11 46625H100	SOLD 350 SHS 07/26/11 @ 22.9734 INTEL CORP	07/26/11 02/11/10	8012.53 7077.00-	935.53 935.53	.00 .00
07/29/11 46625H100	SOLD 22 SHS 07/26/11 @ 41.76 JPMORGAN CHASE & CO	07/26/11 04/30/08	916.94 1050.68-	133.74- 133.74-	.00 .00

DATE: 02/06/12

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
07/29/11 478160104	SOLD 100 SHS 07/26/11 @ 66.1602 JOHNSON & JOHNSON	07/26/11 07/02/07	6607.89 6206.00-	401.89 401.89	.00 .00
07/29/11 487836108	SOLD 100 SHS 07/26/11 @ 55.9603 KELLOGG CO	07/26/11 06/09/06	5587.92 4697.96-	889.96 889.96	.00 .00
07/29/11 580135101	SOLD 39 SHS 07/26/11 @ 88.4102 MCDONALDS CORP	07/26/11 07/02/07	3444.81 1992.12-	1452.69 1452.69	.00 .00
07/29/11 58933Y105	SOLD 200 SHS 07/26/11 @ 35.9147 MERCK & CO INC	07/26/11 02/11/10	7166.80 7375.80-	209.00- 209.00-	.00 .00
07/29/11 595017104	SOLD 250 SHS 07/26/11 @ 34.283 MICROCHIP TECHNOLOGY INC	07/26/11 10/13/06	8550.59 8337.68-	212.91 212.91	.00 .00
07/29/11 713448108	SOLD 46 SHS 07/26/11 @ 64.2002 PEPSICO INC	07/26/11 01/14/03	2949.47 1983.06-	966.41 966.41	.00 .00
07/29/11 717081103	SOLD 300 SHS 07/26/11 @ 19.7002 PFIZER INC	07/26/11 07/05/07	5885.94 7820.76-	1934.82- 1934.82-	.00 .00
07/29/11 81369Y605	SOLD 400 SHS 07/26/11 @ 15.26 SELECT SECTOR SPDR FINL	07/26/11 01/04/11	6071.88 6504.00-	.00 .00	432.12- 432.12-
07/29/11 847560109	SOLD 200 SHS 07/26/11 @ 27.2806 SPECTRA ENERGY CORP	07/26/11 11/19/07	5440.01 4968.00-	472.01 472.01	.00 .00
07/29/11 871829107	SOLD 300 SHS 07/26/11 @ 31.3602 SYSCO CORP	07/26/11 07/27/04	9383.88 10564.32-	1180.44- 1180.44-	.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
07/29/11 88579Y101	SOLD 100 SHS 07/26/11 @ 90.3802 3M CO	07/26/11 06/23/10	9029.84 7992.78-	1037.06 1037.06	.00 .00
07/29/11 913017109	SOLD 100 SHS 07/26/11 @ 86.51 UNITED TECH CORP	07/26/11 02/11/10	8642.83 6664.71-	1978.12 1978.12	.00 .00
07/29/11 922042858	SOLD 425 SHS 07/26/11 @ 49.0292 VANGUARD MSCI EMERGING MKTS ETF	07/26/11 12/11/09	20803.01 17326.75-	3476.26 3476.26	.00 .00
07/29/11 92240G101	SOLD 400 SHS 07/26/11 @ 27.3007 VECTREN CORP	07/26/11 09/10/03	10888.07 9433.76-	1454.31 1454.31	.00 .00
07/29/11 92343V104	SOLD 150 SHS 07/26/11 @ 36.3502 VERIZON COMMUNICATIONS	07/26/11 07/08/04	5440.43 4777.61-	662.82 662.82	.00 .00
07/29/11 931142103	SOLD 92 SHS 07/26/11 @ 53.6701 WALMART STORES INC	07/26/11 11/19/07	4930.19 4196.88-	733.31 733.31	.00 .00
07/29/11 949746101	SOLD 67 SHS 07/26/11 @ 29.1702 WELLS FARGO & CO NEW	07/26/11 01/13/06	1949.00 11400.96-	9451.96- 9451.96-	.00 .00
11/18/11 28336L109	SOLD 108 SHS 11/15/11 TO ABEL NOSER CORP @ 24.89 EL PASO CORP	11/15/11 07/26/11	2682.67 2246.83-	.00 .00	435.84 435.84
12/09/11 38142Y401	LONG TERM CAPITAL GAINS DIST AT \$ 1.326 PER SHARE GOLDMAN SACHS GROWTH OPPORTUNITIES CL I FD #1132		739.95 .00	739.95 739.95	.00 .00
12/09/11 38142Y401	SHORT TERM CAPITAL GAINS DIST AT \$.065 PER SHARE GOLDMAN SACHS GROWTH OPPORTUNITIES CL I FD #1132		36.66 .00	.00 .00	36.66 36.66

DATE: 02/06/12

POST DATE CUSIP	DESCRIPTION	DATE SOLD DATE ACQ	PROCEEDS CARRYING VALUE	FED LONG TERM STATE LONG TERM	FED SHORT TERM STATE SHORT TERM
12/12/11 780905840	LONG TERM CAPITAL GAINS DIST AT \$.379 PER SHARE ROYCE PENNSYLVANIA MUT CL I FD #260		321.49 .00	321.49 321.49	.00 .00
12/22/11 31678W204	SOLD 600 SHS 12/19/11 TO SMITH BARNEY @ 25.22 FIFTH THIRD CAP TRUST V PFD	12/19/11 08/01/07	15083.70 15000.00-	83.70 83.70	.00 .00
12/22/11 262028301	LONG TERM CAPITAL GAINS DIST AT \$.067 PER SHARE DRIEHAUS EMERGING MKTS GROWTH FD #3		18.54 .00	18.54 18.54	.00 .00
12/22/11 262028301	SHORT TERM CAPITAL GAINS DIST AT \$ 1.597 PER SHARE DRIEHAUS EMERGING MKTS GROWTH FD #3		438.42 .00	.00 .00	438.42 438.42
	GRAND TOTALS FOR ACCOUNT		235005.84 224687.59-	7502.70 7502.70	2815.55 2815.55

JACOB, LILLIAN & NATHAN FRANK
SCHOLARSHIP FUND

35-6338764

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
IVY TECH STATE COLLEGE		PUBLIC CHARITY	CHARITABLE SUPPORT	1,949.
MATER DEI HIGH SCHOOL		PUBLIC CHARITY	CHARITABLE SUPPORT	665.
NORTH HIGH SCHOOL		PUBLIC CHARITY	CHARITABLE SUPPORT	2,098.
REITZ MEMORIAL HIGH SCHOOL		PUBLIC CHARITY	CHARITABLE SUPPORT	1,037.
SIGNATURE SCHOOL		PUBLIC CHARITY	CHARITABLE SUPPORT	446.
UNIVERSITY OF EVANSVILLE		PUBLIC CHARITY	CHARITABLE SUPPORT	2,040.
UNIVERSITY OF SOUTHERN INDIANA		PUBLIC CHARITY	CHARITABLE SUPPORT	7,011.
Total from continuation sheets				15,246.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	13,979.	0.	13,979.
TOTAL TO FM 990-PF, PART I, LN 4	13,979.	0.	13,979.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	600.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	600.	0.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAYMENTS	933.	0.		0.
TO FORM 990-PF, PG 1, LN 18	933.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	3.	3.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	413,404.	413,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		413,404.	413,581.