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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

A Employer identification number
35-6381471

Number and street (or P O box number if mail is not delivered to street address)
1919 Douglas Street 2nd Floor

Room/suite

B Telephone number (see page 10 of the instructions)
(260) 461-6000

City or town, state, and ZIP code
Omaha, NE 68102

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 9,422,023

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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	231,758	251,857		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	839,788			
	b	Gross sales price for all assets on line 6a 5,947,863				
	7	Capital gain net income (from Part IV, line 2)		788,389		
	8	Net short-term capital gain			97,164	
	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	1,071,546	1,040,246	97,164	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	85,652			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,250			1,250
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	9,286			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	32			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	96,220	0		1,250
	25	Contributions, gifts, grants paid	458,560			458,560
	26	**Total expenses and disbursements.** Add lines 24 and 25	554,780	0		459,810
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	516,766			
	b	**Net investment income** (if negative, enter -0-)		1,040,246		
	c	**Adjusted net income** (if negative, enter -0-)			97,164	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	10,802	2,674	2,674
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)	363,611	332,736	332,736
	b	Investments—corporate stock (attach schedule)	3,481,344	1,859,021	1,915,741
	c	Investments—corporate bonds (attach schedule)	1,778,436	1,319,802	1,350,972
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,575,036	6,211,762	5,819,900
	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)	9,209,229	9,725,995	9,422,023
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,209,229	9,725,995	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	9,209,229	9,725,995	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9,209,229	9,725,995	

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	9,209,229
2	Enter amount from Part I, line 27a	2	516,766
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	9,725,995
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	9,725,995

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				
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				(l) 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	788,389
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	97,164

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 page 18 of 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	453,557	9,614,604	0 04717
2009	510,551	8,799,151	0 05802
2008	523,900	10,631,852	0 04928
2007	382,250	11,914,950	0 03208
2006	515,091	11,104,809	0 04638

2	**Total** of line 1, column (d)	2	0 23294
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 04659
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,034,560
5	Multiply line 4 by line 3	5	467,490
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,402
7	Add lines 5 and 6	7	477,892
8	Enter qualifying distributions from Part XII, line 4	8	459,810

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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			1	20,805
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	20,805
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	20,805
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,240		
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	6,240
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	14,565
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** ▶	**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		No
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		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank Indiana NA Telephone no ▶ (260) 461-6000

Located at ▶ 111 E Wayne Street Fort Wayne IN ZIP+4 ▶ 46802

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 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

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 page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 ▶ 20____, 20____, 20____, 20____			
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 page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	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? ☐ 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**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Wells Fargo Bank Indiana NA 111 E Wayne Street Fort Wayne, IN 46802	Trustee 0 00	85,652		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	9,804,695
b	Average of monthly cash balances.	1b	382,676
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	10,187,371
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	
3	Subtract line 2 from line 1d.	3	10,187,371
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	152,811
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,034,560
6	**Minimum investment return.** Enter 5% of line 5.	6	501,728

Part XI **Distributable Amount** (see page 25 of the 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	501,728
2a	Tax on investment income for 2011 from Part VI, line 5. 2a 20,805		
b	Income tax for 2011 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	20,805
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	480,923
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	480,923
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	480,923

Part XII **Qualifying Distributions** (see page 25 of the 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	459,810
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	459,810
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 page 26 of the instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	459,810

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				480,923
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			305,021	
b Total for prior years 20___, 20___, 20___				
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.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 459,810				
a Applied to 2010, but not more than line 2a			305,021	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				154,789
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).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				326,134
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

PCS Service Team - Great Lakes
PO Box 960
Fort Wayne, IN 46802
(877) 214-0762

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

Letter

c Any submission deadlines

None noted

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

The settlor directs that the following types of organizations and uses shall be excluded Organizations for retarded persons (it being the settlor's wish to aid the gifted who may become leaders), liberal arts colleges, philharmonic or similar organizations, fine arts organizations or fine arts departments or classes at any educational organization, the renovation of old buildings which have suffered deterioration of more than ten percent (10%) of the structure, or the renovation, reconstruction or replacement of historic buildings, sites or landmarks, all churches except those having a hospital division, all minority groups that directly or indirectly receive any subsidy from the United States Government, State, County or Municipal Governments, all organizations limiting their benefits to the members of particular ethnic groups, since such discrimination would be inconsistent with settlor's belief that the United States should be a melting pot of all peoples, and all schools which do

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				458,560
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	231,758	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	839,788	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,071,546	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,071,546

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-05-04 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Mark S Westerhausen CPA			
Firm's name ▶ Dulin Ward & DeWald Inc		Firm's EIN ▶	
Firm's address ▶ 9921 Dupont Circle Drive West Fort Wayne, IN 46825		Phone no (260)423-2414	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	35-6381471
Name:	Zollner Foundation Wells Fargo Bank NA MAC N8000-027

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
Girl Scouts of Northern Indiana Mic 10008 Dupont Circle Drive East Fort Wayne, IN 46825	None	501(c)(3)	General operating	16,000
United Way of Allen County227 East Washington Street Fort Wayne, IN 46802	None	501(c)(3)	Annual campaign	56,000
Indiana Tech1600 E Washington Blvd Fort Wayne, IN 46803	None	501(c)(3)	Scholarships	24,000
Adams County Crisis CenterPO Box 253 Decatur, IN 46733	None	501(c)(3)	General operating	8,000
Boys and Girls Club2609 Fairfield Avenue Fort Wayne, IN 46807	None	501(c)(3)	Project Learn	4,000
Fort Wayne Public Television2501 East Coliseum Bvld Fort Wayne, IN 46805	None	501(c)(3)	Nature Program	7,760
Ivy Tech Community College3800 North Anthony Blvd Fort Wayne, IN 46805	None	Govt	Scholarships	24,000
Science Central1950 North Clinton St Fort Wayne, IN 46805	None	501(c)(3)	General operating	4,000
Community Harvest Food Bank999 East Tillman Road Fort Wayne, IN 46816	None	501(c)(3)	Kid's Cafe	4,000
Leadership Fort Wayne2101 East Coliseum Fort Wayne, IN 46805	None	501(c)(3)	Youth program	6,000
YWCA1610 Spy Run Avenue Fort Wayne, IN 46805	None	501(c)(3)	Domestic Violence program	16,000
Parkview Foundation2200 Randallia Drive Fort Wayne, IN 46805	None	501(c)(3)	Hospital use only	16,000
Junior Achievement601 Noble Drive Fort Wayne, IN 46825	None	501(c)(3)	General operating	16,000
Anthony Wayne Area Council8315 West Jefferson Blvd Fort Wayne, IN 46804	None	501(c)(3)	General operating	16,000
Trine UniversityOne University Avenue Angola, IN 46703	None	501(c)(3)	Fred Zollner Stadium pledge	200,000
IN Purdue University Fort Wayne2101 East Coliseum Blv Scholarships and The E, IN 46805	None	Govt	Scholarships and Excellence Program	24,800
YMCA1020 Barr Street Fort Wayne, IN 46802	None	501(c)(3)	General operating	16,000
Total . . . . ▶ **3a**				458,560

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TY 2011 Accounting Fees Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

EIN: 35-6381471

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dulin, Ward & DeWald	1,250	0	0	1,250

TY 2011 Investments Corporate Bonds Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027
EIN: 35-6381471
Software ID: 11000144
Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Telefonica Emisiones SAU	28,966	28,628
Target Corp	199,240	201,678
State Street Corp	29,876	30,878
Rio Tinto Fin USA Ltd	19,949	20,957
Public Svc Elec Gas Co	250,598	256,998
Prudential Financial Inc	24,968	24,911
John Deere Capital Corp	148,485	160,034
Hershey Company	200,206	210,096
Great Plains Energy Inc	41,658	41,929
Goldman Sachs Group Inc	105,220	102,422
Best Buy Co Inc	29,882	29,554
Arcelormittal	69,457	68,105
IBM Corp	19,936	20,514
Hewlett-Packard Co	151,361	154,268

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TY 2011 Investments Corporate Stock Schedule

Name: Zollner Foundatıon
Wells Fargo Bank NA MAC N8000-027
EIN: 35-6381471
Software ID: 11000144
Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Teva Pharmaceutıcal Industrıes - ADR	53,881	43,185
Anheuser-Busch Inbev Spn	57,069	61,600
Celanese Corp	43,557	37,630
Mıcrosoft Corp	39,196	37,382
Cısco Systems Inc	48,040	49,630
Unıted Parcel Servıce-CL B	36,975	41,426
Boeıng Co	38,825	41,810
Thermo Fısher Scıentıfıc Inc	49,355	38,449
Gılead Scıences Inc	31,167	32,744
Abbott Labs	57,687	68,601
JPMorgan Chase & Co	69,224	53,200
Capıtal One Fınancıal Corp	41,811	34,043
Chevron Corp	57,209	63,308
Walt Dısney Co	60,069	53,813
TJX Cos Inc New	42,870	49,704
Johnson Controls Inc	37,623	30,635
Hewlett-Packard Co	42,142	25,374
Vodafone Group PLC New	34,790	37,841
Schlumberger Ltd	46,725	39,620
Nestle S.A. Regıstered Shares - ADR	46,538	47,899
Dıageo PLC - ADR	35,355	42,836
Cooper Industrıes PLC New Ireland	26,607	25,721
Carnıval Corp		
BHP Bıllıton Lımıted - ADR	46,242	36,021
Nexera Energy, Inc.		
Ecolab Inc		
VISA Inc - Class A Shrs		
Oracle Corporatıon	44,269	40,655
Intel Corp	43,311	48,379
E M C Corp Mass	36,590	35,972
3M Co	49,085	46,586
Unıon Pacıfıc Corp	64,094	72,569
Iron Mountaın Inc		
Goldman Sachs Group Inc	41,816	26,677
Berkshıre Hathaway Inc	50,016	48,832
Affılıated Managers Group, Inc Com	58,773	61,888
Conocophıllıps	29,925	34,249
Baker Hughes Inc Com	51,486	45,965
CVS/Caremark Corporatıon	50,412	64,025
Kohls Corp		
Comcast Corp	40,334	45,997
Apple Inc	23,708	101,250
Emerson Electrıc Co		
Caterpıllar Inc		
US Bancorp Del New	48,246	40,305
Bank New York Mellon Corp Com		
Target Corp	38,198	51,732
Novartıs AG - ADR	34,057	33,444
Travelers Companıes Inc		
Unıted Health Group Inc	50,323	50,883
Apache Corp	24,119	31,250
Stryker Corp		
AFLAC Inc	37,302	42,611
Proctor & Gamble		
Johnson & Johnson		

TY 2011 Investments Government Obligations Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

EIN: 35-6381471

Software ID: 11000144

Software Version: 2011v1.2

US Government Securities - End of Year Book Value: 332,736

US Government Securities - End of Year Fair Market Value: 332,736

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

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TY 2011 Investments - Other Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

EIN: 35-6381471

Software ID: 11000144

Software Version: 2011v1.2

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Western Asset Non-US Opp Bnd	AT COST	100,000	96,960
Vanguard Fixed Income SECS FD INC	AT COST	25,601	25,349
Ridgeworth Seix High Yield Bond Fund	AT COST	150,000	149,849
Morgan Stanley Institutional Fund	AT COST	80,784	73,769
JPMorgan High Yield Fund	AT COST	211,595	199,208
Dreyfus International Bond Fund	AT COST	85,137	82,694
Artio Global High Income-I #1525	AT COST	39,286	34,763
Diamond Hill Long-Short Fund Class I	AT COST	250,000	250,296
T Rowe Price Institutional Emerging Mkts	AT COST	300,000	252,703
Harbor International Fund Class Institut	AT COST	525,000	443,561
Turner Midcap Growth Fund	AT COST	300,000	252,090
RS Value Fund CL Y1654	AT COST	300,000	256,432
Blackrock Inflation Protected Bond	AT COST	148,982	159,205
Plum Creek Timber Co Inc	AT COST		
Merger Fd Sh Ben Int	AT COST	400,000	391,537
Gateway Fund - Y	AT COST	150,000	157,960
SPDR DJ Wilshire Intern'l Real Estate	AT COST	237,410	206,895
Powershares DB Commodity Index	AT COST	205,332	246,928
Vanguard Reit Viper	AT COST	349,483	435,000
Hussman Strategic Growth Fund	AT COST	250,000	254,864
Meridian Growth Fund Inc	AT COST		
Artisan Fds Inc Intl fd	AT COST	491,110	466,957
Ishares S&P GSCI Commodity-Indexed Trust	AT COST	215,579	164,900
Dodge & Cox International Stock Fund	AT COST	583,552	419,461
Vanguard Emerging Markets ETF	AT COST	226,026	229,260
Royce Pennsylvania Mutual Fund	AT COST	230,000	221,057
PIMCO Foreign Bond Fund	AT COST	91,076	92,060
PIMCO Emerging Local Bond Fund Inst	AT COST	75,778	72,300
Landus Mondrian International Fixed Inc	AT COST	115,000	111,945
Dreyfus Emerging Markets Debt Local	AT COST	50,000	46,408
Puerto Rico Comwlth Govt Dev B	AT COST	25,031	25,489

TY 2011 Other Expenses Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

EIN: 35-6381471

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR Fees	32			

TY 2011 Taxes Schedule

Name: Zollner Foundation
Wells Fargo Bank NA MAC N8000-027

EIN: 35-6381471

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Form 990-PF	8,665			
Foreign Taxes	621			