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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

ORVILLE H. AND SHIRLEY I. LARSON
CHARITABLE TRUST
21 E. MAIN ST.
GALESBURG, IL 61401A Employer identification number
36-7517145B Telephone number (see the instructions)
309-343-7141C 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 ☐G Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 7,812,966.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 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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

108,696.

108,696.

108,696.

4 Dividends and interest from securities

26,201.

26,201.

26,201.

5a Gross rents

b Net rental income or (loss)

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

28,157.

b Gross sales price for all assets on line 6a 1,289,771.

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

28,157.

8 Net short-term capital gain

0.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

71,577.

71,577.

12 Total. Add lines 1 through 11

234,631.

234,631.

134,897.

13 Compensation of officers, directors, trustees, etc

37,238.

37,238.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST 2

771.

b Accounting fees (attach sch) SEE ST 3

1,200.

c Other prof fees (attach sch) SEE ST 4

145.

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 5

7,250.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 6

19,993.

24 Total operating and administrative expenses. Add lines 13 through 23

66,597.

37,238.

25 Contributions, gifts, grants paid PART XV

300,000.

26 Total expenses and disbursements. Add lines 24 and 25

366,597.

37,238.

0.

300,000.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-131,966.

b Net investment income (if negative, enter 0)

197,393.

c Adjusted net income (if negative, enter 0)

134,897.

P 6

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
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach sch.)				
		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) STATEMENT 7	1,676,995.	1,567,922.	1,877,301.	
	b	Investments — corporate stock (attach schedule) STATEMENT 8	764,218.	703,324.	814,410.	
	c	Investments — corporate bonds (attach schedule) STATEMENT 9	99,781.	495,623.	480,917.	
	11	Investments — land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) STATEMENT 10	658,967.	299,341.	300,915.		
14	Land, buildings, and equipment, basis	3,487,944.				
	Less: accumulated depreciation (attach schedule) SEE STMT 11	3,487,944.	3,487,944.	4,336,000.		
15	Other assets (describe SEE STATEMENT 12)	3,423.	3,423.	3,423.		
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	6,691,328.	6,557,577.	7,812,966.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable.				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & 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.		
NET ASSET 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.			X		
	27	Capital stock, trust principal, or current funds	6,691,328.	6,557,577.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	6,691,328.	6,557,577.		
31	Total liabilities and net assets/fund balances (see instructions)	6,691,328.	6,557,577.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,691,328.
2	Enter amount from Part I, line 27a	2	-131,966.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 13	3	1,459.
4	Add lines 1, 2, and 3	4	6,560,821.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 14	5	3,244.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,557,577.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 15				
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 (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	28,157.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>		3	-22,581.

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.)

N/A

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 (column (b) divided by column (c))
2010			
2009			
2008			
2007			
2006			

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

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)		1	3,948.
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, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,948.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,948.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	3,584.	
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	3,584.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	364.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> N/A		
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? <i>If 'No,' attach explanation</i>	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>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>F & M BANK</u> Telephone no. <u>309-343-7141</u> Located at <u>21 E. MAIN ST. GALESBURG IL</u> ZIP + 4 <u>61401</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	N/A
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 <u>20__ , 20__ , 20__ , 20__</u>	<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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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)?

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?

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

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
F & M BANK 21 EAST MAIN STREET GALESBURG, IL 61401	CO TRUSTEE 5.00	24,825.	0.	0.
LYNN BOWMAN 2691 KNOX HIGHWAY 3 ONEIDA, IL 61467	CO TRUSTEE 5.00	12,413.	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

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.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,506,756.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,506,756.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,506,756.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	112,601.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,394,155.
6	Minimum investment return. Enter 5% of line 5	6	369,708.

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	369,708.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,948.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	3,948.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	365,760.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	365,760.
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	365,760.

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	300,000.
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	300,000.
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	300,000.

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.

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				365,760.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009	65,593.			
e From 2010				
f Total of lines 3a through e	65,593.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 300,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				300,000.
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))	65,593.			65,593.
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 instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				167.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part 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
<i>a Paid during the year</i> AMERICAN HEART ASSOCIATION PO BOX 22249 PETERSBURG, FL 33742	NONE	PUBLIC	FURTHER DONEE'S CHARITABLE PURPOSE	50,000.
AMERICAN LUNG ASSOCIATION 13100 W. LISBON ROAD GROOKFIELD, WI 53005	NONE	PUBLIC	FURTHER DONEE'S CHARITABLE PURPOSE	50,000.
EVANGELICAL LUTHERAN CHURCH IN AMERICA 8765 WEST HIGGINS RD CHICAGO, IL 60631	NONE	CHURCH	FURTHER DONEE'S CHARITABLE PURPOSE	100,000.
UNITED METHODIST FOUNDATION PO BOX 3487 SPRINGFIELD, IL 62708	NONE	CHURCH	FURTHER DONEE'S CHARITABLE PURPOSE	100,000.
Total			3a	300,000.
<i>b Approved for future payment</i>				
Total			3b	

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 2,827.		
RENTAL INCOME - NONINVESTMENT PROPERTY	68,750.	\$ 71,577.	
TOTAL	\$ 71,577.	\$ 71,577.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	\$ 771.			
TOTAL	\$ 771.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	\$ 1,200.			
TOTAL	\$ 1,200.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC	\$ 145.			
TOTAL	\$ 145.	\$ 0.	\$ 0.	\$ 0.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 4,399.			
FEDERAL EXCISE TAX ESTIMATES	2,688.			
FOREIGN TAXES	163.			
TOTAL	\$ 7,250.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RENTAL EXPENSES	\$ 19,993.			
TOTAL	\$ 19,993.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
US GOV OB	COST	\$ 1,414,494.	\$ 1,717,709.
		\$ 1,414,494.	\$ 1,717,709.
 <u>STATE/MUNICIPAL OBLIGATIONS</u>	 <u>VALUATION METHOD</u>	 <u>BOOK VALUE</u>	 <u>FAIR MARKET VALUE</u>
STATE AND MUNI OB	COST	153,428.	159,592.
		\$ 153,428.	\$ 159,592.
TOTAL		\$ 1,567,922.	\$ 1,877,301.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE STOCKS	COST	\$ 703,324.	\$ 814,410.
TOTAL		\$ 703,324.	\$ 814,410.

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STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS	COST	\$ 495,623.	\$ 480,917.
	TOTAL	<u>\$ 495,623.</u>	<u>\$ 480,917.</u>

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CASH	COST	\$ 681.	\$ 681.
TOTAL OTHER INVESTMENTS		<u>\$ 681.</u>	<u>\$ 681.</u>
<u>OTHER SECURITIES</u>			
OTHER SECURITIES	COST	298,660.	300,234.
TOTAL OTHER SECURITIES		<u>298,660.</u>	<u>300,234.</u>
	TOTAL	<u>\$ 299,341.</u>	<u>\$ 300,915.</u>

STATEMENT 11
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
LAND	\$ 3,487,944.		\$ 3,487,944.	\$ 4,336,000.
TOTAL	<u>\$ 3,487,944.</u>	<u>\$ 0.</u>	<u>\$ 3,487,944.</u>	<u>\$ 4,336,000.</u>

STATEMENT 12
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MISC REC	\$ 3,423.	\$ 3,423.
TOTAL	<u>\$ 3,423.</u>	<u>\$ 3,423.</u>

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STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

2011 ACTIVITY REPORTED IN 2010

TOTAL \$ 1,459.
 TOTAL \$ 1,459.

STATEMENT 14
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

2012 ACTIVITY REPORTABLE IN 2011
 MISC

\$ 3,238.
 6.
 TOTAL \$ 3,244.

STATEMENT 15
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	300 CISCO	PURCHASED	11/26/2010	11/21/2011
2	9419.744 DODGE & COX INC FD	PURCHASED	3/23/2010	1/06/2011
3	5307.051 DODGE & COX INC FD	PURCHASED	5/14/2010	1/06/2011
4	670.642 DODGE & COX INC FD	PURCHASED	9/17/2010	1/06/2011
5	600 EXELIS	PURCHASED	11/01/2011	11/21/2011
6	100000 FHLMC	PURCHASED	2/01/2011	8/22/2011
7	8820.882 FEDERATED TOTAL RETURN	PURCHASED	3/23/2010	1/06/2011
8	100000 GE	PURCHASED	1/12/2011	11/21/2011
9	300 ITT	PURCHASED	9/06/2011	11/21/2011
10	600 JUNIPER NETWORKS	PURCHASED	4/15/2011	9/06/2011
11	300 MICROSOFT	PURCHASED	11/26/2010	4/15/2011
12	100000 ROYAL BANK SCOTLAND	PURCHASED	11/22/2010	11/09/2011
13	600 XYLEM	PURCHASED	11/01/2011	11/21/2011
14	50 YUM BRANDS	PURCHASED	4/15/2011	9/06/2011
15	LONG TERM CAP GAIN DIV	PURCHASED	12/31/2010	12/31/2011
16	50 BARD	PURCHASED	6/15/2010	9/06/2011
17	10000 CHICAGO IL	PURCHASED	8/26/2008	1/03/2011
18	600 CISCO	PURCHASED	6/10/2009	11/21/2011
19	200 CISCO	PURCHASED	9/03/2009	11/21/2011
20	50 CISCO	PURCHASED	1/20/2010	11/21/2011
21	150 CISCO	PURCHASED	3/24/2010	11/21/2011
22	100 DANAHER	PURCHASED	6/10/2009	4/15/2011
23	4503.096 DODGE & COX INC FD	PURCHASED	6/24/2009	1/06/2011
24	8025.682 DODGE & COX INC FD	PURCHASED	7/24/2009	1/06/2011
25	25 EXXON	PURCHASED	9/03/2009	4/15/2011
26	100 EXXON	PURCHASED	9/03/2009	9/06/2011
27	1327.434 FEDERATED TOTAL RETURN	PURCHASED	3/23/2010	5/26/2011
28	221.043 FEDERATED TOTAL RETURN	PURCHASED	3/23/2010	6/08/2011
29	178.571 FEDERATED TOTAL RETURN	PURCHASED	3/23/2010	7/01/2011
30	198.27 FEDERATED TOTAL RETURN	PURCHASED	3/23/2010	7/15/2011
31	244.6 FEDERATED TOTAL RETURN	PURCHASED	5/13/2010	7/15/2011
32	1933.216 FEDERATED TOTAL RETURN	PURCHASED	5/13/2010	9/01/2011
33	25 IBM	PURCHASED	6/10/2009	9/06/2011
34	50 IBM	PURCHASED	6/10/2009	9/06/2011
35	100 MCDONALDS	PURCHASED	6/10/2009	4/15/2011

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STATEMENT 15 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
36	50 MCDONALDS	PURCHASED	6/10/2009	9/06/2011
37	400 MICROSOFT	PURCHASED	6/10/2009	4/15/2011
38	125 MICROSOFT	PURCHASED	9/03/2009	4/15/2011
39	275 MICROSOFT	PURCHASED	3/24/2010	4/15/2011
40	100 MICROCHIP	PURCHASED	6/10/2009	4/15/2011
41	100 MICROCHIP	PURCHASED	6/10/2009	9/06/2011
42	150 NATL OIL WELL VARCO	PURCHASED	6/10/2009	4/15/2011
43	25 NORFOLK SO	PURCHASED	3/25/2010	4/15/2011
44	100 ORACLE	PURCHASED	11/19/2009	4/15/2011
45	20 ORACLE	PURCHASED	11/19/2009	9/06/2011
46	100 STARBUCKS	PURCHASED	8/20/2010	11/21/2011
47	100 TALSIMAN ENERGY	PURCHASED	6/10/2009	4/15/2011
48	100 TARGET	PURCHASED	9/03/2009	4/15/2011
49	50 TARGET	PURCHASED	9/03/2009	9/06/2011
50	275 TEVA PHARMA	PURCHASED	6/10/2009	9/06/2011
51	75 TEVA PHARMA	PURCHASED	11/19/2009	9/06/2011
52	50 TEVA PHARMA	PURCHASED	3/24/2010	9/06/2011
53	20000 US TREAS BD	PURCHASED	8/26/2008	7/15/2011
54	130000 US TREAS BD	PURCHASED	8/26/2008	7/15/2011
55	60000 US TREAS BD	PURCHASED	8/26/2008	7/15/2011
56	100 WHOLE FOOD	PURCHASED	6/15/2010	9/06/2011
57	100 WHOLE FOOD	PURCHASED	6/15/2010	11/21/2011

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	5,343.		5,901.	-558.				\$ -558.
2	124,529.		125,000.	-471.				-471.
3	70,159.		70,000.	159.				159.
4	8,866.		9,000.	-134.				-134.
5	5,713.		6,653.	-940.				-940.
6	100,000.		100,000.	0.				0.
7	98,000.		97,294.	706.				706.
8	100,425.		100,875.	-450.				-450.
9	5,804.		5,482.	322.				322.
10	11,760.		22,967.	-11,207.				-11,207.
11	7,566.		7,587.	-21.				-21.
12	91,200.		100,000.	-8,800.				-8,800.
13	14,088.		16,492.	-2,404.				-2,404.
14	2,569.		2,553.	16.				16.
15	1,201.		0.	1,201.				1,201.
16	4,539.		4,022.	517.				517.
17	10,000.		10,403.	-403.				-403.
18	10,686.		11,969.	-1,283.				-1,283.
19	3,562.		4,346.	-784.				-784.
20	890.		1,222.	-332.				-332.
21	2,671.		3,991.	-1,320.				-1,320.
22	5,277.		3,160.	2,117.				2,117.
23	59,531.		56,019.	3,512.				3,512.
24	106,100.		100,000.	6,100.				6,100.
25	2,099.		1,713.	386.				386.
26	7,014.		6,854.	160.				160.
27	15,000.		14,642.	358.				358.
28	2,500.		2,438.	62.				62.
29	2,000.		1,970.	30.				30.

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

	(E) GROSS	(F) DEPREC.	(G) COST	(H) GAIN	(I) FMV	(J) ADJ. BAS.	(K) EXCESS	(L) GAIN
ITEM	SALES	ALLOWED	BASIS	(LOSS)	12/31/69	12/31/69	(I) - (J)	(LOSS)
30	2,238.		2,187.	51.				\$ 51.
31	2,762.		2,705.	57.				57.
32	22,000.		21,381.	619.				619.
33	4,145.		2,704.	1,441.				1,441.
34	8,194.		5,409.	2,785.				2,785.
35	7,717.		5,850.	1,867.				1,867.
36	4,393.		2,925.	1,468.				1,468.
37	10,088.		8,935.	1,153.				1,153.
38	3,152.		2,995.	157.				157.
39	6,935.		8,189.	-1,254.				-1,254.
40	3,762.		2,294.	1,468.				1,468.
41	3,093.		2,294.	799.				799.
42	11,408.		5,671.	5,737.				5,737.
43	1,677.		1,378.	299.				299.
44	3,416.		2,241.	1,175.				1,175.
45	512.		448.	64.				64.
46	4,106.		2,401.	1,705.				1,705.
47	2,327.		1,563.	764.				764.
48	5,026.		4,719.	307.				307.
49	2,440.		2,359.	81.				81.
50	10,871.		13,070.	-2,199.				-2,199.
51	2,965.		3,982.	-1,017.				-1,017.
52	1,976.		3,241.	-1,265.				-1,265.
53	28,494.		26,391.	2,103.				2,103.
54	177,816.		164,094.	13,722.				13,722.
55	66,591.		61,613.	4,978.				4,978.
56	6,260.		4,011.	2,249.				2,249.
57	6,315.		4,011.	2,304.				2,304.
							TOTAL	\$ 28,157.

Certificate of Publication

STATE OF ILLINOIS, ss
County of Knox

The Register-Mail, Inc (which is incorporated and doing business under and by virtue of the Laws of the State of Illinois) HEREBY CERTIFIES that it is the printer and publisher of The Register-Mail, which is a public secular newspaper of general circulation printed and published daily in the City of Galesburg, County of Knox and State of Illinois, and that said newspaper has been regularly published in said City for at least one (1) year prior to the first publication of the notice hereto attached

Said Corporation further certifies that the said notice entitled "**ORVILLE & SHIRLEY CHARITABLE TRUST**" hereto attached has been published **1 time(s)** in The Register-Mail, on the following respective dates.

The 5th day of February A D , 2012 in class 0182

LEGAL NOTICE
The annual return of the Orville & Shirley Charitable Trust is available for inspection at The Farmers and Mechanics Bank, 212 East Main Street, Galesburg, Illinois, during regular business hours by any citizen who requests inspection within 180 days after the date this notice is published.
Lon Hedden
Trust Officer
309.343.0002 ext. 610
2/5/12

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed in its name on its behalf by the agent below on this **5th** day of **February** A D , **2012**

The Register-Mail, Inc.

By: 