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 , 2011, and ending , 20

Name of foundation: VIRGIL ADKINS TRUST 16-117702

Number and street (or P.O. box number if mail is not delivered to street address): 1100 W ST GERMAIN ST

Room/suite:

City or town, state, and ZIP code: ST. CLOUD, MN 56301

A Employer identification number: 41-1642234

B Telephone number (see instructions): (320) 258-2464

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 ▶ ☐

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

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)* ▶ $ 1,234,262.

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)
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	758.	758.		STMT 1
	4	Dividends and interest from securities	33,132.	32,986.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,644.			
	b	Gross sales price for all assets on line 6a 587,501.				
	7	Capital gain net income (from Part IV, line 2)		20,644.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	54,534.	54,388.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	14,672.	14,672.		
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 5	375.	375.	NONE	NONE
	b	Accounting fees (attach schedule) STMT 6	250.	250.	NONE	NONE
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 7	3,575.	3,575.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 8	25.	25.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,897.	18,897.	NONE	NONE
	25	Contributions, gifts, grants paid	60,501.			60,501.
	26	**Total expenses and disbursements.** Add lines 24 and 25	79,398.	18,897.	NONE	60,501.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-24,864.			
	b	**Net investment income** (if negative, enter -0-)		35,491.		
	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 (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,068.		
	2	Savings and temporary cash investments	6,724.	49,712.	49,712.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,158,895.	1,091,490.	1,184,550.
	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)	1,166,687.	1,141,202.	1,234,262.
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)			
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	1,166,687.	1,141,202.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,166,687.	1,141,202.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,166,687.	1,141,202.	

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	1,166,687.
2	Enter amount from Part I, line 27a	2	-24,864.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,141,823.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	621.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,141,202.

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	PUBLICLY TRADED SECURITIES			
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	583,558.		566,857.	16,701.
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				16,701.
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	20,644.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	57,604.	1,245,469.	0.046251
2009	67,743.	1,149,303.	0.058943
2008	108,673.	1,374,092.	0.079087
2007	71,180.	1,495,359.	0.047601
2006	35,338.	1,421,581.	0.024858

2 **Total** of line 1, column (d)	2	0.256740
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	0.051348
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,282,071.
5 Multiply line 4 by line 3	5	65,832.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	355.
7 Add lines 5 and 6	7	66,187.
8 Enter qualifying distributions from Part XII, line 4	8	60,501.

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			1	710.
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	710.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	710.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,776.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,776.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	1,066.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 712. **Refunded** ▶			11	354.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ Bremer Trust Company Telephone no. ▶ (320)258-2464

Located at ▶ 1100 WEST ST. GERMAIN ST, ST CLOUD, MN ZIP + 4 ▶ 56301

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		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)?	1b		X
	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		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 ▶ 2008 , , ,			
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		X
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(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 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 instructions)? **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? . . . . ☐ 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? **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
SEE STATEMENT 10		14,672.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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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 (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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

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

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	1,270,658.
b	Average of monthly cash balances			1b	30,937.
c	Fair market value of all other assets (see instructions)			1c	NONE
d	**Total** (add lines 1a, b, and c)			1d	1,301,595.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	NONE
3	Subtract line 2 from line 1d			3	1,301,595.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	19,524.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,282,071.
6	**Minimum investment return.** Enter 5% of line 5			6	64,104.

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	64,104.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	710.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	710.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	63,394.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	63,394.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	63,394.

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	60,501.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	60,501.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	60,501.

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					63,394.
2 Undistributed income, if any, as of the end of 2011.					
a Enter amount for 2010 only				60,497.	
b Total for prior years 20 09 ,20 ____ ,20 ____			NONE		
3 Excess distributions carryover, if any, to 2011.					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 60,501.					
a Applied to 2010, but not more than line 2a				60,497.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					4.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					63,390.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2007	NONE				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				60,501.
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 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			14	758.	
4 Dividends and interest from securities			14	33,132.	
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	20,644.	
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)				54,534.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 54,534.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)?
	05/08/2012	Sr. Vice Pres	☐ Yes ☒ No

BREMER TRUST N.A. BY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG		05/08/2012		

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ▶

Firm's address ▶ ONE NORTH DEARBORN STREET
CHICAGO, IL 60602

Phone no. 312-873-6900

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEW ROCHELLE NY	3.500% 10/15/17	88.	88.
ST LOUIS CNTY MO	5.000% 12/01/25	670.	670.
	TOTAL	758.	758.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	374.	374.
ABBOTT LABORATORIES	188.	188.
ICM SMALL CO PORTFOLIO #1229 (NEW)	16.	16.
AIR PRODUCTS & CHEMICAL INC COM	214.	214.
ASSURANT INC	161.	161.
BEST BUY CO	128.	128.
BROADCOM CORP CL A	52.	52.
CVS CORP	112.	112.
CISCO SYSTEMS INC	68.	68.
COLGATE PALMOLIVE	162.	162.
COMCAST CORP-CL A	153.	153.
CORNING INC	13.	13.
DEERE & CO	46.	46.
DOVER CORP	105.	105.
EATON VANCE BUILD AMER BND-I	977.	977.
EMERSON ELECTRIC CO	163.	163.
EXXON MOBIL CORPORATION	250.	250.
FHLB 3.350% 2/09/18	311.	311.
FEDERAL HOME LOAN BANK BOND DTD 09/16/20	963.	963.
FHLB 4.125% 12/13/19	1,031.	1,031.
FHLB 2.375% 3/14/14	594.	594.
FEDERAL NATIONAL MORTGAGE ASSOC NOTES DT	325.	325.
FNMA PL #256636 5.500% 3/01/37	1,623.	1,623.
FNMA PL #257003 5.500% 12/01/37	760.	760.
FNMA SER 19 CMO 4.000% 1/25/33	1,392.	1,392.
FHLMC SER 2764 CMO 5.000% 2/15/29	1,930.	1,930.
FNMA PL #727437 4.500% 7/01/18	1,038.	1,038.
FEDERATED STRATEGIC VAL DIV IS	2,298.	2,298.
FEDERATED INTMD COR BD INSTL	5,413.	5,413.
JP MORGAN MID CAP VALUE FUND-I	240.	240.
ABSOLUTE STRATEGIES FUND I	14.	14.
GNMA SER 113 CMO 2.500% 10/20/37	1,082.	1,082.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HARBOR INTERNATIONAL FUND	1,342.	1,342.
HUDSON CITY BANCORP INC	333.	333.
ITC HOLDINGS CORP	109.	109.
JOHNSON & JOHNSON	171.	171.
MICROSOFT CORP	131.	131.
FEDERATED INV PRM VAL OBL-I	31.	31.
FEDERATED GOV OBL TX MGD-I	2.	2.
OPPENHEIMER INTL BOND FD-Y	691.	691.
OPPENHEIMER DEVELOPING MKT-Y	539.	539.
PEPSICO INC	247.	247.
T ROWE PRICE GROUP INC	166.	166.
PRINCIPAL HIGH YIELD-INST	119.	119.
PROCTER & GAMBLE	193.	193.
QUALCOMM INC	96.	96.
QUEST DIAGNOSTICS INC	45.	45.
SIMT SMALL CAP FUND-A	9.	9.
SIMT LARGE CAP FUND-A	21.	21.
SEI SIMT HIGH YIELD BOND CL A 59	483.	483.
SEI SIT INTL EQUITY CL A 95	108.	108.
SEI SIT INTL FIXED INCOME CL A 96	766.	766.
SEI SIT EMERGING MKT EQUITY CL A 97	43.	43.
SEI SIT EMERGING MKT DEBT CL A 98	208.	208.
ST JUDE MEDICAL INC	69.	69.
SCHLUMBERGER LTD	115.	115.
STATE STREET CORP	113.	113.
SYSCO CORP	205.	205.
TARGET CORP	156.	156.
3M CO	198.	198.
U.S. TREASURY NOTES 3.625% 8/15/19	1,884.	1,884.
VANGUARD GRP-INTERNATL GROWTH	1,017.	1,017.
WASHINGTON ST HSG FIN COMMN AMT SINGLE F	891.	891.
ADJUSTMENT	146.	
TRANSOCEAN LTD	289.	289.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	TOTAL	33,132.	32,986.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	375.	375.		
TOTALS	375.	375.	NONE	NONE

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	250.	250.		
TOTALS	250.	250.	NONE	NONE

VIRGIL ADKINS TRUST 16-117702 41-1642234

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,516.	1,516.
FEDERAL ESTIMATES - INCOME	1,776.	1,776.
FOREIGN TAXES ON QUALIFIED FOR	260.	260.
FOREIGN TAXES ON NONQUALIFIED	23.	23.
TOTALS	3,575.	3,575.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	25.	25.
TOTALS	25.	25.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RETURN OF CAPITAL ADJUSTMENTS	104.
AMORTIZATION	517.
TOTAL	621.

STATEMENT 9

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

OFFICER NAME:
BREMER TRUST, N.A.
ADDRESS:
1100 West St. Germain Street
St. Cloud, MN 56302
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 14,672.

TOTAL COMPENSATION: 14,672.
==============

STATEMENT 10

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
MINNEAPOLIS SOCIETY FOR THE BLIND
ADDRESS:
MS KATE GRATHWOHL
MINNEAPOLIS, MN 55403-3101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 24,200.

RECIPIENT NAME:
COURAGE CENTER
ADDRESS:
DIRECTOR, MAJOR/PLANNED GIFTS
MINNEAPOLIS, MN 55422-4249
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 9,075.

RECIPIENT NAME:
SIGHT & HEARING ASSN
ADDRESS:
MS KATHY WEBB, EXECUTIVE DIR
ST PAUL, MN 55104-4125
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 18,150.

STATEMENT 11

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
FOLEY SCHOOL DISTRICT
ADDRESS:
PO BOX 397
FOLEY, MN 56329-0397
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC SCHOOL
AMOUNT OF GRANT PAID .... 4,538.

RECIPIENT NAME:
MILACA PUBLIC SCHOOLS
ADDRESS:
RUTH RANKIN-MELEEN, AWARDS CHAIR
MILACA, MN 56353-0262
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC SCHOOL
AMOUNT OF GRANT PAID .... 4,538.

TOTAL GRANTS PAID: 60,501.
===============

STATEMENT 12

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust: VIRGIL ADKINS TRUST 16-117702

Employer identification number: 41-1642234

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					548.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-5,171.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-4,623.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					3,395.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	21,872.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	25,267.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA
1F1210 2.000

Part III **Summary of Parts I and II** **Caution:** *Read the instructions* **before** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-4,623.
14 **Net long-term gain or (loss):**				
a Total for year	14a			25,267.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			20,644.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (   )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20. If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17. If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31. ☐ **No.** Enter the smaller of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (.15) . . . 30

31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust: VIRGIL ADKINS TRUST 16-117702

Employer identification number: 41-1642234

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 180.86 GNMA SER 113 CMO 10/20/37	10/13/2010	01/20/2011	181.00	184.00	-3.00
1072.59 FNMA PL #256636 3/01/37	02/08/2010	01/25/2011	1,073.00	1,142.00	-69.00
1507.33 FNMA SER 19 CMO 1/25/33	02/02/2010	01/25/2011	1,507.00	1,537.00	-30.00
811.51 FNMA PL #727437 7/01/18	02/23/2010	01/25/2011	812.00	849.00	-37.00
40. SYSCO CORP	12/07/2010	02/01/2011	1,165.00	1,175.00	-10.00
194.94 GNMA SER 113 CMO 10/20/37	10/13/2010	02/22/2011	195.00	198.00	-3.00
208.95 GNMA SER 113 CMO 10/20/37	10/13/2010	03/21/2011	209.00	213.00	-4.00
222.88 GNMA SER 113 CMO 10/20/37	10/13/2010	04/20/2011	223.00	227.00	-4.00
123. CREE INC	03/24/2011	04/25/2011	4,879.00	6,460.00	-1,581.00
183.824 ABSOLUTE STRATEGIE	02/01/2011	04/25/2011	1,998.00	2,000.00	-2.00
382.764 OPPENHEIMER INTL S	02/01/2011	04/25/2011	9,018.00	9,000.00	18.00
616.523 PRINCIPAL HIGH YIE	10/11/2010	04/25/2011	5,019.00	5,000.00	19.00
236.73 GNMA SER 113 CMO 10/20/37	10/13/2010	05/20/2011	237.00	241.00	-4.00
250.49 GNMA SER 113 CMO 10/20/37	10/13/2010	06/20/2011	250.00	255.00	-5.00
545.32 FNMA PL #257003 12/01/37	04/26/2011	06/27/2011	545.00	587.00	-42.00
264.15 GNMA SER 113 CMO 10/20/37	10/13/2010	07/20/2011	264.00	269.00	-5.00
555.95 FNMA PL #257003 12/01/37	04/26/2011	07/25/2011	556.00	598.00	-42.00
277.7 GNMA SER 113 CMO 10/20/37	10/13/2010	08/22/2011	278.00	283.00	-5.00
610.17 FNMA PL #257003 12/01/37	04/26/2011	08/25/2011	610.00	656.00	-46.00
30000. WASHINGTON ST HSG F SINGLE FAMILY PROG SER 4A R	12/22/2010	09/01/2011	30,000.00	30,409.00	-409.00
30. BROADCOM CORP CL A	05/23/2011	09/09/2011	996.00	1,083.00	-87.00
291.14 GNMA SER 113 CMO 10/20/37	10/13/2010	09/20/2011	291.00	296.00	-5.00
742.28 FNMA PL #257003 12/01/37	04/26/2011	09/26/2011	742.00	799.00	-57.00
616.59 FNMA PL #257003 12/01/37	04/26/2011	10/25/2011	617.00	663.00	-46.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust
VIRGIL ADKINS TRUST 16-117702

Employer identification number
41-1642234

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 45. ADOBE SYSTEMS INC	09/09/2011	11/14/2011	1,272.00	1,107.00	165.00
5268.39 SIMT MULTI-STRATEG CL A	04/25/2011	11/23/2011	50,471.00	53,000.00	-2,529.00
1527.082 SEI SIT INTL FIXE A 96	04/25/2011	11/23/2011	15,866.00	15,653.00	213.00
637.58 FNMA PL #257003 12/01/37	04/26/2011	11/25/2011	638.00	686.00	-48.00
32.616 DIAMOND HILL LARGE	02/01/2011	12/13/2011	483.00	500.00	-17.00
135. HUDSON CITY BANCORP I	03/24/2011	12/13/2011	783.00	1,453.00	-670.00
967.959 SEI SIT INTL FIXED 96	04/25/2011	12/13/2011	10,115.00	9,922.00	193.00
219.413 SEI SIT EMERGING M A 97	11/23/2011	12/13/2011	2,006.00	1,988.00	18.00
491.51 FNMA PL #257003 12/01/37	04/26/2011	12/25/2011	492.00	529.00	-37.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -5,171.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.	Employer identification number
VIRGIL ADKINS TRUST 16-117702	41-1642234

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 75.931 BARON GROWTH FUND-I	06/16/2003	02/01/2011	4,000.00	2,339.00	1,661.00
54.388 CALAMOS GROWTH FUND	06/07/2005	02/01/2011	3,000.00	2,774.00	226.00
20. COLGATE PALMOLIVE	01/29/2010	02/01/2011	1,535.00	1,609.00	-74.00
55. COMCAST CORP-CL A	01/29/2010	02/01/2011	1,283.00	885.00	398.00
20. DOVER CORP	01/29/2010	02/01/2011	1,318.00	869.00	449.00
70. EMC CORP MASS	01/29/2010	02/01/2011	1,769.00	1,179.00	590.00
22. EMERSON ELECTRIC CO	01/29/2010	02/01/2011	1,310.00	922.00	388.00
28. EXXON MOBIL CORPORATIO	01/29/2010	02/01/2011	2,339.00	1,769.00	570.00
31.895 HARBOR INTERNATIONA	09/13/2004	02/01/2011	2,000.00	1,221.00	779.00
86.53 OPPENHEIMER DEVELOPI	03/18/2009	02/01/2011	3,000.00	1,304.00	1,696.00
34. PROCTER & GAMBLE	01/29/2010	02/01/2011	2,135.00	2,109.00	26.00
14. STERICYCLE INC	01/29/2010	02/01/2011	1,115.00	747.00	368.00
12. THERMO ELECTRON CORP	01/29/2010	02/01/2011	690.00	560.00	130.00
101.214 VANGUARD GRP-INTER	09/21/2001	02/01/2011	2,000.00	1,262.00	738.00
25000. FEDERAL NATIONAL MO NOTES DTD 02/18/2010 2.6% 0	02/04/2010	02/18/2011	25,000.00	25,000.00	
1022.87 FNMA PL #256636 3/01/37	02/08/2010	02/25/2011	1,023.00	1,089.00	-66.00
1073.16 FNMA SER 19 CMO 1/25/33	02/02/2010	02/25/2011	1,073.00	1,095.00	-22.00
955.2 FNMA PL #727437 7/01/18	02/23/2010	02/25/2011	955.00	999.00	-44.00
3. APPLE COMPUTER INC	01/29/2010	03/24/2011	1,035.00	578.00	457.00
14. ITC HOLDINGS CORP	01/29/2010	03/24/2011	947.00	758.00	189.00
40. ST JUDE MEDICAL INC	01/29/2010	03/24/2011	2,036.00	1,521.00	515.00
767.61 FNMA PL #256636 3/01/37	02/08/2010	03/25/2011	768.00	818.00	-50.00
916.45 FNMA SER 19 CMO 1/25/33	02/02/2010	03/25/2011	916.00	935.00	-19.00
971.24 FNMA PL #727437 7/01/18	02/23/2010	03/25/2011	971.00	1,016.00	-45.00
882.266 ICM SMALL CO PORTF (NEW)	02/01/2010	04/25/2011	28,162.00	17,068.00	11,094.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.	Employer identification number
VIRGIL ADKINS TRUST 16-117702	41-1642234

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 265. CORNING INC	01/29/2010	04/25/2011	5,366.00	4,865.00	501.00
713.96 FNMA PL #256636 3/01/37	02/08/2010	04/25/2011	714.00	760.00	-46.00
1167.51 FNMA SER 19 CMO 1/25/33	02/02/2010	04/25/2011	1,168.00	1,191.00	-23.00
382.75 FNMA PL #727437 7/01/18	02/23/2010	04/25/2011	383.00	400.00	-17.00
7168.375 ABSOLUTE STRATEGI	02/01/2010	04/25/2011	77,920.00	75,273.00	2,647.00
45. MYLAN LABORATORIES INC	01/29/2010	04/25/2011	1,122.00	831.00	291.00
8234.815 OPPENHEIMER INTL	09/08/2009	04/25/2011	55,256.00	52,620.00	2,636.00
30. QUALCOMM INC	01/28/2010	04/25/2011	1,703.00	1,211.00	492.00
1235.419 RYDEX MANAGED FUT	02/01/2010	04/25/2011	32,961.00	33,407.00	-446.00
10. COLGATE PALMOLIVE	01/29/2010	05/23/2011	859.00	804.00	55.00
35. COMCAST CORP-CL A	01/29/2010	05/23/2011	858.00	563.00	295.00
50. QUALCOMM INC	01/28/2010	05/23/2011	2,820.00	2,019.00	801.00
10. STERICYCLE INC	01/29/2010	05/23/2011	887.00	534.00	353.00
35. SYSCO CORP	01/29/2010	05/23/2011	1,128.00	987.00	141.00
58. THERMO ELECTRON CORP	01/29/2010	05/23/2011	3,728.00	2,706.00	1,022.00
636.86 FNMA PL #256636 3/01/37	02/08/2010	05/25/2011	637.00	678.00	-41.00
1377.23 FNMA SER 19 CMO 1/25/33	02/02/2010	05/25/2011	1,377.00	1,405.00	-28.00
711.79 FNMA PL #727437 7/01/18	02/23/2010	05/25/2011	712.00	744.00	-32.00
743.67 FNMA PL #256636 3/01/37	02/08/2010	06/27/2011	744.00	792.00	-48.00
1042.34 FNMA SER 19 CMO 1/25/33	02/02/2010	06/27/2011	1,042.00	1,063.00	-21.00
760.44 FNMA PL #727437 7/01/18	02/23/2010	06/27/2011	760.00	795.00	-35.00
4216.72 FHLMC SER 2764 CMO 2/15/29	02/24/2010	07/15/2011	4,217.00	4,467.00	-250.00
636.69 FNMA PL #256636 3/01/37	02/08/2010	07/25/2011	637.00	678.00	-41.00
739.36 FNMA SER 19 CMO 1/25/33	02/02/2010	07/25/2011	739.00	754.00	-15.00
672.56 FNMA PL #727437 7/01/18	02/23/2010	07/25/2011	673.00	703.00	-30.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.	**Employer identification number**
VIRGIL ADKINS TRUST 16-117702	41-1642234

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5822.16 FHLMC SER 2764 CMO 2/15/29	02/24/2010	08/15/2011	5,822.00	6,168.00	-346.00
754.46 FNMA PL #256636 3/01/37	02/08/2010	08/25/2011	754.00	804.00	-50.00
644.5 FNMA SER 19 CMO 1/25/33	02/02/2010	08/25/2011	645.00	657.00	-12.00
810.12 FNMA PL #727437 7/01/18	02/23/2010	08/25/2011	810.00	847.00	-37.00
290. AT&T INC	01/29/2010	09/09/2011	7,959.00	7,443.00	516.00
4. APPLE COMPUTER INC	01/29/2010	09/09/2011	1,504.00	771.00	733.00
34. CELGENE CORP	01/29/2010	09/09/2011	2,035.00	1,940.00	95.00
16. ITC HOLDINGS CORP	01/29/2010	09/09/2011	1,159.00	866.00	293.00
60. MICROSOFT CORP	05/19/2010	09/09/2011	1,536.00	1,702.00	-166.00
4481.89 FHLMC SER 2764 CMO 2/15/29	02/24/2010	09/15/2011	4,482.00	4,748.00	-266.00
25000. FEDERAL HOME LOAN B 09/16/2009 3.85% 09/16/2016	02/05/2010	09/16/2011	25,000.00	25,136.00	-136.00
447.91 FNMA PL #256636 3/01/37	02/08/2010	09/26/2011	448.00	477.00	-29.00
1336.28 FNMA SER 19 CMO 1/25/33	02/02/2010	09/26/2011	1,336.00	1,363.00	-27.00
796.75 FNMA PL #727437 7/01/18	02/23/2010	09/26/2011	797.00	833.00	-36.00
5885.06 FHLMC SER 2764 CMO 2/15/29	02/24/2010	10/15/2011	5,885.00	6,234.00	-349.00
304.46 GNMA SER 113 CMO 10/20/37	10/13/2010	10/20/2011	304.00	310.00	-6.00
919.92 FNMA PL #256636 3/01/37	02/08/2010	10/25/2011	920.00	980.00	-60.00
748.12 FNMA SER 19 CMO 1/25/33	02/02/2010	10/25/2011	748.00	763.00	-15.00
792.25 FNMA PL #727437 7/01/18	02/23/2010	10/25/2011	792.00	829.00	-37.00
150. ADOBE SYSTEMS INC	01/29/2010	11/14/2011	4,239.00	4,902.00	-663.00
7110.73 FHLMC SER 2764 CMO 2/15/29	02/24/2010	11/15/2011	7,111.00	7,533.00	-422.00
317.66 GNMA SER 113 CMO 10/20/37	10/13/2010	11/20/2011	318.00	323.00	-5.00
753.55 FNMA PL #256636 3/01/37	02/08/2010	11/25/2011	754.00	803.00	-49.00
684.03 FNMA SER 19 CMO 1/25/33	02/02/2010	11/25/2011	684.00	698.00	-14.00
1294.87 FNMA PL #727437 7/01/18	02/23/2010	11/25/2011	1,295.00	1,354.00	-59.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.	Employer identification number
VIRGIL ADKINS TRUST 16-117702	41-1642234

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	100. BEST BUY CO	01/29/2010	12/13/2011	2,477.00	3,701.00	-1,224.00
	459.717 CALAMOS GROWTH FUN	02/01/2010	12/13/2011	22,531.00	20,658.00	1,873.00
	105. CISCO SYSTEMS INC	01/29/2010	12/13/2011	1,951.00	2,395.00	-444.00
	1981.345 DIAMOND HILL LARG	12/21/2009	12/13/2011	29,324.00	27,144.00	2,180.00
	560. HUDSON CITY BANCORP I	01/29/2010	12/13/2011	3,249.00	7,498.00	-4,249.00
	10. MICROSOFT CORP	01/29/2010	12/13/2011	259.00	284.00	-25.00
	10. ST JUDE MEDICAL INC	12/07/2010	12/13/2011	348.00	404.00	-56.00
	67. TRANSOCEAN LTD	05/19/2010	12/13/2011	2,860.00	5,440.00	-2,580.00
	7817.48 FHLMC SER 2764 CMO 2/15/29	02/24/2010	12/15/2011	7,817.00	8,282.00	-465.00
	330.72 GNMA SER 113 CMO 10/20/37	10/13/2010	12/20/2011	331.00	337.00	-6.00
	616.2 FNMA PL #256636 3/01/37	02/08/2010	12/25/2011	616.00	656.00	-40.00
	978.75 FNMA SER 19 CMO 1/25/33	02/02/2010	12/25/2011	979.00	998.00	-19.00
	896.85 FNMA PL #727437 7/01/18	02/23/2010	12/25/2011	897.00	938.00	-41.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 21,872.00

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Cash and Money Market						
Federated Government Obligations Tax-Managed Fund TICKER: GOTXX	49,513 49	1.000	$49,513.49	$49,513.49	$6.83	0 01%
Cash			$198 94			
Total Cash and Money Market			$49,712.43	$49,513.49	$6.83	
Equities						
Stocks						
Abbott Labs TICKER ABT	100.00	56 230	$5,623.00	$4,805.30	$192.00	3.41%
Air Products & Chemicals Inc TICKER· APD	96 00	85.190	$8,178.24	$7,380 48	$222.72	2.72%
Akamai Technologies Inc TICKER AKAM	225.00	32.280	$7,263.00	$6,049 34	$0.00	0.00%
Apple Inc TICKER: AAPL	19 00	405 000	$7,695.00	$3,662.63	$0.00	0 00%
Assurant Inc TICKER· AIZ	230.00	41.060	$9,443.80	$7,341.60	$165.60	1.75%
Best Buy Company Inc TICKER. BBY	200.00	23.370	$4,674.00	$6,071.73	$128.00	2.74%
Broadcom Corp TICKER: BRCM	140 00	29.360	$4,110.40	$3,825 64	$50.40	1 23%
Celgene Corp TICKER· CELG	118 00	67.600	$7,976.80	$6,705.32	$0.00	0 00%
Cisco Systems Inc TICKER· CSCO	350 00	18.080	$6,328.00	$6,632.73	$84.00	1.33%

Asset Detail (continued)

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Colgate Palmolive Co TICKER: CL	62.00	92.390	$5,728.18	$4,986.66	$143.84	2.51%
Comcast Corp-CL A TICKER. CMCSA	325.00	23.710	$7,705.75	$5,231.70	$146.25	1 90%
Cvr Energy Inc TICKER: CVI	245 00	18.730	$4,588.85	$5,476.74	$0.00	0 00%
CVS Caremark Corp TICKER: CVS	225 00	40 780	$9,175.50	$7,341.08	$146.25	1.59%
Deere & Co TICKER· DE	56 00	77.350	$4,331.60	$4,665.45	$91.84	2 12%
Dover Corp TICKER. DOV	100.00	58.050	$5,805.00	$4,405.54	$126.00	2.17%
EMC Corp Mass TICKER· EMC	220.00	21.540	$4,738.80	$3,704.14	$0.00	0.00%
Emerson Elec Co TICKER· EMR	153.00	46.590	$7,128.27	$6,658.28	$244.80	3.43%
Exxonmobil Corp TICKER: XOM	135.00	84.760	$11,442.60	$8,502.83	$253.80	2.22%
Google Inc CL A TICKER: GOOG	15 00	645 900	$9,688.50	$7,948 72	$0.00	0.00%
Hudson City Bancorp Inc TICKER. HCBK	500 00	6.250	$3,125.00	$3,557.42	$160.00	5.12%
ITC Holdings Corp TICKER: ITC	64.00	75.880	$4,856.32	$3,463.55	$90.24	1.86%
Johnson & Johnson TICKER JNJ	76.00	65.580	$4,984.08	$4,809.28	$173.28	3 48%
Microsoft Corp TICKER. MSFT	155.00	25.960	$4,023.80	$4,273.32	$124.00	3.08%
Mylan Inc TICKER: MYL	260.00	21.460	$5,579.60	$4,771.73	$0.00	0.00%

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	*Shares/Par Value*	*Current Price*	*Market Value*	*Tax Cost*	*Est. Ann. Income*	*Current Yield*
Pepsico Inc TICKER· PEP	124.00	66.350	$8,227.40	$7,457.98	$255.44	3.10%
Procter & Gamble Co TICKER PG	86 00	66.710	$5,737.06	$5,335.22	$180.60	3.15%
Qualcomm Inc TICKER. QCOM	97.00	54.700	$5,305.90	$3,807.84	$83.42	1.57%
Quest Diagnostics Inc TICKER· DGX	113.00	58 060	$6,560.78	$6,197.29	$76.84	1 17%
Schlumberger Ltd TICKER SLB	154 00	68.310	$10,519.74	$10,384 13	$154.00	1.46%
St Jude Medical Inc TICKER: STJ	100.00	34.300	$3,430.00	$3,837.30	$84.00	2.45%
State Street Corp TICKER· STT	235 00	40.310	$9,472 85	$9,625.21	$169.20	1 79%
Stericycle Inc TICKER SRCL	60 00	77.920	$4,675.20	$3,202.77	$0.00	0.00%
Sysco Corp TICKER: SYY	170.00	29.330	$4,986.10	$4,821.65	$183.60	3.68%
T Rowe Price Group Inc TICKER· TROW	145.00	56.950	$8,257.75	$6,858.86	$179.80	2.18%
Target Corp TICKER. TGT	145.00	51.220	$7,426.90	$7,630.38	$174.00	2 34%
Thermo Fisher Scientific Inc TICKER· TMO	85.00	44 970	$3,822.45	$3,966.10	$0.00	0.00%
Transocean Ltd TICKER. RIG	75.00	38 390	$2,879.25	$4,195.52	$237.00	8 23%
Vodafone Group Spons ADR TICKER. VOD	260.00	28 030	$7,287.80	$6,701.87	$375.18	5.15%

Asset Detail (continued)

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
3M Co TICKER· MMM	90 00	81.730	$7,355.70	$7,263.90	$198.00	2.69%
			$250,138.97	$223,557 23	$4,894.10	
Mutual Funds						
Baron Growth Fund-Ins TICKER BGRIX	592 16	51 350	$30,407.57	$20,718.66	$0.00	0 00%
Federated Strategic Val Div Is TICKER SVAIX	12,433 50	4.860	$60,426 80	$47,763.33	$2,300 20	3 81%
Harbor International Fd-Ins TICKER: HAINX	900.46	52.450	$47,229.07	$40,259 13	$1.185 00	2.51%
JP Morgan Mid Cap Value Fund-I TICKER FLMVX	850 56	23.750	$20,200.90	$15,871 68	$239.86	1 19%
Oppenheimer Developing Mkt-Y TICKER. ODVYX	739.57	28.970	$21,425.40	$16,538.94	$499.21	2.33%
SEI Sit Emerging Mkt Equity CL A 97 TICKER: SIEMX	854 70	9.290	$7,940.17	$7,743.59	$22.74	0 29%
SEI Sit Intl Equity CL A 95 TICKER: SEITX	624 17	7 450	$4,650.07	$5,658.40	$99.62	2 14%
SIMT Large Cap Fund-A TICKER SLGAX	861.24	10.580	$9,111.96	$8,940.22	$72.00	0 79%
SIMT Small Cap Fund-A TICKER. SLLAX	957.85	9.510	$9,109.19	$11,672.81	$8.91	0.10%
Vanguard International Growth Fd-Iv TICKER· VWIGX	2,875.37	16.350	$47,012.28	$40,306.02	$960.37	2.04%
			$257,513.41	$215.472 78	$5.387 91	
Total Equities			$507,652.38	$439,030 01	$10,282.01	

Asset Detail (continued)

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	***Shares/Par Value***	***Current Price***	***Market Value***	***Tax Cost***	***Est. Ann. Income***	***Current Yield***
Fixed Income *Taxable Individual Bonds*						
Federal Home Loan Bank DTD 01/07/2010 2 375% 03/14/2014 Non Callable	25,000 00	104 094	$26,023 50	$25,130 25	$593.75	2 28%
New Rochelle New York General Obligation DTD 06/15/2011 3 500% 10/15/2017 Non Callable	25,000 00	105 292	$26,323.00	$26,335.50	$875.00	3.32%
Federal Home Loan Bank DTD 02/09/2011 3 350% 02/09/2018 Callable	20,000.00	100 285	$20,057.00	$19,849.60	$670.00	3.34%
Fedl Natl Mtge Assn Pool #727437 15 Yr Gtd Single Family Mortgage DTD 07/01/2003 4 500% 07/01/2018 Non Callable TICKER 727437A	17,511.72	107 075	$18,750.67	$18,316.16	$788.03	4 20%
Federal Farm Credit Bank DTD 09/19/2011 2 000% 09/19/2018 Callable	25,000.00	100.680	$25,170.00	$25,000.00	$500.00	1.99%
United States Treasury Notes DTD 08/15/2009 3.625% 08/15/2019	85,000 00	115 820	$98,447.00	$87,061.04	$3,081 25	3 13%
Federal Home Loan Bank DTD 11/13/2009 4 125% 12/13/2019 Non Callable	25,000 00	115 627	$28,906.75	$25,092.54	$1,031 25	3 57%

Asset Detail (continued)

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
St Louis Cnty Missouri Facilities Revenue DTD 05/18/2011 5 000% 12/01/2025 Callable	25,000.00	111.324	$27,831.00	$24,937.50	$1.250.00	4.49%
Federal Home Loan Mortgage Corp CMO Ser 2764 CL Qd DTD 03/01/2004 5.000% 02/15/2029 Non Callable	9,665.96	100.125	$9,678.04	$10,239.88	$483.30	4.99%
Federal National Mortgage Assn CMO Ser 2003-19 CL ME DTD 02/01/2003 4 000% 01/25/2033 Non Callable	28,686 77	104.319	$29,925.75	$29,260.51	$1,147.47	3 83%
Fedl Natl Mtge Assn Pool #256636 30 Yr Gtd Single Family Mortgage DTD 02/01/2007 5.500% 03/01/2037 Non Callable TICKER. 256636A	24,891.34	108.972	$27,124.59	$26,509 28	$1.369 02	5.05%
Government National Mortgage Assn CMO Ser 2010-113 CL PG DTD 09/01/2010 2.500% 10/20/2037 Non Callable	41,461.81	104.160	$43,186.62	$42,213.31	$1.036.55	2.40%
Fedl Natl Mtge Assn Pool #257003 30 Yr Gtd Single Family Mortgage DTD 11/01/2007 5.500% 12/01/2037 Non Callable TICKER 257003A	22,693.64	108.972	$24,729.71	$24,413.38	$1.248.15	5.05%
			$406,153.63	$384.358.95	$14,073.77	

Asset Detail (continued)

Statement of Value and Activity

October 1, 2011 - December 31, 2011

Description	*Shares/Par Value*	*Current Price*	*Market Value*	*Tax Cost*	*Est. Ann. Income*	*Current Yield*
Taxable Mutual Funds						
Eaton Vance Build America Bond Fund TICKER: EIBAX	1,785.72	12.020	$21,464 29	$20,000.00	$982.14	4 58%
Federated Intermediate Corporate Bond Fund TICKER: FIIFX	13,218.97	9.820	$129,810.30	$128,323 11	$6,226.14	4.80%
Sit Emerging Markets Debt Fund TICKER: SITEX	902.53	10 880	$9,819.49	$9,945.64	$602.71	6 14%
SIMT High Yield Bond Fund TICKER: SHYAX	4,237.29	7.130	$30,211.86	$30,270.46	$2,258.20	7.47%
Sit International Fixed Income Fund TICKER· SEFIX	2,870.81	10.270	$29,483.25	$29,425 83	$765.93	2.60%
			$220,789.19	$217,965.04	$10,835.12	
Total Fixed Income			$626,942.82	$602,323.99	$24,908.89	
Alternative						
Absolute Strategies Fund TICKER ASFIX	4,520.80	11.050	$49,954.80	$50,135 63	$167.27	0.33%
Total Alternative			$49,954.80	$50,135.63	$167.27	
Total All Assets			**$1,234,262.43**	**$1,141,003.12**	**$35,365.00**	

Publicly traded assets are valued using pricing sources we believe to be reliable Assets for which a current value is not available may be shown at a value of $1. Values are updated based on internal policy and may not be updated monthly.