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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>ARSHER CHARITABLE TRUST</b>		A Employer identification number <b>41-6331441</b>
Number and street (or P O box number if mail is not delivered to street address) <b>605 WEST 37TH STREET</b>	Room/suite	B Telephone number <b>218-262-1023</b>
City or town, state, and ZIP code <b>HIBBING, MN 55746</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 6,947,598.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

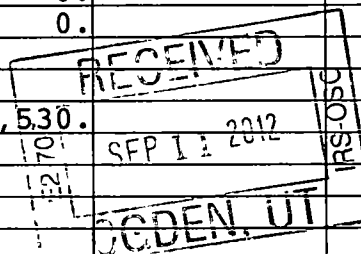
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		109,747.	109,747.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		276,500.			
b Gross sales price for all assets on line 6a <b>594,172.</b>					
7 Capital gain net income (from Part IV, line 2)			276,500.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,038.	2,038.		STATEMENT 2
12 Total Add lines 1 through 11		388,285.	388,285.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		629.	0.		629.
b Accounting fees STMT 4		3,250.	0.		3,250.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		24,387.	3,530.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		58,462.	58,437.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		86,728.	61,967.		3,904.
25 Contributions, gifts, grants paid		280,802.			280,802.
26 Total expenses and disbursements. Add lines 24 and 25		367,530.	61,967.		284,706.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		20,755.			
b Net investment income (if negative, enter -0-)			326,318.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED SEP 13 2012

Revenue

Operating and Administrative Expenses



**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing		2,880.	2,880.	
	2 Savings and temporary cash investments	282,937.	92,244.	92,244.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations <b>STMT 9</b>	218,253.	215,522.	231,155.	
	b Investments - corporate stock <b>STMT 10</b>	2,577,353.	2,738,235.	5,286,759.	
	c Investments - corporate bonds				
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other <b>STMT 11</b>	1,316,447.	1,366,447.	1,334,560.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 <b>Total assets</b> (to be completed by all filers)	4,394,990.	4,415,328.	6,947,598.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.			
<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>	27 Capital stock, trust principal, or current funds	4,394,990.	4,415,328.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30 <b>Total net assets or fund balances</b>	4,394,990.	4,415,328.	
	31 <b>Total liabilities and net assets/fund balances</b>	4,394,990.	4,415,328.		

**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	4,394,990.
2 Enter amount from Part I, line 27a	2	20,755.
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 7</b>	3	2,145.
4 Add lines 1, 2, and 3	4	4,417,890.
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 8</b>	5	2,562.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,415,328.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 594,172.		317,672.	276,500.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			276,500.	
2 Capital gain net income or (net capital loss)		2		276,500.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	269,059.	6,596,091.	.040791
2009	299,577.	5,702,865.	.052531
2008	365,284.	6,889,006.	.053024
2007	303,937.	6,290,666.	.048316
2006	313,412.	5,334,433.	.058753
2 Total of line 1, column (d)			.253415
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			.050683
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			7,226,030.
5 Multiply line 4 by line 3			366,237.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,263.
7 Add lines 5 and 6			369,500.
8 Enter qualifying distributions from Part XII, line 4			284,706.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

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

4,009. Refunded

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7 X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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)

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>MCGLADREY, LLP</u> Telephone no. ► <u>218-727-8253</u> Located at ► <u>227 W 1ST ST, SUITE 700, DULUTH, MN</u> ZIP+4 ► <u>55802</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) <u>N/A</u>	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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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.

(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
JOHN NYS 230 W SUPERIOR ST, #800 DULUTH, MN 55802	TRUSTEE 1.00	0.	0.	0.
JAMES E RHUDE 605 W 37TH ST HIBBING, MN 55746	INDIVIDUAL TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	7,121,581.
b	Average of monthly cash balances	1b	214,490.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,336,071.
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	7,336,071.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,041.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,226,030.
6	Minimum investment return. Enter 5% of line 5	6	361,302.

**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	361,302.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,526.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,526.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,776.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	354,776.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	354,776.

**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	284,706.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	284,706.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	284,706.

**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				354,776.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	54,196.			
b From 2007	2,288.			
c From 2008	68,176.			
d From 2009	15,092.			
e From 2010				
f Total of lines 3a through e	139,752.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	284,706.			
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				284,706.
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).)	70,070.			70,070.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	69,682.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	69,682.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	54,590.			
c Excess from 2009	15,092.			
d Excess from 2010				
e Excess from 2011				

## N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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(i)(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

[illegible]

<b>Part XV</b>	<b>Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)</b>
----------------	--

### 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN RED CROSS 302 E HOWARD ST, #205 HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
FIRST LUTHERAN CHURCH 2201 3RD AVE E HIBBING, MN 55746	NONE	CHURCH	GENERAL SUPPORT	25,000.
FIRST LUTHERAN CHURCH - BUILDING FUND 2201 3RD AVE E HIBBING, MN 55746	NONE	CHURCH	GENERAL SUPPORT	18,502.
GIRL SCOUTS - LAND OF LAKES COUNCIL 117 S 4TH ST WAITE PARK, MN 56387	NONE	CHARITABLE ORG	GENERAL SUPPORT	4,000.
HARTLEY NATURE CENTER 3001 WOODLAND AVE DULUTH, MN 55803	NONE	CHARITABLE ORG	GENERAL SUPPORT	3,300.
Total			SEE CONTINUATION SHEET(S)	280,802.
b Approved for future payment				
NONE				
Total				0.



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes | No       |
|----------|--|-----|----------|
| <b>1</b> | 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?  |     |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |          |
|          | (1) Cash   |     | <b>X</b> |
|          | (2) Other assets   |     | <b>X</b> |
| <b>b</b> | Other transactions:  |     |          |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   |     | <b>X</b> |
|          | (4) Reimbursement arrangements   |     | <b>X</b> |
|          | (5) Loans or loan guarantees   |     | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   |     | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | <b>X</b> |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |          |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

\* Date 9/6/12

**TRUSTEE**  
Title

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if self-employed

PTIN

Paid	DONALD L WALLGREN
------	-------------------

Donald & Wallace

9/4/12

P00178859

Preparer Firm's name ► MCGLADREY LLP

Firm's EIN ► 42-0714325

Firm's address ► 227 W FIRST ST, STE 700  
DULUTH, MN 55802-1919

Phone no. (218) 727-8253

**ARSHER CHARITABLE TRUST**

**41-6331441**

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIBBING FOOD SHELF 1910 FIRST AVE HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	9,000.
HIBBING FOUNDATION PO BOX 304 HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
IMMANUEL LUTHERAN CHURCH PO BOX 269 CORNUCOPIA, WI 54827	NONE	CHURCH	GENERAL SUPPORT	2,500.
LIGHT THE WAY CHURCH 7000 JAMAICA AVE COTTAGE GROVE, MN 55016	NONE	CHURCH	GENERAL SUPPORT	11,000.
MASONIC CANCER CENTER FUND 1700 W HIGHWAY 36, STE 21 ROSEVILLE, MN 55113	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
MILLER DWAN FOUNDATION - HOSPICE HOUSE 502 EAST SECOND STREET DULUTH, MN 55805	NONE	CHARITABLE ORG	GENERAL SUPPORT	3,000.
NORTHSTAR HOSPICE 1101 E 37TH ST BOX 174 HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	6,000.
NORTHWOODS CHILDREN'S HOME 714 W COLLEGE ST DULUTH, MN 558114910	NONE	CHARITABLE ORG	GENERAL SUPPORT	2,000.
PRISON FELLOWSHIP 7556 WASHINGTON AVE S EDEN PRAIRIE, MN 55344	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
RANGE WOMEN ADVOCATES 301 1ST ST S VIRGINIA, MN 55792	NONE	CHARITABLE ORG	GENERAL SUPPORT	9,000.
<b>Total from continuation sheets</b>				<b>225,000.</b>

**ARSHER CHARITABLE TRUST**

41-6331441

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SALVATION ARMY 107 W HOWARD ROAD HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	25,000.
SCOTTISH RITE FOUNDATION 4 W 2ND ST HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	30,000.
SHRINER'S CRIPPLED CHILDRENS HOSPITAL 2025 E RIVER PARKWAY MINNEAPOLIS, MN 55414	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
TWELFTH STEP HOUSE 512 2ND STREET NORTH VIRGINIA, MN 55792	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
UNION GOSPEL MISSION 219 EAST 1ST ST DULUTH, MN 55802	NONE	CHARITABLE ORG	GENERAL SUPPORT	4,500.
VOYAGEUR LUTHERAN MINISTRY PO BOX 1076 COOK, MN 55723	NONE	CHURCH	GENERAL SUPPORT	5,000.
WOODLAND HILLS 4321 ALLENDALE ROAD DULUTH, MN 55803	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
DULUTH COMMUNITY GARDENING 206 WEST 4TH STREET DULUTH, MN 55806	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
PROJECT CARE 3112 6TH AVENUE EAST HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
MINNESOTA MASONIC CHARITIES 11501 MASONIC HOME DRIVE BLOOMINGTON, MN 55437	NONE	CHARITABLE ORG	GENERAL SUPPORT	10,000.
<b>Total from continuation sheets</b>				



**ARSHER CHARITABLE TRUST**

**41-6331441**

**Part XV Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
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
FORGET ME NOT FOUNDATION P.O. BOX 106 NASHWAUK, MN 55769	NONE	CHARITABLE ORG	GENERAL SUPPORT	4,000.
CENTRAL MESABI MEDICAL FOUNDATION 750 E 34TH ST HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	3,000.
MILLER DWAN FOUNDATION 502 EAST SECOND STREET DULUTH, MN 55805	NONE	CHARITABLE ORG	GENERAL SUPPORT	3,000.
RANGE REGIONAL ANIMAL RESCUE 11215 HWY 37 HIBBING, MN 55746	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
SEXUAL ASSAULT PROGRAM OF NORTHERN ST LOUIS COUNTY 505 12ST AVENUE WEST, SUITE 4 VIRGINIA, MN 55792	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
VOYAGEUR AREA COUNCIL 3877 STEBNER ROAD HERMANTOWN, MN 558114910	NONE	CHARITABLE ORG	GENERAL SUPPORT	7,000.
SLOAN KETTERING CANCER CENTER BOX E 1275 YORK AVE NEW YORK, NY 10131	NONE	CHARITABLE ORG	GENERAL SUPPORT	1,000.
<b>Total from continuation sheets</b>				

ARSHER CHARITABLE TRUST

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	POWERSHARES K-1 ST CAPITAL LOSS	P		
b	POWERSHARES K-1 LT CAPITAL GAIN	P		
c	POWERSHARES K-1 ST SEC 1256 GAIN	P		
d	POWERSHARES K-1 LT SEC 1256 GAIN	P		
e	CLASS ACTION SETTLEMENTS	P		
f	WELLS FARGO 72808700 - DETAILS ATTACHED	P	01/01/11	12/31/11
g	WELLS FARGO 72808700 - DETAILS ATTACHED	P	01/01/11	12/31/11
h	WELLS FARGO 72808700 - DETAILS ATTACHED	P	03/11/98	12/31/11
i	200 SHS APPLE	P	01/02/72	04/07/11
j	220 SHS APPLE	P	01/02/72	08/04/11
k	17 SHS APPLE	P	01/02/72	08/23/11
l	130 SHS APPLE	P	01/02/72	10/10/11
m				
n				
o				

(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		1,409.	<1,409.>
b	3,435.		3,435.
c	901.		901.
d	1,351.		1,351.
e	85.		85.
f	25,849.	32,885.	<7,036.>
g	35,391.	40,938.	<5,547.>
h	319,661.	241,048.	78,613.
i	67,919.	491.	67,428.
j	83,430.	540.	82,890.
k	6,218.	42.	6,176.
l	49,932.	319.	49,613.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,409.>
b			3,435.
c			901.
d			1,351.
e			85.
f			<7,036.>
g			<5,547.>
h			78,613.
i			67,428.
j			82,890.
k			6,176.
l			49,613.
m			
n			
o			

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	276,500.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	49,452.	0.	49,452.
FOREIGN DIVIDENDS	31,752.	0.	31,752.
NONQUALIFIED DOMESTIC DIVIDENDS	8,813.	0.	8,813.
NONQUALIFIED FOREIGN DIVIDENDS	8,261.	0.	8,261.
OID ON US TREASURY OBLIGATIONS	3,610.	0.	3,610.
OTHER INTEREST	653.	0.	653.
POWERSHARES K-1 INTEREST	190.	0.	190.
THE ENDOWMENT TEI FUND ORDINARY DIVIDENDS	2,898.	0.	2,898.
U S GOVERNMENT INTEREST	2,750.	0.	2,750.
US GOVT INT - FEDERAL & STATE	1,368.	0.	1,368.
TOTAL TO FM 990-PF, PART I, LN 4	109,747.	0.	109,747.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE ENDOWMENT TEI FUND, L.P. K-1	7.	7.	
OTHER INCOME	2,031.	2,031.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,038.	2,038.	

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FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	629.	0.		629.
TO FM 990-PF, PG 1, LN 16A	629.	0.		629.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,250.	0.		3,250.
TO FORM 990-PF, PG 1, LN 16B	3,250.	0.		3,250.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,530.	3,530.		0.
2010 FEDERAL EXTENSION	13,000.	0.		0.
FEDERAL ESTIMATES	7,857.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,387.	3,530.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	55,706.	55,706.		0.
POWERSHARES K-1 OTHER DEDUCTIONS	2,550.	2,550.		0.
THE ENDOWMENT TEI FUND, L.P. K-1 OTHER PORTFOLIO DEDUCTIONS	124.	124.		0.
INVESTMENT EXPENSES	57.	57.		0.
FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	58,462.	58,437.		25.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
THE ENDOWMENT TEI FUND, L.P. K-1 BOOK/TAX DIFFERENCE	118.
OTHER BOOK/TAX DIFFERENCES	2,027.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,145.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCE	644.
POWERSHARES K-1 BOOK/TAX DIFFERENCE	1,918.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,562.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA POOL 6.500	X		407.	472.
GNMA POOL 5.000	X		9,810.	10,392.
FNMA 2.750	X		101,058.	104,787.
US TREASURY INFLATION INDEX 1.250	X		50,984.	59,444.
US TREASURY INFLATION INDEX 1.375	X		53,263.	56,060.
TOTAL U.S. GOVERNMENT OBLIGATIONS			215,522.	231,155.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			215,522.	231,155.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT A 72808700	2,552,780.	3,433,472.
SEE ATTACHED STMT B 72807500	85,455.	1,753,287.
SERIES C PREFERRED STOCK	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,738,235.	5,286,759.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMPLEMENTARY STRATEGIES - SEE ATTACHED STMT A 72808700	COST	690,000.	652,472.
REAL ASSETS - SEE ATTACHED STMT B 72807500	COST	676,447.	682,088.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,366,447.	1,334,560.

Statement A

Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### CASH

##### INCOME

##### Total Cash

##### MONEY MARKET

FEDERATED TREAS OBL FD 68  
*Asset held in Invested Income Portfolio*

FEDERATED TREAS OBL FD 68

##### Total Money Market

##### Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		\$2,879.79	\$2,879.79	\$0.00		
		<b>\$2,879.79</b>	<b>\$2,879.79</b>	<b>\$0.00</b>		
56,823.150		\$56,823.15	\$56,823.15	\$0.00	\$5.66	0.01%
29,103.720		29,103.72	29,103.72	0.00	2.90	0.01
		<b>\$85,926.87</b>	<b>\$85,926.87</b>	<b>\$0.00</b>	<b>\$8.56</b>	<b>0.01%</b>
		<b>\$88,806.66</b>	<b>\$88,806.66</b>	<b>\$0.00</b>	<b>\$8.56</b>	<b>0.01%</b>

### ASSET DESCRIPTION

#### Fixed Income

##### GOVERNMENT OBLIGATIONS

FED NATL MTG ASSN  
DTD 03/13/09 2.750 03/13/2014

CUSIP: 31398AVZ2

MOODY'S RATING: AAA

STANDARD & POOR'S RATING: AA+

GOVT NATL MTG ASSN I POOL #469226

DTD 03/01/98

6.5000 03/15/2028

CUSIP: 36209EHB1

MOODY'S RATING: N/A

STANDARD & POOR'S RATING: N/A

PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
100,000.000	\$104.787	\$104,787.00	\$101,057.50	\$3,729.50	\$2,750.00	0.56%
407.450	115.934	472.37	406.98	65.39	26.48	5.05

Account Statement For:  
**ARSHER CHARITABLE TRUST - IMA**

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
<b>Fixed Income</b> (continued)							
<b>GOVERNMENT OBLIGATIONS</b> (continued)							
GOVT NATL MTG ASSN POOL #577462 DTD 12/01/02 5000 12/15/2017 CUSIP: 36201AQP6 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	9,524,580	109.103	10,391.60	9,810.32	581.28	476.23	3.30
US TREASURY INFLATION INDEX DTD 07/15/08 1 375 07/15/2018 CUSIP: 912828JE1 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A	52,503,500	113.219	59,443.94	50,983.52	8,460.42	721.92	-0.60
US TREASURY INFLATION INDEX NOTE DTD 04/15/09 1 250 04/15/2014 CUSIP: 912828KM1 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A	53,497,500	104.789	56,059.50	53,263.44	2,796.06	668.72	-0.82
<b>Total Government Obligations</b>			<b>\$231,154.41</b>	<b>\$215,521.76</b>	<b>\$15,632.65</b>	<b>\$4,643.35</b>	
<b>Total Fixed Income</b>			<b>\$231,154.41</b>	<b>\$215,521.76</b>	<b>\$15,632.65</b>	<b>\$4,643.35</b>	







Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700

### ASSET DETAIL (continued)

#### ASSET DESCRIPTION

#### Equities

##### CONSUMER DISCRETIONARY

AMAZON COM INC COM

SYMBOL: AMZN CUSIP: 023135106

CHIPOTLE MEXICAN GRILL INC

CL A

SYMBOL: CMG CUSIP: 169656105

COACH INC

SYMBOL: COH CUSIP: 189754104

LAS VEGAS SANDS CORP

COM

SYMBOL: LVS CUSIP: 517834107

PRICELINE COM INC

COM NEW

SYMBOL: PCLN CUSIP: 741503403

STARWOOD HOTELS & RESORTS WORLDWIDE

INC COM

SYMBOL: HOT CUSIP: 85590A401

TRACTOR SUPPLY CO COM

SYMBOL: TSCO CUSIP: 892356106

Total Consumer Discretionary

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
AMAZON COM INC COM	199 000	\$173.100	\$34,446.90	\$20,110.15	\$14,336.75	\$0.00	0.00%
CHIPOTLE MEXICAN GRILL INC	33 000	337.740	11,145.42	4,948.09	6,197.33	0.00	0.00
COACH INC	160 000	61.040	9,766.40	9,112.37	654.03	144.00	1.47
LAS VEGAS SANDS CORP	348 000	42.730	14,870.04	16,257.92	- 1,387.88	0.00	0.00
PRICELINE COM INC	27 000	467.710	12,628.17	13,197.36	- 569.19	0.00	0.00
STARWOOD HOTELS & RESORTS WORLDWIDE	344 000	47.970	16,501.68	21,656.18	- 5,154.50	172.00	1.04
TRACTOR SUPPLY CO COM	657 000	70.150	46,088.55	11,432.35	34,656.20	315.36	0.68
Total Consumer Discretionary			\$145,447.16	\$96,714.42	\$48,732.74	\$631.36	0.43%

Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities (continued)</b>							
<b>CONSUMER STAPLES</b>							
COCA COLA CO SYMBOL KO CUSIP: 191216100	353 000	\$69 970	\$24,699 41	\$24,469 18	\$230 23	\$663 64	2 69%
COSTCO WHOLESALE CORP SYMBOL COST CUSIP: 22160K105	229 000	83 320	19,080 28	18,522 53	557 75	219 84	1 15
ESTEE LAUDER COMPANIES INC SYMBOL EL CUSIP: 518439104	167 000	112 320	18,757 44	16,752 89	2,004 55	175 35	0 93
PEPSICO INC SYMBOL PEP CUSIP 713448108	225 000	66 350	14,928 75	8,938 25	5,990 50	463 50	3 10
WHOLE FOODS MKT INC SYMBOL WFM CUSIP: 966837106	205 000	69 580	14,263 90	13,085 81	1,178 09	114 80	0 80
<b>Total Consumer Staples</b>			<b>\$91,729.78</b>	<b>\$81,768.66</b>	<b>\$9,961.12</b>	<b>\$1,637.13</b>	<b>1.78%</b>
<b>ENERGY</b>							
CONCHO RESOURCES INC SYMBOL CXO CUSIP: 20605P101	170 000	\$93 750	\$15,937 50	\$14,048 03	\$1,889 47	\$0 00	0 00%
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP: 30231G102	367 000	84 760	31,106 92	1,729 60	29,377 32	689 96	2 22
FMC TECHNOLOGIES INC SYMBOL FTI CUSIP 30249U101	515 000	52 230	26,898 45	16,992 14	9,906 31	0 00	0 00
NATIONAL OILWELL VARCO INC COM SYMBOL NOV CUSIP: 637071101	151 000	67 990	10,266 49	10,777 30	- 510 81	72 48	0 71
<b>Total Energy</b>			<b>\$84,209.36</b>	<b>\$43,547.07</b>	<b>\$40,662.29</b>	<b>\$762.44</b>	<b>0.91%</b>
<b>FINANCIALS</b>							
INTERCONTINENTAL EXCHANGE INC SYMBOL ICE CUSIP: 45865V100	178 000	\$120 550	\$21,457 90	\$11,973 72	\$9,484 18	\$0 00	0 00%
<b>Total Financials</b>			<b>\$21,457.90</b>	<b>\$11,973.72</b>	<b>\$9,484.18</b>	<b>\$0.00</b>	<b>0.00%</b>





Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700

### ASSET DETAIL (continued)

#### ASSET DESCRIPTION

#### Equities (continued)

##### HEALTH CARE

ALLERGAN INC  
SYMBOL: AGN CUSIP: 018490102

CELGENE CORP COM  
SYMBOL: CELG CUSIP: 151020104

HMS HLDGS CORP  
COM

SYMBOL: HMSY CUSIP: 404251101

MEDCO HEALTH SOLUTIONS INC  
SYMBOL: MHS CUSIP: 58405U102

UNIVERSAL HEALTH SVCS INC CL B  
SYMBOL: UHS CUSIP: 913903100

WATERS CORP  
SYMBOL: WAT CUSIP: 941848103

##### Total Health Care

##### INDUSTRIALS

DANAHER CORP  
SYMBOL: DHR CUSIP: 235851102

FASTENAL CO  
SYMBOL: FAST CUSIP: 311900104

FEDEX CORPORATION  
SYMBOL: FDX CUSIP: 31428X106

PRECISION CASTPARTS CORP  
SYMBOL: PCP CUSIP: 740189105

STERICYCLE INC COM  
SYMBOL: SRCL CUSIP: 858912108

UNION PACIFIC CORP  
SYMBOL: UNP CUSIP: 907818108

##### Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
352 000	\$87 740	\$30,884 48	\$28,463 26	\$2,421 22	\$70 40	0.23%
362 000	67 600	24,471 20	24,129 80	341 40	0 00	0 00
669 000	31 980	21,394 62	13,565 25	7,829 37	0 00	0 00
133 000	55 900	7,434 70	6,513 90	920 80	0 00	0 00
272 000	38 860	10,569 92	10,704 94	- 135 02	54 40	0.51
128 000	74 050	9,478 40	11,901 30	- 2,422 90	0 00	0 00
		\$104,233.32	\$95,278.45	\$8,954.87	\$124.80	0.12%
462 000	\$47 040	\$21,732 48	\$6,480 95	\$15,251 53	\$46 20	0.21%
300 000	43 610	13,083 00	6,040 50	7,042 50	168 00	1.28
180 000	83 510	15,031 80	16,915 29	- 1,883 49	93 60	0.62
284 000	164 790	46,800 36	22,993 58	23,806 78	34 08	0.07
155 000	77 920	12,077 60	7,843 47	4,234 13	0 00	0 00
268 000	105 940	28,391 92	21,208 86	7,183 06	643 20	2.26
		\$137,117.16	\$81,482 65	\$55,634.51	\$985.08	0.72%



Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700

## ASSET DETAIL (continued)

### ASSET DESCRIPTION

#### Equities (continued)

##### INFORMATION TECHNOLOGY

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
APPLE INC SYMBOL: AAPL CUSIP: 037833100	1,200,000	\$405.000	\$486,000.00	\$0.40	\$485,999.60	\$0.00	0.00%
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	231,000	60.720	14,026.32	7,388.08	6,638.24	0.00	0.00
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL: CTSI CUSIP: 192446102	314,000	64.310	20,193.34	22,166.78	-1,973.44	0.00	0.00
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508	53,000	645.900	34,232.70	32,336.94	1,895.76	0.00	0.00
INTUIT COM SYMBOL: INTU CUSIP: 461202103	361,000	52.590	18,984.99	17,990.01	994.98	216.60	1.14
NETAPP INC SYMBOL: NAPP CUSIP: 64110D104	386,000	36.270	14,000.22	16,984.23	-2,984.01	0.00	0.00
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	776,000	25.650	19,904.40	21,156.06	-1,251.66	186.24	0.94
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	448,000	54.700	24,505.60	24,953.20	-447.60	385.28	1.57
RACKSPACE HOSTING INC SYMBOL: RAX CUSIP: 750086100	390,000	43.010	16,773.90	10,554.22	6,219.68	0.00	0.00
<b>Total Information Technology</b>			<b>\$648,621.47</b>	<b>\$153,529.92</b>	<b>\$495,091.55</b>	<b>\$788.12</b>	<b>0.12%</b>

##### MATERIALS

CELANESE CORP SYMBOL: CE CUSIP: 150870103	286,000	\$44.270	\$12,661.22	\$15,404.96	-\$2,743.74	\$68.64	0.54%
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	357,000	57.810	20,638.17	13,115.42	7,522.75	285.60	1.38
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101	133,000	70.070	9,319.31	9,675.64	-356.33	159.60	1.71
<b>Total Materials</b>			<b>\$42,618.70</b>	<b>\$38,196.02</b>	<b>\$4,422.68</b>	<b>\$513.84</b>	<b>1.21%</b>



Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700

## ASSET DETAIL (continued)

### ASSET DESCRIPTION

#### Equities (continued)

##### TELECOMMUNICATION SERVICES

AMERICAN TOWER SYSTEMS CORP CLASS A  
SYMBOL: AMT CUSIP: 029912201

Total Telecommunication Services

##### INTERNATIONAL EQUITIES

ACCENTURE PLC  
CUSIP: G1151C101

CARNIVAL CORP  
CUSIP: 143658300

COMPANHIA DE BEBIDAS DAS AMERICAN  
(AMBEV)  
CUSIP: 20441W203

COOPER INDUSTRIES PLC NEW IRELAND  
CUSIP: G24140108

DIAGEO PLC - ADR  
SPONSORED ADR  
CUSIP: 25243Q205

POTASH CORP SASK  
CUSIP: 73755L107

SCHLUMBERGER LTD  
CUSIP: 806857108

SXC HEALTH SOLUTIONS CORP  
CUSIP: 78505P100

Total International Equities

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
483 000	\$60.010	\$28,984.83	\$24,324.04	\$4,660.79	\$0.00	0.00%
		<b>\$28,984.83</b>	<b>\$24,324.04</b>	<b>\$4,660.79</b>	<b>\$0.00</b>	<b>0.00%</b>
440 000	\$53.230	\$23,421.20	\$16,893.82	\$6,527.38	\$594.00	2.54%
354 000	32.640	11,554.56	10,158.78	1,395.78	354.00	3.06
746 000	36.090	26,923.14	22,140.37	4,782.77	574.42	2.13
426 000	54.150	23,067.90	18,616.70	4,451.20	494.16	2.14
293 000	87.420	25,614.06	22,872.43	2,741.63	760.34	2.97
744 000	41.280	30,712.32	28,153.05	2,559.27	208.32	0.68
455 000	68.310	31,081.05	35,525.98	- 4,444.93	455.00	1.46
137 000	56.480	7,737.76	7,781.41	- 43.65	0.00	0.00
		<b>\$180,111.99</b>	<b>\$162,142.54</b>	<b>\$17,969.45</b>	<b>\$3,440.24</b>	<b>1.91%</b>

Account Statement For:  
 ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



## ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities (continued)</b>							
<b>DOMESTIC MUTUAL FUNDS</b>							
DODGE & COX STOCK FUND #145 SYMBOL: DODGX CUSIP 256219106	4,410,892	\$101.640	\$448,323.06	\$450,000.00	-\$1,676.94	\$7,736.70	1.73%
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP 464287655	3,650,000	73.750	269,187.50	192,071.38	77,116.12	3,759.50	1.40
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL: IWP CUSIP 464287481	4,000,000	55.050	220,200.00	207,020.00	13,180.00	2,052.00	0.93
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL: IWS CUSIP 464287473	3,000,000	43.400	130,200.00	134,420.00	-4,220.00	2,763.00	2.12
<b>Total Domestic Mutual Funds</b>			<b>\$1,067,910.56</b>	<b>\$983,511.38</b>	<b>\$84,399.18</b>	<b>\$16,311.20</b>	<b>1.53%</b>
<b>INTERNATIONAL MUTUAL FUNDS</b>							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP 464287465	11,430,000	\$49.530	\$566,127.90	\$465,086.70	\$101,041.20	\$19,545.30	3.45%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP 464287234	8,300,000	37.940	314,902.00	315,224.20	-322.20	6,706.40	2.13
<b>Total International Mutual Funds</b>			<b>\$881,029.90</b>	<b>\$780,310.90</b>	<b>\$100,719.00</b>	<b>\$26,251.70</b>	<b>2.98%</b>
<b>Total Equities</b>			<b>\$3,433,472.13</b>	<b>\$2,552,779.77</b>	<b>\$880,692.36</b>	<b>\$51,445.91</b>	<b>1.50%</b>



Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Complementary Strategies**

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I

#11

SYMBOL: DHLSX CUSIP: 252645833

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL: HSGFX CUSIP: 448108100

THE ENDOWMENT TEI FUND LP

**Total Other**

**Total Complementary Strategies**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	9,737,215	\$16.930	\$164,851.05	\$175,000.00	-\$10,148.95	\$48.69	0.03%
	16,726,093	12.430	207,905.34	215,000.00	-7,094.66	468.33	0.22
	5,014,000	55.787	279,716.02	300,000.00	-20,283.98	0.00	0.00
			<b>\$652,472.41</b>	<b>\$690,000.00</b>	<b>-\$37,527.59</b>	<b>\$517.02</b>	<b>0.08%</b>
			<b>\$652,472.41</b>	<b>\$690,000.00</b>	<b>-\$37,527.59</b>	<b>\$517.02</b>	<b>0.08%</b>

Account Statement For:  
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Real Assets</b>							
<b>REAL ASSET FUNDS</b>							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF CUSIP: 464287564	3,200,000	\$70.220	\$224,704.00	\$183,615.68	\$41,088.32	\$6,672.00	2.97%
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	10,400,000	26.840	279,136.00	292,631.55	-13,495.55	0.00	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	5,600,000	31.830	178,248.00	200,199.40	-21,951.40	13,176.80	7.39
<b>Total Real Asset Funds</b>			<b>\$682,088.00</b>	<b>\$676,446.63</b>	<b>\$5,641.37</b>	<b>\$19,848.80</b>	<b>2.91%</b>
<b>Total Real Assets</b>			<b>\$682,088.00</b>	<b>\$676,446.63</b>	<b>\$5,641.37</b>	<b>\$19,848.80</b>	<b>2.91%</b>

ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$5,087,993.61	\$4,223,554.82	\$864,438.79	\$76,463.64

**TOTAL ASSETS**



# Statement B

Account Statement For:  
ARSHER CHARITABLE TRUST - CUSTODY

Period Covered January 1, 2011 - December 31, 2011

Account Number 72807500



## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### MONEY MARKET

WFB MONEY MARKET DEPOSIT ACCOUNT

CUSIP: 999491905

WFB MONEY MARKET DEPOSIT ACCOUNT

CUSIP: 999491905

Asset held in Invested Income Portfolio

**Total Money Market**

**Total Cash & Equivalents**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
WFB MONEY MARKET DEPOSIT ACCOUNT CUSIP: 999491905	3,040,490		\$3,040.49	\$3,040.49	\$0.00	\$0.61	0.02%
WFB MONEY MARKET DEPOSIT ACCOUNT CUSIP: 999491905	3,276,160		3,276.16	3,276.16	0.00	0.66	0.02
<b>Total Money Market</b>			<b>\$6,316.65</b>	<b>\$6,316.65</b>	<b>\$0.00</b>	<b>\$1.27</b>	<b>0.02%</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$6,316.65</b>	<b>\$6,316.65</b>	<b>\$0.00</b>	<b>\$1.27</b>	<b>0.02%</b>

### ASSET DESCRIPTION

#### Equities

##### HEALTH CARE

ST JUDE MED INC

SYMBOL: STJ CUSIP: 790849103

TECHNE CORP

SYMBOL: TECH CUSIP: 878377100

**Total Health Care**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103	14,890,000	\$34.300	\$510,727.00	\$375.65	\$510,351.35	\$12,507.60	2.45%
TECHNE CORP SYMBOL: TECH CUSIP: 878377100	16,000,000	68.260	1,092,160.00	85,078.00	1,007,082.00	17,920.00	1.64
<b>Total Health Care</b>			<b>\$1,602,887.00</b>	<b>\$85,453.65</b>	<b>\$1,517,433.35</b>	<b>\$30,427.60</b>	<b>1.90%</b>



Account Statement For:  
ARSHER CHARITABLE TRUST - CUSTODY

Period Covered January 1, 2011 - December 31, 2011

Account Number 72807500

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Equities** *(continued)*

**MATERIALS**

BEMIS INC  
SYMBOL: BMS CUSIP: 081437105

**Total Materials**

**Total Equities**

**TOTAL ASSETS**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	5,000,000	\$30.080	\$150,400.00	\$1.00	\$150,399.00	\$4,800.00	3.19%
			\$150,400.00	\$1.00	\$150,399.00	\$4,800.00	3.19%
			\$1,753,287.00	\$85,454.65	\$1,667,832.35	\$35,227.60	2.01%
			ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	
			\$1,759,603.65	\$91,771.30	\$1,667,832.35	\$35,228.87	



# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on **e-file for Charities & Nonprofits**.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	<b>ARSHER CHARITABLE TRUST</b>	<input checked="" type="checkbox"/> <b>41-6331441</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	<b>605 WEST 37TH STREET</b>	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	<b>HIBBING, MN 55746</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**MCGLADREY, LLP**

- The books are in the care of ► **227 W 1ST ST, SUITE 700 - DULUTH, MN 55802**

Telephone No. ► **218-727-8253**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year **2011** or
- ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<b>6,430.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	<b>10,535.</b>
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).**

Enter filer's identifying number, see instructions	
Type or print	Name of exempt organization or other filer, see instructions
File by the due date for filing your return. See instructions.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 41-6331441
	Number, street, and room or suite no. If a P.O. box, see instructions.
	605 WEST 37TH STREET
	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.
	HIBBING, MN 55746

Enter the Return code for the return that this application is for (file a separate application for each return)  0  4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**MCGLADREY, LLP**

- The books are in the care of ☒ 227 W 1ST ST, SUITE 700 - DULUTH, MN 55802

Telephone No. ☒ 218-727-8253

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning                     , and ending                     .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

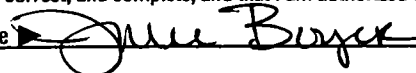
7 State in detail why you need the extension                     

**ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	6,486.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	10,535.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title CPA

Date 8/13/12

Form 8868 (Rev. 1-2012)