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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

ARSHER CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

605 WEST 37TH STREET

City or town, state, and ZIP code

HIBBING, MN 55746

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)

► \$ 6,947,598.

J Accounting method: Cash Accrual Other (specify) _____

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

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	594,172.			
7	Capital gain net income (from Part IV, line 2)		276,500.		
8	Net short-term capital gain				
9	Income modifications				
	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				
26	Total expenses and disbursements. Add lines 24 and 25				
		280,802.		280,802.	
		367,530.	61,967.	284,706.	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)	20,755.			
c	Adjusted net income (if negative, enter -0-)		326,318.		
				N/A	

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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
Assets	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	STMT 9	218,253.	215,522.	231,155.
	b Investments - corporate stock	STMT 10	2,577,353.	2,738,235.	5,286,759.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	1,316,447.	1,366,447.	1,334,560.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		4,394,990.	4,415,328.	6,947,598.
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				
	22 Other liabilities (describe ►)				
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	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 Total net assets or fund balances		4,394,990.	4,415,328.	
	31 Total liabilities and net assets/fund balances		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) ►	3 2,145.
4 Add lines 1, 2, and 3	4 4,417,890.
5 Decreases not included in line 2 (itemize) ►	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)	{ 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	

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)

2 .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

3 .050683

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 7,226,030.

5 Multiply line 4 by line 3

5 366,237.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 3,263.

7 Add lines 5 and 6

7 369,500.

8 Enter qualifying distributions from Part XII, line 4

8 284,706.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

6a	10,535.
6b	
6c	
6d	

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 ►

11 0.

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
1b		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c	X
----	---

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

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

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

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

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?

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:

6	X
---	---

N/A

● By language in the governing instrument, or

7	X
---	---

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

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

8b	X
----	---

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

9	X
---	---

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

10	X
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MNb If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>MCGLADREY, LLP</u> Located at ► <u>227 W 1ST ST, SUITE 700, DULUTH, MN</u>	Telephone no. ► <u>218-727-8253</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	► <input type="checkbox"/> 15	<u>N/A</u>
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did <u>any</u> 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	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <u>not</u> 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.)	<input type="checkbox"/> 2b	<u>N/A</u>
c	If the provisions of section 4942(a)(2) are being applied to <u>any</u> 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)	<input type="checkbox"/> 3b	<u>N/A</u>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes" to 6b, file Form 8870.	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A

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	0.	0.	0.
JAMES E RHUDE 605 W 37TH ST HIBBING, MN 55746	INDIVIDUAL TRUSTEE	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

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

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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	
3	
Total. Add lines 1 through 3	► 0.

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			0.	
a Enter amount for 2010 only				
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.			0.	
a Applied to 2010, but not more than line 2a				
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:	69,682.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a 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)

- 2 a 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 exemption

3 Subtract line 2d from line 2c
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) Support from a grantor corporation

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	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				
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)			► 3a 280,802.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____
 g Fees and contracts from government agencies

2 Membership dues and assessments**3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****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****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)

14 109,747.

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

13 388,285.

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
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)	0.			388,285.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	388,285.

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).
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ARSHER CHARITABLE TRUST

41-6331441

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
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.
Total from continuation sheets				225,000.

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 <u>HIBBING, MN 55746</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	25,000.
SCOTTISH RITE FOUNDATION 4 W 2ND ST <u>HIBBING, MN 55746</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	30,000.
SHRINER'S CRIPPLED CHILDRENS HOSPITAL 2025 E RIVER PARKWAY <u>MINNEAPOLIS, MN 55414</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
TWELFTH STEP HOUSE 512 2ND STREET NORTH <u>VIRGINIA, MN 55792</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
UNION GOSPEL MISSION 219 EAST 1ST ST <u>DULUTH, MN 55802</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	4,500.
VOYAGEUR LUTHERAN MINISTRY PO BOX 1076 <u>COOK, MN 55723</u>	NONE	CHURCH	GENERAL SUPPORT	5,000.
WOODLAND HILLS 4321 ALLENDALE ROAD <u>DULUTH, MN 55803</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
DULUTH COMMUNITY GARDENING 206 WEST 4TH STREET <u>DULUTH, MN 55806</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	5,000.
PROJECT CARE 3112 6TH AVENUE EAST <u>HIBBING, MN 55746</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	15,000.
MINNESOTA MASONIC CHARITIES 11501 MASONIC HOME DRIVE <u>BLOOMINGTON, MN 55437</u>	NONE	CHARITABLE ORG	GENERAL SUPPORT	10,000.
Total from continuation sheets				

ARSHER CHARITABLE TRUST

41-6331441

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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

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

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

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.

FORM 990-PF

OTHER INCOME

STATEMENT

2

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.	

FORM 990-PF

LEGAL FEES

STATEMENT

3

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

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

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 of

Account Statement For:
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2011 - December 31, 2011

Account Number 72808700



ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
CASH							
INCOME							
Total Cash			\$2,879.79	\$2,879.79	\$0.00	\$0.00	\$0.00
MONEY MARKET			\$2,879.79	\$2,879.79	\$0.00	\$0.00	\$0.00
FEDERATED TREAS OBL FD 68 Asset held in Invested Income Portfolio	56,823.150	\$56,823.15	\$56,823.15	\$56,823.15	\$0.00	\$5.66	0.01%
FEDERATED TREAS OBL FD 68	29,103.720	29,103.72	29,103.72	29,103.72	0.00	2.90	0.01
Total Money Market		\$85,926.87	\$85,926.87	\$85,926.87	\$0.00	\$8.56	0.01%
Total Cash & Equivalents		\$88,806.66	\$88,806.66	\$88,806.66	\$0.00	\$8.56	0.01%
 Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN DTD 03/13/09 2.750 03/13/2014 CUSIP: 31398AVZ2	100,000.000	\$104.787	\$104,787.00	\$101,057.50	\$3,729.50	\$2,750.00	0.56%
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	407.450	115.934	472.37	406.98	65.39	26.48	5.05
MOODY'S RATING N/A							
STANDARD & POOR'S RATING N/A							

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
Fixed Income (continued)							
GOVERNMENT OBLIGATIONS (continued)							
GOVT NATL MTG ASSN POOL #577462 DTD 12/01/02 5 000 12/15/2017 CUSIP: 36201AQP6	9,524.580	109.103	10,391.60	9,810.32	581.28	476.23	3.30
MOODY'S RATING N/A STANDARD & POOR'S RATING N/A							
US TREASURY INFLATION INDEX DTD 07/15/08 1 375 07/15/2018 CUSIP: 912828JE1	52,503.500	113.219	59,443.94	50,983.52	8,460.42	721.92	-0.60
MOODY'S RATING AAA STANDARD & POOR'S RATING N/A							
US TREASURY INFLATION INDEX NOTE DTD 04/15/09 1 250 04/15/2014 CUSIP: 912828KMF	53,497.500	104.789	56,059.50	53,263.44	2,796.06	668.72	-0.82
MOODY'S RATING AAA STANDARD & POOR'S RATING N/A							
Total Government Obligations			\$231,154.41	\$215,521.76	\$15,632.65	\$4,643.35	
Total Fixed Income			\$231,154.41	\$215,521.76	\$15,632.65	\$4,643.35	



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
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL: AMZN CUSIP: 023135106	199 000	\$173.100	\$34,446.90	\$20,110.15	\$14,336.75	\$0.00	0.00%
CHIPOTLE MEXICAN GRILL INC CL A SYMBOL: CMG CUSIP: 169656105	33 000	337.740	11,145.42	4,948.09	6,197.33	0.00	0.00
COACH INC SYMBOL: COH CUSIP: 189754104	160 000	61.040	9,766.40	9,112.37	654.03	144.00	1.47
LAS VEGAS SANDS CORP COM SYMBOL: LVS CUSIP: 517334107	348 000	42.730	14,870.04	16,257.92	-1,387.88	0.00	0.00
PRICELINE COM INC COM NEW SYMBOL: PCLN CUSIP: 741503403	27 000	467.710	12,628.17	13,197.36	-569.19	0.00	0.00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL: HOT CUSIP: 85590A401	344 000	47.970	16,501.68	21,656.18	-5,154.50	172.00	1.04
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP: 892356106	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:
ARSHIER 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
Equities (continued)							
CONSUMER STAPLES							
COCA COLA CO SYMBOL K0 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
Total Consumer Staples			\$91,729.78	\$81,768.66	\$9,961.12	\$1,637.13	1.78%
ENERGY							
CONCHO RESOURCES INC SYMBOL CXO CUSIP: 20603P101	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 OIL WELL VARCO INC COM SYMBOL NOV CUSIP: 63707J101	151 000	67 990	10,266.49	10,777.30	- 510.81	724.8	0.71
Total Energy			\$84,209.36	\$43,547.07	\$40,662.29	\$762.44	0.91%
FINANCIALS							
INTERCONTINENTALEXCHANGE INC SYMBOL ICE CUSIP: 45865V100	178 000	\$120 550	\$21,457.90	\$11,973.72	\$9,484.18	\$0.00	0.00%
Total Financials			\$21,457.90	\$11,973.72	\$9,484.18	\$0.00	0.00%





Period Covered January 1, 2011 - December 31, 2011

Account Statement For:
ARSHER CHARITABLE TRUST - IMA

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
Equities (continued)							
HEALTH CARE							
ALLERGAN INC SYMBOL: AGN CUSIP: 018490102	352 000	\$87.740	\$30,884.48	\$28,463.26	\$2,421.22	\$70.40	0.23%
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104	362 000	67.600	24,471.20	24,129.80	341.40	0.00	0.00
HMS HLDGS CORP COM SYMBOL: HMSY CUSIP: 40425J101	669 000	31.980	21,394.62	13,565.25	7,829.37	0.00	0.00
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	133.000	55.900	7,434.70	6,513.90	920.80	0.00	0.00
UNIVERSAL HEALTH SVCS INC CL B SYMBOL: UHS CUSIP: 913903100	272 000	38.860	10,569.92	10,704.94	-135.02	54.40	0.51
WATERS CORP SYMBOL: WAT CUSIP: 941848103	128 000	74.050	9,478.40	11,901.30	-2,422.90	0.00	0.00
Total Health Care			\$104,233.32	\$95,278.45	\$8,954.87	\$124.80	0.12%
INDUSTRIALS							
DANAHER CORP SYMBOL: DHR CUSIP: 235851102	462 000	\$47.040	\$21,732.48	\$6,480.95	\$15,251.53	\$46.20	0.21%
FASTENAL CO SYMBOL: FAST CUSIP: 311900104	300 000	43.610	13,083.00	6,040.50	7,042.50	168.00	1.28
FEDEX CORPORATION SYMBOL: FDX CUSIP: 31428X106	180 000	83.510	15,031.80	16,915.29	-1,883.49	93.60	0.62
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105	284 000	164.790	46,800.36	22,993.58	23,806.78	34.08	0.07
STERICYCLE INC COM SYMBOL: SRCL CUSIP: 8558912108	155 000	77.920	12,077.60	7,843.47	4,234.13	0.00	0.00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	268 000	105.940	28,391.92	21,208.86	7,183.06	643.20	2.26
Total Industrials			\$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	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INFORMATION TECHNOLOGY							
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	60720	14,026.32	7,388.08	6,638.24	0.00	0.00
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL: CTSH CUSIP: 192446102	314 000	64310	20,193.34	22,166.78	-1,973.44	0.00	0.00
GOOGLE INC CL A	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	52590	18,984.99	17,990.01	994.98	216.60	1.14
NETAPP INC SYMBOL: NTAP CUSIP: 64110D104	386 000	36270	14,000.22	16,984.23	-2,984.01	0.00	0.00
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	776 000	25650	19,904.40	21,156.06	-1,251.66	186.24	0.94
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	448 000	54700	24,505.60	24,953.20	-447.60	385.28	1.57
RACKSPACE HOSTING INC SYMBOL: RAX CUSIP: 750086100	390 000	43010	16,773.90	10,554.22	6,219.68	0.00	0.00
Total Information Technology			\$648,621.47	\$153,529.92	\$495,091.55	\$788.12	0.12%
MATERIALS							
CELANESE CORP SYMBOL: CE CUSIP: 150870103	286 000	\$44270	\$12,661.22	\$15,404.96	-\$2,743.74	\$68.64	0.54%
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	357 000	57810	20,638.17	13,115.42	7,522.75	285.60	1.38
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101	133 000	70070	9,319.31	9,675.64	-356.33	159.60	1.71
Total Materials			\$42,618.70	\$38,196.02	\$4,422.68	\$513.84	1.21%



514A-1124-007-4



ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities (continued)							
TELECOMMUNICATION SERVICES							
AMERICAN TOWER SYSTEMS CORP CLASS A SYMBOL: AMT CUSIP: 029912201	483 000	\$60 010	\$28,984.83	\$24,324.04	\$4,660.79	\$0.00	0.00%
Total Telecommunication Services			\$28,984.83	\$24,324.04	\$4,660.79	\$0.00	0.00%
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101	440 000	\$53 230	\$23,421.20	\$16,893.82	\$6,527.38	\$594.00	2.54%
CARNIVAL CORP CUSIP: 143658300	354 000	32 640	11,554.56	10,158.78	1,395.78	354.00	3.06
COMPANHIA DE BEDIDAS DAS AMERICAN (AMBEV) CUSIP: 20441W203	746 000	36 090	26,923.14	22,140.37	4,782.77	574.42	2.13
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	426 000	54 150	23,067.90	18,616.70	4,451.20	494.16	2.14
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	293 000	87 420	25,614.06	22,872.43	2,741.63	760.34	2.97
POTASH CORP SASK CUSIP 73755L107	744 000	41 280	30,712.32	28,153.05	2,559.27	208.32	0.68
SCHLUMBERGER LTD CUSIP: 806857108	455 000	68 310	31,081.05	35,525.98	- 4,444.93	455.00	1.46
SXC HEALTH SOLUTIONS CORP CUSIP: 78505P100	137 000	56 480	7,737.76	7,781.41	- 43.65	0.00	0.00
Total International Equities			\$180,111.99	\$162,142.54	\$17,969.45	\$3,440.24	1.91%

Account Statement For:
WELLIS FARGO
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
Equities (continued)							
DOMESTIC MUTUAL FUNDS							
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	220,000.00	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
Total Domestic Mutual Funds			\$1,067,910.56	\$983,511.38	\$84,399.18	\$16,311.20	1.53%
INTERNATIONAL MUTUAL FUNDS							
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
Total International Mutual Funds			\$881,029.90	\$780,310.90	\$100,719.00	\$26,251.70	2.98%
Total Equities			\$3,433,472.13	\$2,552,779.77	\$880,692.36	\$51,445.91	1.50%



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
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11	9,737.215	\$16.930	\$164,851.05	\$175,000.00	-\$10,148.95	\$48.69	0.03%
SYMBOL: DHLSX CUSIP: 25264S833							
HUSSMAN STRATEGIC GROWTH FUND #601	16,726.093	12.430	207,905.34	215,000.00	-7,094.66	468.33	0.22
SYMBOL: HSGFX CUSIP: 448108100							
THE ENDOWMENT TEFUND LP	5,014.000	55.787	279,716.02	300,000.00	-20,283.98	0.00	0.00
Total Other			\$652,472.41	\$690,000.00	-\$37,527.59	\$517.02	0.08%
Total Complementary Strategies			\$652,472.41	\$690,000.00	-\$37,527.59	\$517.02	0.08%

WELLS
FARGO
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
Real Assets							
REAL ASSET FUNDS							
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: 784633X863	5,600,000	31.830	178,248.00	200,199.40	-21,951.40	13,176.80	7.39
Total Real Asset Funds			\$682,088.00	\$676,446.63	\$5,641.37	\$19,848.80	2.91%
Total Real Assets			\$682,088.00	\$676,446.63	\$5,641.37	\$19,848.80	2.91%
			ACCOUNT VALUE AS OF 12/31/11		UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	
TOTAL ASSETS			\$5,087,993.61	\$4,223,554.82	\$864,438.79	\$76,463.64	



Statement 3

Account Statement For:
ARSHER CHARITABLE TRUST - CUSTODY



Period Covered January 1, 2011 - December 31, 2011

Account Number 72807500

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
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 Asset held in Invested Income Portfolio	3,276,160		3,276.16	3,276.16	0.00	0.66	0.02
Total Money Market			\$6,316.65	\$6,316.65	\$0.00	\$1.27	0.02%
Total Cash & Equivalents			\$6,316.65	\$6,316.65	\$0.00	\$1.27	0.02%
ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
HEALTH CARE							
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: 878337100	16,000,000	68.260	1,092,160.00	85,078.00	1,007,082.00	17,920.00	1.64
Total Health Care			\$1,602,887.00	\$85,453.65	\$1,517,433.35	\$30,427.60	1.90%

Account Statement For:
ARSHER CHARITABLE TRUST - CUSTODY
WELLIS FARGO

Period Covered January 1, 2011 - December 31, 2011

Account Number 72807500

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	Cost Basis	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities (continued)							
MATERIALS							
BEMIS INC SYMBOL: BMS CUSIP: 081437105	5,000 000	\$30 080	\$150,400.00	\$1 00	\$150,399.00	\$4,800.00	3.19%
Total Materials			\$150,400.00	\$1.00	\$150,399.00	\$4,800.00	3.19%
Total Equities			\$1,753,287.00	\$85,454.65	\$1,667,832.35	\$35,227.60	2.01%
 TOTAL ASSETS							
			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 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 File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions ARSHER CHARITABLE TRUST	Employer identification number (EIN) or X 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-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	\$ 6,430.
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	\$ 10,535.
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	\$ 0.

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

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 File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions ARSHER CHARITABLE TRUST	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)