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AMENDED

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

OMB No. 1545-0052

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 , 2011, and ending , 20

Name of foundation PEARL FALK TRUST 002738		A Employer identification number 42-6091303						
Number and street (or P.O. box number if mail is not delivered to street address) P O BOX 1700		B Telephone number (see instructions) (319) 356-5933						
City or town, state, and ZIP code IOWA CITY, IA 52244		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input checked="" type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>			<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input checked="" type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
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<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <table border="0"> <tr> <td><input type="checkbox"/> Section 501(c)(3) exempt private foundation</td> </tr> <tr> <td><input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> </tr> <tr> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<input type="checkbox"/> Section 501(c)(3) exempt private foundation	<input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation				
<input type="checkbox"/> Section 501(c)(3) exempt private foundation								
<input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust								
<input type="checkbox"/> Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,092,916. J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)								

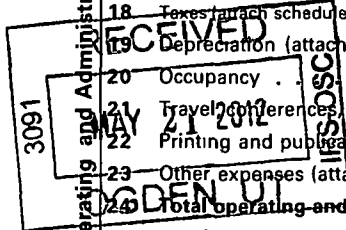
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input 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	28,386.	28,554.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,319.			
	b Gross sales price for all assets on line 6a	303,870.			
	7 Capital gain net income (from Part IV, line 2)		1,319.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	29,705.	29,873.		
	13 Compensation of officers, directors, trustees, etc.	13,671.	10,253.		3,418.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 3	1,815.	907.	NONE	907.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	2,150.	197.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	20.	20.		
	24 Total operating and administrative expenses. Add lines 13 through 23	18,656.	11,877.	NONE	4,825.
	25 Contributions, gifts, grants paid	28,400.			28,400.
	26 Total expenses and disbursements. Add lines 24 and 25	47,056.	11,877.	NONE	33,225.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-17,351.			
	b Net investment income (if negative, enter -0-)		17,996.		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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SCANNED MAY 24 2012



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	1,058,038.	1,040,689.	1,092,916.		
14	Land, buildings, and equipment, basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,058,038.	1,040,689.	1,092,916.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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 and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,058,038.	1,040,689.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	1,058,038.	1,040,689.		
	31	Total liabilities and net assets/fund balances (see instructions)	1,058,038.	1,040,689.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,058,038.
2	Enter amount from Part I, line 27a	2	-17,351.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	2.
4	Add lines 1, 2, and 3	4	1,040,689.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,040,689.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 297,745.		302,551.	-4,806.		
b					
c					
d					
e					
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			-4,806.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,319.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

☒ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	360.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2.		3	360.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	360.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	380.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	380.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	20.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 20. Refunded <input type="checkbox"/> 20	11	20	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>MIDWESTONE BANK</u> Telephone no. <u>(319) 356-5933</u> Located at <u>PO BOX 1700, IOWA CITY, IA</u> ZIP + 4 <u>52244-1700</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>X</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>				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)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years <u>2009</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		13,671.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	1,111,918.
b	Average of monthly cash balances	1b	-40.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,111,878.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,111,878.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,678.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,095,200.
6	Minimum investment return. Enter 5% of line 5	6	54,760.

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	54,760.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	360.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	360.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,400.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	54,400.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	54,400.

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	33,225.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,225.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,225.

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				54,400.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			52,261.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		4,715.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>33,225.</u>				
a Applied to 2010, but not more than line 2a			31,928.	
b Applied to undistributed income of prior years (Election required - see instructions)	STMT 9	4,715.		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			20,333.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				54,400.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE****1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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 SEE STATEMENT 10				
Total			▶ 3a	28,400.
b Approved for future payment				
Total			▶ 3b	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AFLAC INC COM	311.	311.
AT&T INC COM	480.	480.
ABBOTT LABS COM	421.	421.
ALLSTATE CORP COM	287.	287.
AMERICAN EXPRESS	103.	103.
ARTISAN SMALL CAP VALUE FUND	495.	495.
ARTISAN FDS INC MIDCP VALU INV	156.	156.
BALL CORP COM	116.	116.
BEST BUY INC COM	70.	70.
BOEING CO COM	329.	329.
CVS CAREMARK CORPORATION COM	195.	195.
COUNTRYWIDE 5.5% 11/25/2035 POOL SERIES	108.	108.
CHESAPEAKE ENERGY CORPORATION	71.	71.
CHEVRON CORPORATION COM	559.	559.
CISCO SYS INC COM	98.	98.
CONOCOPHILLIPS COM	327.	327.
DANAHER CORP DEL COM	2.	2.
DARDEN RESTAURANTS INC COM	242.	242.
DODGE & COX INTERNATIONAL FUND	1,186.	1,186.
DUKE ENERGY CORP NEW COM	398.	398.
EXELON CORP COM	510.	510.
EXXON MOBIL CORP COM	191.	191.
FEDERATED INSTL TR HI YIELD BD	2,461.	2,461.
FEDERATED MORTGAGE FUND IS	2,955.	2,955.
FEDERATED TOTAL RETURN GOVT BOND FUND IS	2,336.	2,336.
GENERAL ELEC CO COM	86.	86.
GOLDMAN SACHS MID CAP VALUE TRUST	58.	58.
ITT CORP NEW COM	120.	120.
ITT CORP NEW COM NEW	7.	7.
ILLINOIS TOOLWORKS	210.	210.
INTEL CORP COM	357.	357.
INTERNATIONAL BUSINESS MACHS COM	310.	310.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
JPMORGAN CHASE & CO COM	254.	254.
JOHNSON & JOHNSON COM	465.	465.
KOHL'S CORP COM	254.	254.
KRAFT FOODS INC CL A	508.	508.
MCDONALDS CORP COM	453.	453.
NATIONAL OILWELL VARCO INC	21.	21.
ORACLE SYSTEMS CORPORATION	110.	110.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	640.	640.
PEPSICO INCORPORATED	412.	412.
PROCTER & GAMBLE CO COM	568.	568.
STATE STR CORP COM	96.	96.
TARGET CORP COM	172.	172.
TEMPLETON INCOME TR GLB BD ADVSOR	1,056.	1,056.
3M CO COM	112.	112.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	4,193.	4,193.
VANGUARD SHORT TERM INVESTMENT GRADE FD	2,101.	2,101.
VANGUARD INFLATION PROTECTED	507.	507.
VERIZON COMMUNICATIONS INC COM	496.	496.
WALGREEN CO COM	249.	249.
WELLS FARGO & CO NEW COM	150.	150.
XYLEM INC COM	16.	16.
MIDWESTONE TRUST MONEY MKT	25.	25.
990/990PF ADJUSTMENT	-168.	
ACCENTURE PLC IRELAND SHS CLASS A	127.	127.
COVIDIEN PLC SHS	14.	14.
	-----	-----
TOTAL	28,386.	28,554.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	1,815.	907.		907.
TOTALS	1,815.	907.	NONE	907.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER TAXES	8.	
FEDERAL TAX PAYMENT - PRIOR YE	1,565.	
FEDERAL ESTIMATES - INCOME	380.	
FOREIGN TAXES ON QUALIFIED FOR	160.	160.
FOREIGN TAXES ON NONQUALIFIED	37.	37.
	-----	-----
TOTALS	2,150.	197.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
COURT FEES	20.	20.
TOTALS	20.	20.

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

DESCRIPTION

AMOUNT

ROUNDING

2.

TOTAL

2.

=====

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

OFFICER NAME:

MIDWESTONE BANK

ADDRESS:

BOX 1700

IOWA CITY, IA 52244

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 13,671.

TOTAL COMPENSATION:

13,671.

=====

990PF, PART XIII, LINE 4(b) ELECTION UNDER SEC. 53.4942(a)-3(d)(2)
=====

AMOUNTS BEING APPLIED TO PREVIOUSLY UNDISTRIBUTED INCOME

RECIPIENT NAME:
SEE ATTACHED STATEMENT
AMOUNT OF GRANT PAID 28,400.

TOTAL GRANTS PAID: 28,400.
=====

42-6091303

[illegible]

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
79. E M C CORP MASS COM	04/07/2005	01/06/2011	1,852.00	987.00	865.00
102. E M C CORP MASS COM	09/15/2005	01/06/2011	2,392.00	1,310.00	1,082.00
79. E M C CORP MASS COM	09/15/2005	01/06/2011	1,852.00	1,014.00	838.00
1929.647 VANGUARD INTERMEDIATE TERM	03/30/2009	01/13/2011	19,200.00	16,363.00	2,837.00
70. BALL CORP COM	01/22/2008	01/27/2011	5,074.00	2,953.00	2,121.00
.99 KINDER MORGAN MANAGEMENT LLC SHS	01/23/2009	02/15/2011	64.00	35.00	29.00
205. GAMESTOP CORP NEW CL A	11/17/2008	02/24/2011	3,985.00	4,789.00	-804.00
13. GAMESTOP CORP NEW CL A	11/17/2008	02/24/2011	253.00	304.00	-51.00
205. GAMESTOP CORP NEW CL A	09/11/2009	02/24/2011	3,985.00	5,080.00	-1,095.00
120. BEST BUY INC COM	03/26/2010	04/01/2011	3,442.00	5,170.00	-1,728.00
46. GENZYME CORP COM GENL DIV	09/14/2007	04/28/2011	3,404.00	2,812.00	592.00
32. GENZYME CORP COM GENL DIV	09/09/2009	04/28/2011	2,368.00	1,731.00	637.00
38. GENZYME CORP COM GENL DIV	10/02/2009	04/28/2011	2,812.00	2,042.00	770.00
35. BEST BUY INC COM	03/26/2010	05/04/2011	1,083.00	1,508.00	-425.00
103. BEST BUY INC COM	04/09/2010	05/04/2011	3,188.00	4,568.00	-1,380.00
35. BEST BUY INC COM	04/09/2010	05/04/2011	1,083.00	1,552.00	-469.00
.97 KINDER MORGAN MANAGEMENT LLC SHS	01/23/2009	05/17/2011	60.00	34.00	26.00
870.703 FEDERATED TOTAL RETURN GOVT					
BOND FUND IS	01/24/2005	05/19/2011	9,917.00	9,543.00	374.00
853.617 FEDERATED TOTAL RETURN GOVT					
BOND FUND IS	02/09/2006	05/19/2011	9,723.00	9,100.00	623.00
46. SANOFI - AVENTIS SA CVR EXP.					
12/31/2020	09/14/2007	05/23/2011	113.00	92.00	21.00
32. SANOFI - AVENTIS SA CVR EXP.					
12/31/2020	09/09/2009	05/23/2011	78.00	57.00	21.00
38. SANOFI - AVENTIS SA CVR EXP.					
12/31/2020	10/02/2009	05/23/2011	93.00	67.00	26.00
16. EXXON MOBIL CORP COM	04/06/2005	06/09/2011	1,301.00	967.00	334.00
25. EXXON MOBIL CORP COM	10/06/2005	06/09/2011	2,033.00	1,480.00	553.00
3. ALLSTATE CORP COM	01/26/2006	07/18/2011	84.00	158.00	-74.00
111. ALLSTATE CORP COM	05/18/2006	07/18/2011	3,092.00	6,269.00	-3,177.00
19. ALLSTATE CORP COM	06/08/2007	07/18/2011	529.00	1,152.00	-623.00
Totals					

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ARTISAN SMALL CAP VALUE FUND	1,782.00
ARTISAN FDS INC MIDCP VALU INV	356.00
BLACKROCK FDS II SML GRW EQ INS	888.00
FEDERATED INSTL TR HI YIELD BD	418.00
FEDERATED TOTAL RETURN GOVT BOND FUND IS	156.00
VANGUARD INTERMEDIATE TERM INVESTMENT GRADE F	2,286.00
VANGUARD SHORT TERM INVESTMENT GRADE FD	221.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

6,106.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

6,106.00
=====

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					6,106.	
1,852.00		79. E M C CORP MASS COM PROPERTY TYPE: SECURITIES 987.00					04/07/2005 865.00	01/06/2011
2,392.00		102. E M C CORP MASS COM PROPERTY TYPE: SECURITIES 1,310.00					09/15/2005 1,082.00	01/06/2011
1,852.00		79. E M C CORP MASS COM PROPERTY TYPE: SECURITIES 1,014.00					09/15/2005 838.00	01/06/2011
19,200.00		1929.647 VANGUARD INTERMEDIATE TERM INVE PROPERTY TYPE: SECURITIES 16,363.00					03/30/2009 2,837.00	01/13/2011
5,074.00		70. BALL CORP COM PROPERTY TYPE: SECURITIES 2,953.00					01/22/2008 2,121.00	01/27/2011
64.00		.99 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 35.00					01/23/2009 29.00	02/15/2011
3,985.00		205. GAMESTOP CORP NEW CL A PROPERTY TYPE: SECURITIES 4,789.00					11/17/2008 -804.00	02/24/2011
253.00		13. GAMESTOP CORP NEW CL A PROPERTY TYPE: SECURITIES 304.00					11/17/2008 -51.00	02/24/2011
3,985.00		205. GAMESTOP CORP NEW CL A PROPERTY TYPE: SECURITIES 5,080.00					09/11/2009 -1,095.00	02/24/2011
3,442.00		120. BEST BUY INC COM PROPERTY TYPE: SECURITIES 5,170.00					03/26/2010 -1,728.00	04/01/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,404.00		46. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 2,812.00					09/14/2007 592.00	04/28/2011
2,368.00		32. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 1,731.00					09/09/2009 637.00	04/28/2011
2,812.00		38. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 2,042.00					10/02/2009 770.00	04/28/2011
1,083.00		35. BEST BUY INC COM PROPERTY TYPE: SECURITIES 1,508.00					03/26/2010 -425.00	05/04/2011
3,188.00		103. BEST BUY INC COM PROPERTY TYPE: SECURITIES 4,568.00					04/09/2010 -1,380.00	05/04/2011
1,083.00		35. BEST BUY INC COM PROPERTY TYPE: SECURITIES 1,552.00					04/09/2010 -469.00	05/04/2011
60.00		.97 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 34.00					01/23/2009 26.00	05/17/2011
9,917.00		870.703 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 9,543.00					01/24/2005 374.00	05/19/2011
9,723.00		853.617 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 9,100.00					02/09/2006 623.00	05/19/2011
113.00		46. SANOFI - AVENTIS SA CVR EXP. 12/31/2 PROPERTY TYPE: SECURITIES 92.00					09/14/2007 21.00	05/23/2011
78.00		32. SANOFI - AVENTIS SA CVR EXP. 12/31/2 PROPERTY TYPE: SECURITIES 57.00					09/09/2009 21.00	05/23/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
93.00		38. SANOFI - AVENTIS SA CVR EXP. 12/31/2 PROPERTY TYPE: SECURITIES 67.00					10/02/2009 26.00	05/23/2011
1,301.00		16. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 967.00					04/06/2005 334.00	06/09/2011
2,033.00		25. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 1,480.00					10/06/2005 553.00	06/09/2011
84.00		3. ALLSTATE CORP COM PROPERTY TYPE: SECURITIES 158.00					01/26/2006 -74.00	07/18/2011
3,092.00		111. ALLSTATE CORP COM PROPERTY TYPE: SECURITIES 6,269.00					05/18/2006 -3,177.00	07/18/2011
529.00		19. ALLSTATE CORP COM PROPERTY TYPE: SECURITIES 1,152.00					06/08/2007 -623.00	07/18/2011
474.00		17. ALLSTATE CORP COM PROPERTY TYPE: SECURITIES 1,030.00					06/08/2007 -556.00	07/18/2011
529.00		19. ALLSTATE CORP COM PROPERTY TYPE: SECURITIES 539.00					12/17/2009 -10.00	07/18/2011
3,073.00		260.83 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 2,780.00					02/09/2006 293.00	08/10/2011
1,053.00		89.388 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 935.00					05/24/2006 118.00	08/10/2011
6,251.00		530.603 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 5,635.00					04/20/2007 616.00	08/10/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
30,024.00		2548.721 FEDERATED TOTAL RETURN GOVT BON PROPERTY TYPE: SECURITIES 28,444.00					02/01/2008 1,580.00	08/10/2011
17.00		.28 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 10.00					01/23/2009 7.00	08/15/2011
26,862.00		1893.044 VANGUARD INFLATION PROTECTED PROPERTY TYPE: SECURITIES 24,477.00					02/01/2008 2,385.00	09/01/2011
16,900.00		1429.773 FEDERATED TOTAL RETURN GOVT BON PROPERTY TYPE: SECURITIES 15,956.00					02/01/2008 944.00	09/08/2011
6,562.00		555.168 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 6,268.00					04/27/2010 294.00	09/08/2011
4,010.00		374.059 VANGUARD SHORT TERM INVESTMENT G PROPERTY TYPE: SECURITIES 3,916.00					06/14/2007 94.00	09/08/2011
60,281.00		5623.236 VANGUARD SHORT TERM INVESTMENT PROPERTY TYPE: SECURITIES 60,618.00					02/01/2008 -337.00	09/08/2011
1,412.00		23. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES 1,385.00					12/12/2005 27.00	09/23/2011
1,964.00		32. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES 1,880.00					01/26/2006 84.00	09/23/2011
859.00		14. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES 879.00					06/06/2007 -20.00	09/23/2011
217.00		217.33 COUNTRYWIDE 5.5% 11/25/2035 POOL PROPERTY TYPE: SECURITIES 191.00					08/24/2011 26.00	09/26/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,229.00		79. AT&T INC COM PROPERTY TYPE: SECURITIES 2,712.00					01/11/2007 -483.00	10/06/2011
143.00		4. VERIZON COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES 126.00					06/22/2005 17.00	10/06/2011
3,113.00		87. VERIZON COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES 2,740.00					06/22/2005 373.00	10/06/2011
143.00		4. VERIZON COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES 110.00					10/26/2005 33.00	10/06/2011
464.00		464.29 COUNTRYWIDE 5.5% 11/25/2035 POOL PROPERTY TYPE: SECURITIES 408.00					08/24/2011 56.00	10/25/2011
1,404.00		75. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES 4,404.00					11/05/2009 -3,000.00	11/02/2011
955.00		51. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES 2,995.00					11/05/2009 -2,040.00	11/02/2011
1,404.00		75. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES 4,612.00					12/08/2009 -3,208.00	11/02/2011
466.00		6. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 355.00					10/06/2005 111.00	11/03/2011
3,649.00		47. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 2,782.00					10/06/2005 867.00	11/03/2011
466.00		6. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 376.00					04/07/2006 90.00	11/03/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
359.00		36. EXELIS INC COM PROPERTY TYPE: SECURITIES 410.00					09/25/2008 -51.00	11/15/2011
838.00		84. EXELIS INC COM PROPERTY TYPE: SECURITIES 956.00					09/25/2008 -118.00	11/15/2011
359.00		36. EXELIS INC COM PROPERTY TYPE: SECURITIES 344.00					10/31/2011 15.00	11/15/2011
358.00		18. ITT CORP NEW COM NEW PROPERTY TYPE: SECURITIES 719.00					10/31/2011 -361.00	11/15/2011
836.00		42. ITT CORP NEW COM NEW PROPERTY TYPE: SECURITIES 2,001.00					09/25/2008 -1,165.00	11/15/2011
358.00		18. ITT CORP NEW COM NEW PROPERTY TYPE: SECURITIES 858.00					09/25/2008 -500.00	11/15/2011
19.00		.273 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 9.00					01/23/2009 10.00	11/16/2011
533.00		533.25 COUNTRYWIDE 5.5% 11/25/2035 POOL PROPERTY TYPE: SECURITIES 469.00					08/24/2011 64.00	11/25/2011
17,757.00		1414.886 TEMPLETON INCOME TR GLB BD ADVS PROPERTY TYPE: SECURITIES 19,200.00					01/13/2011 -1,443.00	11/29/2011
16,418.00		1308.224 TEMPLETON INCOME TR GLB BD ADVS PROPERTY TYPE: SECURITIES 17,975.00					09/08/2011 -1,557.00	11/29/2011
1,460.00		116.369 TEMPLETON INCOME TR GLB BD ADVSO PROPERTY TYPE: SECURITIES 1,500.00					10/21/2011 -40.00	11/29/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
466.00		465.57 COUNTRYWIDE 5.5% 11/25/2035 POOL PROPERTY TYPE: SECURITIES 410.00					08/24/2011 56.00	12/27/2011
TOTAL GAIN(LOSS)					----- 1,319. =====	

990 TAX RETURN FOR PEARL FALK TRUST 002738
002738



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