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

2011

Department of the Treasury
Internal Revenue Service

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

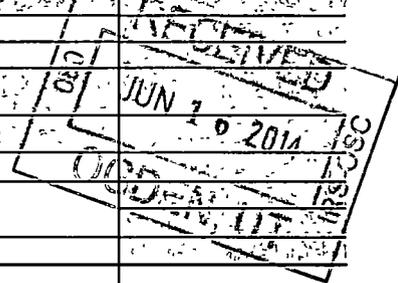
For calendar year 2011, or tax year beginning _____, **2011, and ending** _____

Name of foundation CORNELIUS DUGGAN SCHOLARSHIP TRUST		A Employer identification number 42-6136907
Number and street (or P O box number if mail is not delivered to street address) PO BOX 147		B Telephone number (see the instructions) (712) 277-6586
City or town SIoux CITY		C If exemption application is pending, check here <input type="checkbox"/>
State ZIP code IA 51102-0147		
G Check all that apply: <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 3,170,104.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
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)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	78,549.	78,549.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	488,626.			
b Gross sales price for all assets on line 6a	1,917,040.			
7 Capital gain net income (from Part IV, line 2)		488,626.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	567,175.	567,175.		
13 Compensation of officers, directors, trustees, etc.	30,182.	30,182.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	693.			693.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	3,716.	3,716.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	9,074.	1,629.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	9.			9.
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	43,674.	35,527.		702.
25 Contributions, gifts, grants paid	211,500.			211,500.
26 Total expenses and disbursements. Add lines 24 and 25	255,174.	35,527.		212,202.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	312,001.			
b Net investment income (if negative, enter -0-)		531,648.		
c Adjusted net income (if negative, enter -0-)				

SCANNED JUN 24 2014

ADMINISTRATIVE EXPENSES



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	6,348.	307.	307.
	2	Savings and temporary cash investments	98,791.	45,316.	45,316.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule) L-10b Stmt	2,386,125.	2,856,391.	3,124,481.
		c Investments – corporate bonds (attach schedule)	101,082.		
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
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)	2,592,346.	2,902,014.	3,170,104.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,592,346.	2,902,014.	
30	Total net assets or fund balances (see instructions)	2,592,346.	2,902,014.		
31	Total liabilities and net assets/fund balances (see instructions)	2,592,346.	2,902,014.		

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	2,592,346.
2	Enter amount from Part I, line 27a	2	312,001.
3	Other increases not included in line 2 (itemize) See Other Increases Stmt	3	6,062.
4	Add lines 1, 2, and 3	4	2,910,409.
5	Decreases not included in line 2 (itemize) REGISTERED INVESTMENT INCOME IN CURRENT YEAR NOT YET RECORDED	5	8,395.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,902,014.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)				(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 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 1,917,040.		1,428,414.	488,626.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any				
a				488,626.		
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	488,626.	
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 (column (b) divided by column (c))
2010	225,620.	3,225,860.	0.069941
2009	247,479.	2,828,462.	0.087496
2008	259,358.	3,638,749.	0.071277
2007	253,133.	4,326,597.	0.058506
2006	276,251.	4,048,146.	0.068241
2 Total of line 1, column (d) ... 2 0.355461			
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years ... 3 0.071092			
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 ... 4 3,426,734.			
5 Multiply line 4 by line 3 ... 5 243,613.			
6 Enter 1% of net investment income (1% of Part I, line 27b) ... 6 5,316.			
7 Add lines 5 and 6 ... 7 248,929.			
8 Enter qualifying distributions from Part XII, line 4 ... 8 212,202.			

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
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		1	10,633.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	10,633.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	10,633.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,104.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,104.	
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	6,529.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	0.	Refunded	11

Part VII: A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
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? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
<u>IA - Iowa</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A. Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of SECURITY NATIONAL BANK Telephone no. (712) 277-6586 Located at 601 PIERCE STREET, SIOUX CITY, IA ZIP + 4 51101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country >			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. > 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

6b

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

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SECURITY NATIONAL BANK 601 PIERCE STREET SIOUX CITY IA 51101	TRUSTEE 1.00	30,182.	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				
0				
0				
0				
0				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services		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 -----	
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 -----	
2 -----	
All other program-related investments. See instructions.	
3 -----	
Total. Add lines 1 through 3	

BAA

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	3,384,051.
b	Average of monthly cash balances	1b	94,867.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,478,918.
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	
3	Subtract line 2 from line 1d	3	3,478,918.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	52,184.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,426,734.
6	Minimum investment return. Enter 5% of line 5	6	171,337.

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	171,337.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,633.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,633.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,704.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	160,704.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	160,704.

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	212,202.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	212,202.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	212,202.

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				160,704.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	182,371.			
d From 2009	248,237.			
e From 2010	225,620.			
f Total of lines 3a through e	656,228.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 212,202.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	212,202.			
d Applied to 2011 distributable amount				
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))	160,704.			160,704.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	707,726.			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	707,726.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	21,667.			
c Excess from 2009	248,237.			
d Excess from 2010	225,620.			
e Excess from 2011	212,202.			

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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED	NONE	N/A	SCHOLARSHIPS	211,500.
Total				▶ 3a 211,500.
b Approved for future payment				
Total				▶ 3b

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX	1,629.	1,629.		
2010 FEDERAL TAX	3,341.			
2011 FED TAX ESTIM	4,104.			
Total	<u>9,074.</u>	<u>1,629.</u>		

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

REGISTERED INVESTMENT INCOME RECORDED IN PRIOR YEAR	<u>5,389.</u>
ADJUSTMENT TO 2010 BOOK VALUE	<u>673.</u>
Total	<u>6,062.</u>

Explanation Statement

Form/Line: Form 990-PF, Page 9, Part XIII Line 4cExplanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

Pursuant to Code Section 4942(h)(2) and Reg. Section 53.4942(a)-3(d)(2), the foundation elects to treat current year qualifying distributions of \$212,202 as being made out of corpus.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLASS LAW FIRM	GENERAL LEGAL SERVICES	683.			683.
WOODBURY COUNTY CLER	COURT COSTS	10.			10.
Total		<u>693.</u>			<u>693.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMON TRUST FUND	INVESTMENT MGMT EXPENSE	3,716.	3,716.		
Total		<u>3,716.</u>	<u>3,716.</u>		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
<u>INDIVIDUAL EQUITIES</u>	<u>668,088.</u>	<u>771,490.</u>
<u>MUTUAL FUNDS-DOMESTIC</u>	<u>822,151.</u>	<u>1,003,141.</u>
<u>MUTUAL FUNDS-INTERNATIONAL</u>	<u>1,100,597.</u>	<u>974,971.</u>
<u>SNB COMMON FUNDS</u>	<u>265,555.</u>	<u>374,879.</u>
Total	<u>2,856,391.</u>	<u>3,124,481.</u>

6

SECURITY NATIONAL BANK
TRANSACTIONS FROM 01/01/11 TO 12/31/11 - ALL PORTFOLIO 04/18/12 12:08
2-01153-95 DUGGAN ALLOCATED FOR SCHOLARSHIPS PRIN. CASH INCOME CASH ADMIN PG 1

08/10 CASH DISBURSEMENT 4,500.00-

PAID TO NORTHWESTERN COLLEGE
FINANCIAL AID OFFICE
101 7TH ST SW
ORANGE CITY IA 51041-1996
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR DANIELLE MAURER
BATCH NO. CS000188 TRANS NO. 08 FOR 2011-2012

08/10 CASH DISBURSEMENT 4,500.00-

PAID TO SIMPSON COLLEGE
FINANCIAL AID OFFICE
701 NORTH C ST
INDIANOLA IA 50125
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR ANNIE FULLAS
BATCH NO. CS000188 TRANS NO. 10 FOR 2011-2012

08/10 CASH DISBURSEMENT 4,500.00-

PAID TO LUTHER COLLEGE
FINANCIAL AID OFFICE
700 COLLEGE DR
DECORAH IA 52101
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR JENNA R HUUJ
BATCH NO. CS000188 TRANS NO. 11 FOR 2011-2012

08/19 CASH DISBURSEMENT 4,500.00-

PAID TO LUTHER COLLEGE
FINANCIAL AID OFFICE
700 COLLEGE DR
DECORAH IA 52101
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR HANNAH ROWSE
BATCH NO. CS000348 TRANS NO. 01 FOR 2011-2012

08/29 CASH DISBURSEMENT 4,500.00-

PAID TO BUENA VISTA UNIVERSITY
FINANCIAL AID OFFICE
610 W 4TH ST
STORM LAKE IA 50588
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR ANNE REIVA
BATCH NO. CS000493 TRANS NO. 04 FOR 2011-12

09/06 CASH DISBURSEMENT 4,500.00-

PAID TO SIMPSON COLLEGE
FINANCIAL AID OFFICE
701 NORTH C ST
INDIANOLA IA 50125
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR MAGGIE MCDEVITT STUDENT
FOR 2011-12

SECURITY NATIONAL BANK
TRANSACTIONS FROM 01/01/11 TO 12/31/11 - ALL PORTFOLIO 04/18/12 12:08
2-01153-95 DUGGAN ALLOCATED FOR SCHOLARSHIPS PRIN. CASH INCOME CASH ADMIN PG 2

BATCH NO. CS000073 TRANS NO. 03
09/06 CASH DISBURSEMENT 4,500.00-
PAID TO
DRAKE UNIVERSITY
FINANCIAL AID OFFICE

2507 UNIVERSITY AVE
DES MOINES IA 50311-4505
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR SARAH SITZMANN FOR 2011-12
BATCH NO. CS000073 TRANS NO. 04

09/09 CASH DISBURSEMENT 40,500.00-
PAID TO
BRIAR CLIFF UNIVERSITY
FINANCIAL AID OFFICE
PO BOX 2100
SIOUX CITY IA 51104-0100

SCHOLARSHIP AWARD
PAID FOR 42-6136907
2011-12 DUGGAN SCHOLARSHIP 9 AWARDS @ \$4,500 EACH
BATCH NO. CS000153 TRANS NO. 01
FOR MARIE BRANCH, AMANDA ELBERT, LEE ENGEL,
ERIN FRANK, AMANDA FURNESS, CIERA HORSING,
DANIELLE MERCHANT, DOMINIC WETZBARGER AND
SAMUEL ELBERT
BATCH NO. CS000153 TRANS NO. 02

09/12 CASH DISBURSEMENT 4,500.00-
PAID TO
BUENA VISTA UNIVERSITY
FINANCIAL AID OFFICE
610 W 4TH ST
STORM LAKE IA 50588
SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR ELIZABETH HEFFERNAN FOR 2011-12
BATCH NO. CS000180 TRANS NO. 01

09/30 CASH DISBURSEMENT 76,500.00-
PAID TO
MORNINGSIDE COLLEGE
FINANCIAL AID OFFICE
1501 MORNINGSIDE AVE
SIOUX CITY IA 51106
SCHOLARSHIP AWARD
PAID FOR 42-6136907
2011-12 DUGGAN SCHOLARSHIP -17 AWARDS @\$4,500 EACH
BATCH NO. CS000532 TRANS NO. 01
FOR MARA AMMAN, QUINTON BEHLERS, MEGAN BLACKLEY,
KYLE BUBB, DAN FOREMAN, FERNANDO FRANCO JR, SHAENA
HANSON, TRAVIS HANSON, MARY HORTON, KALIE KORTUM,
DANE LARSON, ASHLEY LEWIS, BRIANNA MOZER, BRITTNEY
MOZER, CAMERON OAKLEY, ALEXIS PETERSON, OSWALDO
SANCHEZ
BATCH NO. CS000532 TRANS NO. 03

10/06 CASH DISBURSEMENT 4,500.00-
PAID TO
GRINNELL COLLEGE
FINANCIAL AID OFFICE

SECURITY NATIONAL BANK
TRANSACTIONS FROM 01/01/11 TO 12/31/11 - ALL PORTFOLIO 04/18/12 12:08 PG 3
2-01153-95 DUGGAN ALLOCATED FOR SCHOLARSHIPS PRIN. CASH INCOME CASH

GRINNELL IA 50112-1690	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR DANA B SLY STUDENT	FOR 2011-12
BATCH NO. CS000096 TRANS NO. 07	
10/07 CASH DISBURSEMENT	4,500.00-
PAID TO DORDT COLLEGE	
FINANCIAL AID OFFICE	
498 FOURTH AVE NE	
SIoux CENTER IA 51250	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR DORINDA KRAUSE	FOR 2011-12
BATCH NO. CS000120 TRANS NO. 01	
10/14 CASH DISBURSEMENT	4,500.00-
PAID TO NORTHWESTERN COLLEGE	
FINANCIAL AID OFFICE	
107 7TH ST SW	
ORANGE CITY IA 51041-1996	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR ERIN C KIEL STUDENT	FOR 2011-12
BATCH NO. CS000227 TRANS NO. 01	
10/14 CASH DISBURSEMENT	4,500.00-
PAID TO LUTHER COLLEGE	
FINANCIAL AID OFFICE	
700 COLLEGE DR	
DECORAH IA 52101	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR ALEXANDRA WRENN	FOR 2011-12
BATCH NO. CS000227 TRANS NO. 02	
10/17 CASH DISBURSEMENT	4,500.00-
PAID TO DRAKE UNIVERSITY	
FINANCIAL AID OFFICE	
2507 UNIVERSITY AVE	
DES MOINES IA 50311-4505	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR BETHANY JOHNSON DRAKE	FOR 2011-12
BATCH NO. CS000250 TRANS NO. 01	
10/19 CASH DISBURSEMENT	4,500.00-
PAID TO DRAKE UNIVERSITY	
FINANCIAL AID OFFICE	
2507 UNIVERSITY AVE	
DES MOINES IA 50311-4505	
SCHOLARSHIP AWARD	
PAID FOR 42-6136907	
FOR EMILY DEN BESTE DRAKE	FOR 2011-12
BATCH NO. CS000309 TRANS NO. 01	
10/19 CASH DISBURSEMENT	4,500.00-
PAID TO COE COLLEGE	

FINANCIAL AID OFFICE
1220 FIRST AVE NE
CEDAR RAPIDS IA 52402
SCHOLARSHIP AWARD
PAID FOR 42-6136907
KAYLA KARPUK STUDENT
BATCH NO. CS000309 TRANS NO. [REDACTED] 02 FOR 2011-12

10/24 CASH DISBURSEMENT 4,500.00-
PAID TO NORTHWESTERN COLLEGE
FINANCIAL AID OFFICE
107 7TH ST SW
ORANGE CITY IA 51041-1996

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR TAYLOR CULVER ID [REDACTED] 01 FOR 2011-12
BATCH NO. CS000369 TRANS NO. [REDACTED] 01

10/26 CASH DISBURSEMENT 4,500.00-
PAID TO SIMPSON COLLEGE
FINANCIAL AID OFFICE
701 NORTH C ST
INDIANOLA IA 50125

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR JOREN A LANDERS STUDENT [REDACTED] 01 FOR 2011-12
BATCH NO. CS000418 TRANS NO. [REDACTED] 01

10/26 CASH DISBURSEMENT 4,500.00-
PAID TO SIMPSON COLLEGE
FINANCIAL AID OFFICE
701 NORTH C ST
INDIANOLA IA 50125

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR AUDREY E MYERS STUDENT [REDACTED] 02 FOR 2011-12
BATCH NO. CS000418 TRANS NO. [REDACTED] 02

10/27 CASH DISBURSEMENT 4,500.00-
PAID TO DRAKE UNIVERSITY
FINANCIAL AID OFFICE
2507 UNIVERSITY AVE
DES MOINES IA 50311-4505

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR SAMANTHA SMITH DRAKE [REDACTED] 01 FOR 2011-12
BATCH NO. CS000430 TRANS NO. [REDACTED] 01

11/10 CASH DISBURSEMENT 4,500.00-
PAID TO DRAKE UNIVERSITY
FINANCIAL AID OFFICE
2507 UNIVERSITY AVE
DES MOINES IA 50311-4505

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR BRENNIA L DAVIS DRAKE [REDACTED] 01 FOR 2011-12
BATCH NO. CS000170 TRANS NO. [REDACTED] 01

SECURITY NATIONAL BANK ADMIN PG 5
TRANSACTIONS FROM 01/01/11 TO 12/31/11 - ALL PORTFOLIO 04/18/12 12:08
2-01153-95 DUGGAN ALLOCATED FOR SCHOLARSHIPS PRIN. CASH INCOME CASH

12/30 CASH DISBURSEMENT 4,500.00-

PAID TO LORAS COLLEGE
FINANCIAL AID OFFICE
1415 ALTA VISTA ST
DUBUQUE IA 52001

SCHOLARSHIP AWARD
PAID FOR 42-6136907
FOR SAMANTHA ENGLE FOR 2011-2012
BATCH NO. CS000549 IRANS NO. 01

** SUMMARY FOR 01/01/11 THROUGH 12/31/11 **
MISCELLANEOUS DISBURSEMENTS
31 - SCHOLARSHIP AWARD

211,500.00- 0.00