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

OMB No 1545-0052

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

GILCHRIST FOUNDATION

A Employer identification number

42-6578668

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

PO BOX 147

Room/suite

B Telephone number (see the instructions)

(712) 277-6586

City or town

SIOUX CITY

State ZIP code

IA 51102-0147

G Check all that apply

☐ Initial return☐ Initial Return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 30,787,976.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 (att sch)

2 ☒ If the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 16,944,979.

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) See Line 18 Stmt

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

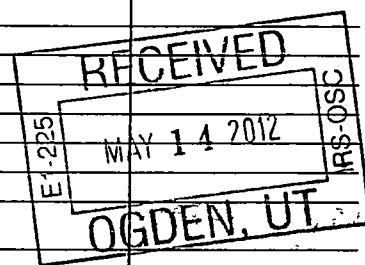
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -)

c Adjusted net income (if negative, enter -)



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	58,650.	28,746.	28,746.
	2 Savings and temporary cash investments	1,039,060.	395,631.	395,631.
	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) L-10a Stmt	2,963,622.	2,797,019.	2,923,840.
	b Investments – corporate stock (attach schedule) L-10b Stmt	20,838,990.	24,983,946.	25,785,367.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	3,802,358.	1,649,180.	1,654,392.
	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)	28,702,680.	29,854,522.	30,787,976.	
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	28,702,680.	29,854,522.	
	30 Total net assets or fund balances (see instructions)	28,702,680.	29,854,522.	
	31 Total liabilities and net assets/fund balances (see instructions)	28,702,680.	29,854,522.	

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	28,702,680.
2 Enter amount from Part I, line 27a	2	1,153,902.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> See Other Increases Stmt	3	71,607.
4 Add lines 1, 2, and 3	4	29,928,189.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/> REGISTERED INVESTMENT INCOME IN CURRENT YEAR NOT YET RECORDED	5	73,667.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	29,854,522.

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)**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 17,027,202.		14,763,032.	2,264,170.
b			
c			
d			
e			

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

(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			2,264,170.
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

2,264,170.

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	1,318,439.	30,464,465.	0.043278
2009	1,231,647.	26,539,219.	0.046409
2008	1,189,328.	25,062,689.	0.047454
2007	972,668.	24,515,247.	0.039676
2006	1,196,159.	22,986,198.	0.052038

2 Total of line 1, column (d)

2

0.228855

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

0.045771

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

4

32,621,770.

5 Multiply line 4 by line 3

5

1,493,131.

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

6

28,740.

7 Add lines 5 and 6

7

1,521,871.

8 Enter qualifying distributions from Part XII, line 4

8

1,631,711.

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)		1	28,740.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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, 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	28,740.
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	28,740.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	55,099.	
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	55,099.	
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	26,359.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	26,359.	Refunded

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
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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
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? 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) IA - Iowa		
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

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Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

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

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

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

	Yes	No
1 a 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"/>	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	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>20__ , 20__ , 20__ , 20__</u>		
3 a 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)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Form 990-PF (2011)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If 'Yes' to 6b, file Form 8870

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SECURITY NATIONAL BANK 601 PIERCE STREET SIOUX CITY IA 51101	TRUSTEE 3.00	201,587.	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

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TEEA0306 12/05/11

Form 990-PF (2011)

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	

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Form 990-PF (2011)

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	32,556,982.
b Average of monthly cash balances	1b	561,566.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	33,118,548.
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	33,118,548.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	496,778.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,621,770.
6 Minimum investment return. Enter 5% of line 5	6	1,631,089.

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	1,631,089.
2a Tax on investment income for 2011 from Part VI, line 5	2a	28,740.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	28,740.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,602,349.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	1,602,349.	
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	1,602,349.	

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	1,631,711.
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	1,631,711.
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	28,740.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,602,971.

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				1,602,349.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,461,093.	
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	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 1,631,711.				
a Applied to 2010, but not more than line 2a			1,461,093.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				170,618.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				1,431,731.
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	0.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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 LIST		N/A	DONATION	1,631,711.
Total			3a	1,631,711.
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 TAXES	12,327.	12,327.		
2010 FEDERAL TAX	33,292.			
2011 FED TAX ESTIMATES	55,099.			

Total 100,718. 12,327.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
CTF ADMIN FEES	30,480.	30,480.		
ESTATE ADMIN FEES	97.	97.		

Total 30,577. 30,577.

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

Other Increases Stmt

PRIOR YEAR REGISTERED INVESTMENT INCOME RECORDED THIS YEAR	26,001.
PRIOR YEAR BASIS ADJUSTMENT	32,634.
ADJUST BOOK VALUE FROM CTF	12,972.

Total 71,607.

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

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
US GOVT SECURITIES			2,545,623.	2,673,840.
FED TAX EXEMPT SECURITIES			251,396.	250,000.

Total 2,797,019. 2,923,840.

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
INDIVIDUAL EQUITIES	5,792,093.	6,249,322.
MUTUAL FUNDS-DOMESTIC	7,237,561.	8,114,673.
MUTUAL FUNDS-INTERNATIONAL	8,835,274.	8,082,175.
SNB COMMON FUNDS	3,119,018.	3,339,197.

Total 24,983,946. 25,785,367.

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

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
CORPORATE SECURITIES	1,649,180.	1,654,392.
Total	<u>1,649,180.</u>	<u>1,654,392.</u>

SECURITY NATIONAL BANK	ADMIN	PG 1
1-05400-00	TRANSACTIONS FROM 01/01/11 TO 04/25/12 - ALL PORTFOLIO 04/25/12 12:09	
	GILCHRIST FOUNDATION TRUST I-T/A	PRIN. CASH
01/06	CASH DISBURSEMENT	9,251.67-
	PAID TO BOYS & GIRLS HOME	
	ATTN MIKE HUSER	
	PO BOX 1197	
	SIoux CITY IA 51102	
	DONATIONS	
	PAID FOR 42-6578668	
	2010 GILCHRIST FDN CAPITAL CAMPAIGN ADD'L MATCHING	
	BATCH NO. CS000097	TRANS NO. 06
	GRANT FUNDS	
	BATCH NO. CS000097	TRANS NO. 07
04/07	CASH DISBURSEMENT	15,453.27-
	PAID TO FRIENDS OF FM90	
	KWITT-KOJI FM90	
	4647 STONE AVE	
	SIoux CITY IA 51106	
	DONATIONS	
	PAID FOR 42-6578668	
	2010 GILCHRIST FDN PROJECT MATCHING GRANT-SPRING	
	BATCH NO. CS000119	TRANS NO. 03
07/11	CASH DISBURSEMENT	100,000.00-
	PAID TO AMERICAN RED CROSS	
	SIouxLAND AREA CHAPTER	
	4200 WAR EAGLE DR	
	SIoux CITY IA 51109	
	DONATIONS	
	PAID FOR 42-6578668	
	FOR DISASTER RESPONSE TO FLOODING IN SIOUXLAND	
	BATCH NO. CS000163	TRANS NO. 01
07/11	CASH DISBURSEMENT	75,000.00-
	PAID TO ART CENTER ASSOCIATION OF SIOUX CITY	
	ATTN PAULA YATES	
	225 NEBRASKA	
	SIoux CITY IA 51101-1712	
	DONATIONS	
	PAID FOR 42-6578668	
	2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION	
	BATCH NO. CS000163	TRANS NO. 02
	GENERAL PROGRAM COSTS FOR NEXT 18 MONTHS	
	BATCH NO. CS000163	TRANS NO. 03
07/11	CASH DISBURSEMENT	100,000.00-
	PAID TO THE ART INSTITUTE OF CHICAGO	
	111 SO MICHIGAN AVE	
	CHICAGO IL 60603-6110	
	DONATIONS	
	PAID FOR 42-6578668	
	2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION	
	BATCH NO. CS000163	TRANS NO. 04
	DOCENT PROGRAM 50TH ANNIVERSARY CELEBRATION	
	BATCH NO. CS000163	TRANS NO. 05
07/11	CASH DISBURSEMENT	20,000.00-
	PAID TO CENTER FOR SIOUXLAND	
	715 DOUGLAS ST	

SIoux CITY IA 51101

DONATIONS

PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 06
SIOUXLAND VOLUNTEER CENTER-DISASTER RESPONSE
THROUGH VOLUNTEERISM
BATCH NO. CS000163 TRANS NO. 07

07/11 CASH DISBURSEMENT 60,000.00-

PAID TO IOWA PUBLIC TELEVISION FOUNDATION
6535 CORPORATE DR
JOHNSTON IA 50131-6400

DONATIONS

PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 08
IOWA: TRAVEL, TRAILS AND THE DINNER TABLE
BATCH NO. CS000163 TRANS NO. 09

07/11 CASH DISBURSEMENT 2,500.00-

PAID TO IZAAK WALTON LEAGUE OF AMERICA
WEST CENTRAL IOWA CHAPTER
PO BOX 396
SCHLESWIG IA 51461

DONATIONS

PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 10
MUNDT MEADOWS WILDLIFE PRESERVE
BATCH NO. CS000163 TRANS NO. 11

07/11 CASH DISBURSEMENT 104,000.00-

PAID TO JACKSON RECOVERY CENTERS, INC
800 FIFTH ST STE 200
SIoux CITY IA 51101

DONATIONS

PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 12
JRC TELEMEDICINE PROGRAM & INTEGRATED HEALTH CARE
BATCH NO. CS000163 TRANS NO. 13

07/11 CASH DISBURSEMENT 36,139.00-

PAID TO FRIENDS OF FM-90
4647 STONE AVE
SIoux CITY IA 51106

DONATIONS

PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 14
UPGRADE AGING DIGITAL TRANSMISSION EQUIPMENT
BATCH NO. CS000163 TRANS NO. 15

07/11 CASH DISBURSEMENT 20,000.00-

PAID TO LAMB ARTS REGIONAL THEATRE
417 MARKET ST
SIoux CITY IA 51103

DONATIONS PAID FOR 42-6578668				
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION				
BATCH NO. CS000163 TRANS NO. 16				
LIGHTING SYSTEM UPGRADE AND RENOVATION				
BATCH NO. CS000163 TRANS NO. 17				
07/11 CASH DISBURSEMENT				2,800.00-
PAID TO LOESS HILLS PRESERVATION SOCIETY				
PO BOX 913				
COUNCIL BLUFFS IA 51502-0913				
DONATIONS				
PAID FOR 42-6578668				
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION				
BATCH NO. CS000163 TRANS NO. 18				
ASIAN BITTERSWEET REMOVAL				
BATCH NO. CS000163 TRANS NO. 19				
07/11 CASH DISBURSEMENT				16,550.00-
PAID TO MARY TREGLIA COMMUNITY HOUSE				
900 JENNINGS ST				
SIOUX CITY IA 51105				
DONATIONS				
PAID FOR 42-6578668				
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION				
BATCH NO. CS000163 TRANS NO. 20				
CAMP IMAGINATION 2011: WORLD LANGUAGES TOUR				
BATCH NO. CS000163 TRANS NO. 21				
07/11 CASH DISBURSEMENT				10,000.00-
PAID TO MERCY MEDICAL CENTER FOUNDATION				
801 5TH ST STE 201				
SIOUX CITY IA 51101				
DONATIONS				
PAID FOR 42-6578668				
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION				
BATCH NO. CS000163 TRANS NO. 22				
HEALING ART				
BATCH NO. CS000163 TRANS NO. 23				
07/11 CASH DISBURSEMENT				100,000.00-
PAID TO NATIONAL PUBLIC RADIO INC				
635 MASSACHUSETTS AVE NW				
WASHINGTON DC 20001				
DONATIONS				
PAID FOR 42-6578668				
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION				
BATCH NO. CS000163 TRANS NO. 24				
CONNECTING A LARGE NATIONAL AUDIENCE WITH MUSIC				
AND THE ARTS-NPR PROGRAMMING				
BATCH NO. CS000163 TRANS NO. 25				
07/11 CASH DISBURSEMENT				100,000.00-
PAID TO THE NATURE CONSERVANCY IN IOWA				
303 LOCUST ST STE 402				
DES MOINES IA 50309-1787				
DONATIONS				
PAID FOR 42-6578668				

2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 26
BISON EXPANSION AT BROKEN KETTLE GRASSLANDS
BATCH NO. CS000163 TRANS NO. 27

07/11 CASH DISBURSEMENT 10,000.00-
PAID TO NORTH STARS BAND, INC
PO BOX 2044
SIOUX CITY IA 51104-2044

DONATIONS
PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 28
MARCHING BAND UNIFORM REPLACEMENT
BATCH NO. CS000163 TRANS NO. 29

07/11 CASH DISBURSEMENT 56,060.00-
PAID TO SIOUX CITY COMMUNITY THEATRE
1401 RIVERSIDE BLVD
SIOUX CITY IA 51109

DONATIONS
PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 30
SPOTLIGHT ON LITERACY-PHASE TWO
BATCH NO. CS000163 TRANS NO. 31

07/11 CASH DISBURSEMENT 15,000.00-
PAID TO SIOUXLAND HUMANE SOCIETY
1015 TRI VIEW AVE
SIOUX CITY IA 51103

DONATIONS
PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 32
WAGGIN TRAIN - TOWARDS PURCHASE OF REPLACEMENT
PROGRAMS/SERVICES VEHICLE
BATCH NO. CS000163 TRANS NO. 33

07/11 CASH DISBURSEMENT 14,370.00-
PAID TO SPECIAL TROOPERS ADAPTIVE RIDING SCH
S T A R S INC
33148 K 22
SIOUX CITY IA 51108

DONATIONS
PAID FOR 42-6578668
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION
BATCH NO. CS000163 TRANS NO. 34
S.T.A.R.S. BALE FEEDER PURCHASE
BATCH NO. CS000163 TRANS NO. 35

07/11 CASH DISBURSEMENT 37,500.00-
PAID TO BRIAR CLIFF UNIVERSITY
ATTN BETH GRIGSBY
3303 REBECCA
SIOUX CITY IA 51103

DONATIONS
PAID FOR 42-6578668

SECURITY NATIONAL BANK	ADMIN	PG 5-5
1-05400-00	TRANSACTIONS FROM 01/01/11 TO 04/25/12 - ALL PORTFOLIO 04/25/12 12:09 GILCHRIST FOUNDATION TRUST I-T/A PRIN. CASH INCOME CASH	
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION BATCH NO. CS000163 TRANS NO. 36 2011 OPERATING EXPENSES FOR PRAIRIE STUDIES CENTER BATCH NO. CS000163 TRANS NO. 37		
07/11	CASH DISBURSEMENT	132,150.00-
PAID TO GOODWILL INDUSTRIES WALL ST MISSION PO BOX 1438 SIOUX CITY IA 51103		
DONATIONS		
PAID FOR 42-6578668		
2011 CAPITAL CAMPAIGN GRANT FROM THE GILCHRIST FDN		
BATCH NO. CS000163 TRANS NO. 41		
FOR NAMING RIGHTS TO THE CULTURE CENTER		
BATCH NO. CS000163 TRANS NO. 42		
08/02	CASH DISBURSEMENT	75,000.00-
PAID TO SIOUX CITY SYMPHONY ORCHESTRA 375 ORPHEUM ELECTRIC BLDG. SIOUX CITY, IA 51101		
DONATIONS		
PAID FOR 42-6578668		
2011 PROJECT GRANT FROM THE GILCHRIST FOUNDATION		
BATCH NO. CS000052 TRANS NO. 01		
SECURE MAJOR GUEST ARTISTS 2012-2013 SEASON		
BATCH NO. CS000052 TRANS NO. 02		
12/29	CASH DISBURSEMENT	63,175.00-
PAID TO BOYS & GIRLS HOME ATTN MIKE HUSER PO BOX 1197 SIOUX CITY IA 51102		
DONATIONS		
PAID FOR 42-6578668		
2011 GILCHRIST FDN CAPITAL CAMPAIGN MATCHING GRANT		
BATCH NO. CS000507 TRANS NO. 02		
12/29	CASH DISBURSEMENT	111,762.00-
PAID TO SIOUXLAND HERITAGE FOUNDATION C/O SIOUX CITY PUBLIC MUSEUM 2901 JACKSON ST SIOUX CITY, IA 51104		
DONATIONS		
PAID FOR 42-6578668		
2011 GILCHRIST FOUNDATION ENDOWMENT MATCHING GRANT		
BATCH NO. CS000507 TRANS NO. 03		
FOR THE SIOUX CITY PUBLIC MUSEUM		
BATCH NO. CS000507 TRANS NO. 04		
12/29	CASH DISBURSEMENT	150,000.00-
PAID TO SOUTH SIOUX CITY COMMUNITY FDN C/O Nanci WALSH TREASURER CITY HALL 1615 FIRST AVE SOUTH SIOUX CITY NE 68776		
DONATIONS		
PAID FOR 42-6578668		
GILCHRIST FDN FOR TRAIL AND BALLPARK RESTORATION		
BATCH NO. CS000507 TRANS NO. 05		

SECURITY NATIONAL BANK' ADMIN PG 6
TRANSACTIONS FROM 01/01/11 TO 04/25/12 - ALL PORTFOLIO 04/25/12 12:09
1-05400-00 GILCHRIST FOUNDATION TRUST I-T/A PRIN. CASH INCOME CASH

12/29 CASH DISBURSEMENT 20,000.00-

PAID TO SOUTH DAKOTA PARKS AND WILDLIFE FDN
ATTN WAYNE WINTER EXECUTIVE DIRECTOR
523 EAST CAPITOL AVE
PIERRE SD 57501-3182

DONATIONS
PAID FOR 42-6578668
GILCHRIST FDN FOR ADAMS HOMESTEAD AND NATURE
BATCH NO. CS000507 TRANS NO. 06
PRESERVE FOR TRAIL AND TREE RESTORATION
BATCH NO. CS000507 TRANS NO. 07

12/29 CASH DISBURSEMENT 50,000.00-

PAID TO NORM WAITT SR YMCA
ATTN KEVIN ENGEL-CARTIE EXEC DIRECTO
601 RIVERVIEW DR
SOUTH SIOUX CITY NE 68776

DONATIONS
PAID FOR 42-6578668
GILCHRIST FDN FOR FLOOD RELATED EXPENSE-REMOVAL OF
BATCH NO. CS000507 TRANS NO. 08
SAND AND RESTORATION OF OUTDOOR COMPLEX
BATCH NO. CS000507 TRANS NO. 09

12/29 CASH DISBURSEMENT 125,000.00-

PAID TO NORTHWESTERN UNIVERSITY
633 CLARK ST
EVANSTON IL 60208

DONATIONS
PAID FOR 42-6578668
2011 GILCHRIST FOUNDATION ENDOWMENT MATCHING GRANT
BATCH NO. CS000507 TRANS NO. 10
FOR FEINBERG SCHOOL OF MEDICINE FOR THE
NANCY AND WARREN FUREY MEDICAL EDUCATION
PROFESSORSHIP IN COMMUNITY MEDICINE
BATCH NO. CS000507 TRANS NO. 11

01/17 CASH DISBURSEMENT 6,758.50-

PAID TO WOODBURY COUNTY CONSERVATION BOARD
4500 SIOUX RIVER RD
SIOUX CITY IA 51109

DONATIONS
PAID FOR 42-6578668
GILCHRIST FDN FOR TURF SEED-TREE-SHRUB SNYDER BEND
BATCH NO. CS000257 TRANS NO. 08

** SUMMARY FOR 01/01/11 THROUGH 04/25/12 **
MISCELLANEOUS DISBURSEMENTS
32 - DONATIONS

1,087,069.00-

551,400.44-

6758.50 (30r 12 pmt)

+ 544,641.94 = 81,631,710.94