Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: Crescent Electric Charitable Foundation

A Employer identification number: 68 0539603

Number and street (or P O box number if mail is not delivered to street address): 7750 Dunleith Drive

Room/suite:

B Telephone number (see instructions): 815-747-3145

City or town, state, and ZIP code: East Dubuque, IL 61025

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,412,305

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	65	65	65	
	4	Dividends and interest from securities	41,566	41,566	41,566	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	56,806			
	b	Gross sales price for all assets on line 6a				
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	98,437	41,631	41,631	
Operating and Administrative Expenses	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 schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	591	591	591	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	14,236	14,236	14,236	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,827			
	25	Contributions, gifts, grants paid	73,476			73,476
	26	**Total expenses and disbursements.** Add lines 24 and 25	88,303	14,827	14,827	73,476
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	10,134			
	b	**Net investment income** (if negative, enter -0-)		26,804		
	c	**Adjusted net income** (if negative, enter -0-)			26,804	

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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			
	2	Savings and temporary cash investments	57,003	22,243	22,243
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	554,507	611,507	529,546
	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)	873,992	861,886	860,516
	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)	1,485,502	1,495,636	1,412,305
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 ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds			
	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)	1,485,502	1,495,636	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,485,502	1,495,636	

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	1,485,502
2	Enter amount from Part I, line 27a	2	10,134
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
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	1,495,636

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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			SHORT TERM GAIN	16,492
b			SHORT TERM LOSS	-21,202
c			LONG TERM GAIN	87,350
d			LONG TERM LOSS	-30,809
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	51,831
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	-4,710

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	59,433	1,485,502	0.0400087
2009	44,558	1,454,719	0.0306300
2008	112,379	1,632,558	0.0688361
2007	101,200	1,972,405	0.0513079
2006	96,132	1,867,241	0.0514834

2	**Total** of line 1, column (d)	2	0.2422662
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	0.0484532
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,531,529
5	Multiply line 4 by line 3	5	74,208
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	268
7	Add lines 5 and 6	7	74,476
8	Enter qualifying distributions from Part XII, line 4	8	73,476

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	536
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	0
3	Add lines 1 and 2	3	536
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	536
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	536
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

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?	1a		✓
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)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
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.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
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*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ NONE			
14	The books are in care of ▶ James R. Etheregde Telephone no. ▶ 815-747-3145			
	Located at ▶ 7750 DUNLEITH DRIVE ZIP+4 ▶ 61025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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		✓
	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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
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		✓
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? ☐ Yes ☑ 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		✓
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? ☐ Yes ☐ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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
MARTIN S. BURBRIDGE 7750 DUNLEITH DRIVE, EAST DUBUQUE, IL 61025	PRESIDENT-1HR	0		
JAMES R. ETHEREDGE 7750 DUNLEITH DRIVE, EAST DUBUQUE, IL 61025	SR. VP-CFO- 1HR	0		
ALICE VONTALGE 7750 DUNLEITH DRIVE, EAST DUBUQUE, IL 61025	VP-FINACE-1HR	0		
CAROL HOFFMAN 7750 DUNLEITH DRIVE, EAST DUBUQUE, IL 61025	SECRETARY-1HR	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				

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

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 . . . . ▶		

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	
Total. Add lines 1 through 3 . . . . ▶	

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	1,515,020
b	Average of monthly cash balances	1b	39,832
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,554,852
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	1,554,852
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	23,323
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,531,529
6	**Minimum investment return.** Enter 5% of line 5	6	76,576

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	76,576
2a	Tax on investment income for 2011 from Part VI, line 5	2a	536		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	536
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	76,040
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	76,040
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	76,040

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	73,476
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	73,476
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,476

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				76,040
2	Undistributed income, if any, as of the end of 2011.				
a	Enter amount for 2010 only				
b	Total for prior years: 20 08 ,20 ,20		2,564		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . 0				
b	From 2007 . . . 0				
c	From 2008 . . . 12,615				
d	From 2009 . . . 0				
e	From 2010 . . . 0				
f	**Total** of lines 3a through e	12,615			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 73,476				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				73,476
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).)*	2,564			2,564
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,051			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see 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)	0			
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	10,051			
10	Analysis of line 9:				
a	Excess from 2007 . . 0				
b	Excess from 2008 . . 10,051				
c	Excess from 2009 . . 0				
d	Excess from 2010 . . 0				
e	Excess from 2011 . . 0				

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

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			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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).)

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:

JAMES R. ETHEREDGE 7750 DUNLEITH DRIVE, EAST DUBUQUE, IL 61025

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

NONE SPECIFIED

c Any submission deadlines:

NONE SPECIFIED

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

PROOF THAT AWARD WILL BE TO A 501(C)(3), 170(c)(8) CHARITY MUST ACCOMPANY REQUEST

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 SCHEDULE				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
SEE ATTACHED SCHEDULE				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	65	
4 Dividends and interest from securities			14	41,566	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	56,806	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 98,437

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] 5/15/12 ▶ SR. VP CFO

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Crescent Electric Charitable Foundation - 68-0539603
12/31/2011
Taxes
Part I, Line 18

Type of Tax	Amount
Illinois Taxes	15.00
Excise Tax on Investment Income	576.00
Total Taxes	591

Crescent Electric Charitable Foundation - 68-0539603
12/31/2011
Other Expenses
Part I, Line 23

Type of Expense	Amount
Custody Fees for Trust Account	14,236.00
Total Expenses	14,236

Crescent Electric Charitable Foundation

12/31/2011

Investments Corporate Stock

Part II, Line 10b

Shares/Par Value	Investment Category	Cost Basis	Unit Value	Market Value
305 00	Abbott Laboratories	15,424.43	56.23	17,150.15
270 00	Agilent Technologies Inc	8,758 21	34 93	9,431.10
620 00	American International Group, Inc	20,323 26	23 20	14,384.00
1,065 00	Annaly Capital Mgmt	19,023 47	15 96	16,997 40
135 00	Apache Corporation	11,734 43	90 58	12,228 30
30 00	Apple Computer Inc	3,526 71	405 00	12,150 00
570 00	Archer Daniels	16,874 64	28 60	16,302 00
85 00	Arlington Asset Investment	2,354 05	21.33	1,813 05
1,672.00	Bank of America Corporation	16,055.08	5 56	9,296.32
235 00	Baxter International Inc	9,010.39	49 48	11,627.80
380 00	Big Lots Inc.	12,280.87	37 76	14,348.80
265 00	Black Hills Corp	8,921.64	33 58	8,898.70
365 00	CISCO Systems Inc	7,215.81	18 08	6,599 20
364 00	Citigroup Inc	13,950 53	26 31	9,576 84
95 00	Clorox Company	5,283 05	66 56	6,323 20
355 00	Comcast Corp Cl A	9,195.56	23 71	8,417.05
385 00	Cypress Semiconductor Corp	8,302 55	16.89	6,502.65
3,335 00	DeeThree Exploration LTD	14,178 77	2.04	6,819.74
180 00	Devon Energy Corp	13,884.64	62 00	11,160.00
260 00	Disney	6,600.54	37 50	9,750 00
1,255 00	Entropic Communications	11,759.50	5 11	6,413.05
165 00	Fomento Economico Mex-ADR	4,278 21	69 71	11,502.15
345 00	Gamestop Corporation- Class A	7,067 91	24 13	8,324.85
745 00	General Electric	20,765 04	17.91	13,342.95
560 00	Geokinetics Inc	4,915 19	2.15	1,204 00
19 00	Google Inc Cl A	10,863 11	645.90	12,272.10
785 00	Gran Tierra Energy Inc	5,730.26	4 80	3,768 00
1,645 00	GSE Systems, Inc	6,896.73	1 95	3,207 75
220 00	Hewlett-Packard Co	6,020.64	25 76	5,667.20
1,065 00	Hilltop Holdings Inc	11,624.95	8.45	8,999.25
647.00	HopFed Bancorp, Inc	5,652.16	6 45	4,173.15
65 00	IBM	7,862.12	183 88	11,952.20
920 00	Janus Capital Group Inc	6,196 75	6 31	5,805 20
140.00	Johnson & Johnson	8,786 63	65 58	9,181 20
1,645.00	Lihua International Inc	11,076.12	4.76	7,830 20
1,900 00	Lynas Corporation Limitied ADR	4,392 30	1.06	2,014 00
1,010 00	Masco Corp	22,376 21	10 48	10,584 80
95 00	McDonalds Corp	5,242.13	100 33	9,531.35
340 00	Medtronic Inc	11,124.91	38 25	13,005.00
70.00	Mosaic Company	5,113.02	50 43	3,530 00
1,500 00	MoSys Inc	4,687.50	4.20	6,300 00
1,510 00	Nam Tai Electronics Inc, ADR	22,759.18	5 31	8,018 10
375 00	Navarre Corp	1,336 91	1 54	577 60
70 00	Newmont Mining Corporation	4,536 27	60.01	4,200 70
620 00	NRG Energy Inc	13,236 01	18.12	11,234 40
130 00	Pall Corp	4,560 59	57.15	7,429 50
845 00	Phosphate Holdings INC	21,403.85	6 00	5,070.00
775 00	Pioneer Drilling Company	5,673.71	9.68	7,502 00
145 00	Procter & Gamble	9,151.28	66 71	9,672 95
210.00	Qualcomm Inc	8,083.89	54 70	11,487.00
515 00	Republic Services Inc	15,256 46	27.55	14,188 25
500.00	Rimage Corp	11,563.05	11.25	5,625.00
1,107.00	SandRidge Energy Inc.	8,158 60	8.16	9,033.12
800 00	Sappi LTD- ADR	4,074.37	2.86	2,288 00

Crescent Electric Charitable Foundation

12/31/2011

Investments Corporate Stock

Part II, Line 10b

Shares/Par Value	Investment Category	Cost Basis	Unit Value	Market Value
4,585 00	Sprint Nextel Corp.	15,627 18	2 34	10,728.90
400 00	Swift Transportation	4,730 08	8.24	3,296.00
430 00	Synopsys Inc	7,733.08	27.20	11,696.00
165 00	Thermo Electron Corp	8,390.52	44 97	7,420.05
2,540 00	Transatlantic Petroleum LTD	7,469.69	1 31	3,327.40
430 00	Veeco Instruments Inc	15,827.98	20.80	8,944.00
325 00	Walmart	16,604.42	59 76	19,422.00
	TOTALS	**611,507.14**		**529,545.67**

Crescent Electric Charitable Foundation

12/31/2011

Investments Corporate Stock

Part II, Line 13

Shares/Par Value	Investment Category	Cost Basis	Unit Value	Market Value
BOND FUND TAXABLE				
2460 388	DoubleLine Total Return Bond Fund	27,408 72	11 03	27,138 08
2342.424	Eaton Vance Emerging Markets Local Income I	24,704 51	9 42	22,065 63
2011 922	Federated Instl High Yield Bond Fund #900	19,237.51	9.56	19,233.97
2334 845	Federated Intermediate Income Bond Fund #303	23,160.34	9.82	22,928.18
928 327	Performance Trust Total Return	18,977 31	20 97	19,467 02
5664 809	PIMCO Low Duration Fund # 36	56,158 52	10 29	58,290 88
2510 926	PIMCO Total Return #35	26,364.09	10.87	27,293.77
1256 882	T Rowe Price Instl Emerging Market Bond # 163	11,588 89	8 95	11,249 09
2811 685	TCW Total Return Bond I Fund Adv	27,596 06	9 64	27,104.64
1484 455	Templeton Global Bond Fund Adv	19,705 24	12 37	18,362 71
2918 668	Vanguard Intermediate Term Treasury Fund # 35	35,169.64	11 70	34,148.42
5489 063	Vanguard Short-Term Investment Grade Fund # 39	57,063.26	10.64	58,403.63
3550 937	Vanguard Total Bond Market Index Fd # 1351	37,809 48	11.00	39,060 31
	TOTALS	**384,943.57**		**384,746.33**
PREFERRED STOCK				
96	Alere Inc Perp Pft Conv Ser B	11,305 34	210 00	20,160 00
270	Double Eagle Petroleum Series A	5,502.64	25 92	6,998 40
350	Gastar Exploration USA Pfd 8 625%	6,825.00	19 46	6,811 00
653	LaSalle Hotel Properties 8 0000% Series E	9,734 65	25 45	16,618 85
210	Magnum Hunter Preferred Series D	9,870.00	44 55	9,355 50
430	Magnum Hunter Resources Corp. 10 25% Series C	10,749 38	25.25	10,857 50
	TOTALS	**53,987.01**		**70,801.25**
STOCK FUND				
2781.504	Harding Loevner Frontier Emerging Markets	20,032.25	6.16	17,134 06
2394 227	Lazard Emerging Markets Equity Instl	50,975 14	16 80	40,223 01
1728 346	MFS Intl New Discovery Fd- I Fund #874	34,381.28	19 95	34,480.50
2096.38	Thornburg International Value Fund #209- I	53,911 27	24 58	51,529 02
	TOTALS	**159,299.94**		**143,366.59**
STOCK FUND- CLOSED END				
2446.865	Adams Express Company Fund	24,082.56	9 64	23,587 78
955	Nuveen Equity Premium Advantage Fund	8,853 18	11 46	10,944.30

Crescent Electric Charitable Foundation

12/31/2011

Investments Corporate Stock

Part II, Line 13

Shares/Par Value	Investment Category	Cost Basis	Unit Value	Market Value
785	Nuveen Equity Premium Opportunity Fund	7,438 44	11 42	8,964.70
	TOTALS	**40,374.18**		**43,496.78**
STOCK EXCHANGE TRADED FUND				
145	Market Vectors Junior Gold Miner ETF	5,184.01	24 70	3,581 50
180	SPDR S&P 500 ETF Trust	23,649 85	125.50	22,590 00
	TOTALS	**28,833.86**		**26,171.50**
STOCK STRUCTURED NOTE				
46685	Deutsche Bank EMERALD Note 0	46,685 00	103 94	48,524 39
42355	Goldman Sachs EM Equity Note	42,355 00	99.27	42,045 38
	TOTALS	**89,040.00**		**90,569.77**
ALTERMATIVE ASSETS				
1701 501	Forward Commodity Long/Short Strategy Fund	46,425 44	27 06	46,042 62
920 721	ING Global Real Estate I	14,068 61	15 00	13,810.82
	TOTALS	**60,494.05**		**59,853.44**
ALTERNATIVE ETF				
85	SPDR Gold Trust	14,558 55	151 99	12,919.15
	TOTALS	**14,558.55**		**12,919.15**
ALTERNATIVE STRUCTURED NOTE				
30355	Barclays Capital Commodity A	30,355.00		28,591 37
	TOTAL	**30,355.00**		**28,591.37**
	Total Part II, Line 13	**861,886.16**		**860,516.18**
	Stock Total	**1,473,393.30**		**1,390,061.85**

Crescent Electric Chartiable Foundation- 68-0539603
December 31, 2011
Investments Corporate Stock
Part IV Capital Gain and Losses for Tax on Investment Income

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Trust Account	Amencan International Group, Inc		2/8/2011	4/12/2011	170 25	212 45	(42 20)
Trust Account	Assured Guaranty LTD		11/2/2011	11/17/2011	2,847 71	4,042 20	(1,194 49)
Trust Account	Atheros Communication		4/12/2011	5/20/2011	225 00	223 85	1 15
Trust Account	Atheros Communication		7/30/2010	5/20/2011	7,875 00	4,634 82	3,240 18
Trust Account	Axis Capital 7 5000% Series B		7/29/2010	1/28/2011	9,119 82	8,193 75	926 07
Trust Account	Barclays Capital Commodity ARB		5/12/2011	11/8/2011	470 60	490 00	(19 40)
Trust Account	Barclays Capital Commodity ARB		5/12/2011	11/8/2011	3,491 99	3,655 00	(163 01)
Trust Account	Big Lots Inc		1/3/2011	11/2/2011	190 96	152 85	38 11
Trust Account	Big Lots Inc		1/3/2011	4/12/2011	643 95	458 56	185 39
Trust Account	Big Lots Inc		1/3/2011	3/3/2011	4,700 83	3,515 61	1,185 22
Trust Account	CISCO Systems Inc		11/23/2010	4/12/2011	345 59	386 80	(41 21)
Trust Account	CISCO Systems Inc		12/9/2010	7/28/2011	6,304 08	7,684 30	(1,380 22)
Trust Account	CitiGroup Inc		2/8/2011	4/12/2011	133 97	147 14	(13 17)
Trust Account	Comcast Corp Cl A		5/5/2011	11/1/2011	115 19	129 51	(14 32)
Trust Account	Dean Foods Co New		11/8/2010	2/11/2011	1,285 29	1,375 73	(90 44)
Trust Account	Deutsche Bank Emerald Note 1/13/12		12/3/2010	11/9/2011	1,821 68	1,770 00	51 68
Trust Account	Eaton vance Emerging Markets Local Income I		4/26/2010	4/12/2011	15 00	14 65	0 35
Trust Account	First Solar Inc		10/25/2011	10/26/2011	5,493 05	5,023 46	469 59
Trust Account	Gamestop Corporation-Class A		2/11/2011	7/12/2011	1,486 00	1,223 13	262 87
Trust Account	Gamestop Corporation-Class A		2/11/2011	5/2/2011	5,007 11	3,975 15	1,031 96
Trust Account	Geokinetics Inc		2/11/2011	11/1/2011	42 05	122 69	(80 64)
Trust Account	Geokinetics Inc		2/11/2011	11/3/2011	159 67	443 57	(283 90)
Trust Account	Geokinetics Inc		2/11/2011	3/3/2011	303 52	282 84	20 68
Trust Account	Geokinetics Inc		2/8/2011	2/28/2011	1,177 57	1,087 07	90 50
Trust Account	GMAC Capital Trust I		3/2/2011	3/3/2011	768 89	750 00	18 89
Trust Account	Google Inc- Cl A		3/15/2011	11/2/2011	2,918 69	2,850 83	67 86
Trust Account	HopFed Bancorp, Inc		6/16/2010	4/12/2011	228 25	220 59	7 66
Trust Account	ING Global Real Estate I		8/25/2011	11/2/2011	307 94	303 57	4 37
Trust Account	JPMorgan Research Markey Neutral Fund Instl		4/12/2011	8/25/2011	4,294 36	4,480 24	(185 88)
Trust Account	Magnum Hunter Preferred Series D		3/16/2011	11/1/2011	448 19	470 00	(21 81)
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		11/8/2010	7/22/2011	127 04	125 00	2 04
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		11/8/2010	11/3/2011	416 83	425 00	(8 17)
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		11/8/2010	11/1/2011	537 22	550 00	(12 78)
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		11/8/2010	11/2/2011	2,227 11	2,275 00	(47 89)
Trust Account	Medtronic Inc		8/24/2010	4/12/2011	803 39	630 84	172 55
Trust Account	Merk hard Currency Fund Instl		4/12/2011	11/1/2011	1,425 85	1,455 88	(30 03)
Trust Account	NRG Energy Inc		5/11/2010	4/13/2011	746 19	775 86	(29 67)
Trust Account	Performance Tust Total Return		9/1/2010	4/12/2011	560 00	530 80	29 20
Trust Account	Performance Tust Total Return		9/1/2010	6/28/2011	890 00	841 20	48 80
Trust Account	PIMCO Emerging Markets Currency Fund #1872		4/12/2011	11/1/2011	31,261 08	32,702 62	(1,441 54)
Trust Account	Powershares DB Commodity Index		4/12/2011	5/13/2011	38,040 81	40,829 87	(2,789 06)
Trust Account	Republic Services Inc		2/11/2011	4/12/2011	150 20	150 35	(0.15)
Trust Account	Riverview Bancorp Inc		7/29/2010	6/10/2011	4,388 91	2,772 00	1,616 91
Trust Account	Sandridge Energy Inc		7/22/2010	2/28/2011	1,007 91	630 33	377 58
Trust Account	Sandridge Energy Inc		7/22/2010	4/5/2011	7,192 78	3,715 60	3,477 18
Trust Account	SAPPI LTD- ADR		1/14/2011	4/12/2011	51 50	51 96	(0 46)
Trust Account	SPDR S&P 500 ETF Trust		3/25/2011	11/2/2011	7,389 40	7,883 29	(493 89)
Trust Account	SPDR S&P 500 ETF Trust		2/25/2011	4/12/2011	11,805 17	11,876 72	(71 55)
Trust Account	SPDR S&P 500 ETF Trust		11/8/2010	4/12/2011	20,331 13	18,953 09	1,378 04
Trust Account	Templeton Global Bond Fund ADV		8/5/2010	4/12/2011	455 00	439 51	15 49
Trust Account	Templeton Global Bond Fund ADV		8/5/2010	6/28/2011	620 00	601 51	18 49
Trust Account	Tennessee Commerce Bancorp Inc		4/13/2011	10/31/2011	1 12	43 73	(42 61)

Crescent Electric Chartiable Foundation- 68-0539603
December 31, 2011
Investments Corporate Stock
Part IV Capital Gain and Losses for Tax on Investment Income

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Trust Account	Tennessee Commerce Bancorp Inc		11/8/2010	10/31/2011	18 00	634 59	(616 59)
Trust Account	Texas Capital Bancshares Inc		11/8/2010	1/28/2011	1,238 75	986 46	252 29
Trust Account	Transatlantic Petroleum LTD		9/28/2010	4/12/2011	692 09	658 00	34 09
Trust Account	Ultrashort Financials Proshares		9/23/2011	10/6/2011	5,192 76	5,662 54	(469 78)
Trust Account	United States Steel Corp		11/8/2010	6/27/2011	1,673 96	1,912 35	(238 39)
Trust Account	Vanguard Emerging Market ETF		10/5/2010	1/31/2011	11,371 50	11,440 57	(69 07)
Trust Account	Vanguard Emerging Market ETF		11/2/2011	12/21/2011	41,324 22	52,571 08	(11,247 86)
Trust Account	Vanguard Short-Term Treasury Fund #32		4/12/2011	8/29/2011	339 74	334 10	5 64
Trust Account	VeeCo Instruments Inc		12/14/2010	4/12/2011	232 94	210 44	22 50
Trust Account	Verizon Communications		4/5/2010	3/21/2011	7,510 69	6,071 33	1,439 36
Trust Account	Waste Management Inc		4/12/2011	12/5/2011	314 94	377 39	(62 45)
SHORT TERM TOTALS:					**262,730.43**	**267,439.37**	**(4,709.94)**

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
LONG TERM							
Trust Account	Adams Express Company Fund		8/6/2009	1/14/2011	8 06	6 91	1 15
Trust Account	Adams Express Company Fund		8/6/2009	4/12/2011	387 77	331 56	56 21
Trust Account	Agilent Technologies Inc		3/20/2007	4/12/2011	225 19	160 83	64 36
Trust Account	Aircastle LTD		12/4/2008	4/12/2011	984 81	386 76	598 05
Trust Account	Aircastle LTD		6/9/2010	7/20/2011	2,988 13	2,084 06	904 07
Trust Account	Aircastle LTD		12/5/2008	6/15/2011	4,486 76	1,907 06	2,579 70
Trust Account	Aircastle LTD		6/9/2010	7/12/2011	5,674 00	4,052 40	1,621 60
Trust Account	Alere Inc Perp PFD Conv Ser B		10/23/2012	8/1/2011	25 02	10 60	14 42
Trust Account	Alere Inc Perp PFD Conv Ser B		10/23/2012	4/15/2011	35 86	15 37	20 49
Trust Account	Alere Inc Perp PFD Conv Ser B		10/23/2008	2/9/2011	53 67	23 75	29 92
Trust Account	Alere Inc Perp PFD Conv Ser B		10/23/2012	4/13/2011	1,377 07	602 73	774 34
Trust Account	Amerisource Bergen Corp		6/8/2005	4/12/2011	591 43	237 12	354 31
Trust Account	Amerisource Bergen Corp		8/5/2005	7/12/2011	15,660 10	6,185 37	9,474 73
Trust Account	Apache Corporation		3/15/2007	4/12/2011	610 84	339 34	271 50
Trust Account	Apple Computer Inc		9/26/2008	10/18/2011	2,108 29	634 55	1,473 74
Trust Account	Assured Guaranty LTD		11/8/2010	11/17/2011	4,615 27	9,626 86	(5,011 59)
Trust Account	Bank of American Corporation		2/4/2009	4/12/2011	995 99	303 34	692 65
Trust Account	Barclays Capital Equity- Index		1/27/2010	3/3/2011	58,300 06	46,865 00	11,435 06
Trust Account	Baxter International Inc		6/8/2005	4/12/2011	1,349 49	921 93	427 56
Trust Account	Black Hills Corp		3/7/2008	11/1/2011	161 15	177 15	(16 00)
Trust Account	Clorox Company		7/31/2008	11/2/2011	325 26	273 92	51 34
Trust Account	Clorox Company		7/31/2008	2/11/2011	7,157 82	5,478 41	1,679 41
Trust Account	Dean Foods Co New		11/4/2008	2/11/2011	4,992 90	10,292 88	(5,299 98)
Trust Account	Devon Energy Corp		12/18/2006	4/12/2011	1,289 45	987 42	302 03
Trust Account	Disney		7/12/2005	4/12/2011	827 99	504 37	323 62
Trust Account	Double Eagle Petroleum Series A		6/5/2009	11/1/2011	126 30	93 75	32 55
Trust Account	Double Eagle Petroleum Series A		6/5/2009	4/8/2011	646 95	468 75	178 20
Trust Account	Double Eagle Petroleum Series A		6/5/2009	5/6/2011	784 59	562 50	222 09
Trust Account	Eaton Vance Emerging Markets Local Income I		4/26/2010	6/28/2011	625 00	616 81	8 19
Trust Account	Federated INSTL High Yield Bond Fund #900		5/11/2009	4/12/2011	405 00	328 08	76 92
Trust Account	Federated INSTL High Yield Bond Fund #900		5/11/2009	6/28/2011	650 00	538 27	111 73
Trust Account	Federated INSTL High Yield Bond Fund #900		5/11/2009	8/29/2011	5,748 74	4,961 25	787 49
Trust Account	Federated Intermediate Income Bond Fund #303		12/7/2009	6/28/2011	1,130 00	1,096 67	33 33
Trust Account	General Electric		4/13/2007	4/12/2011	791 58	1,421 02	(629 44)
Trust Account	Gran Tierra Energy Inc		10/19/2010	11/2/2011	59 70	73 56	(13 86)
Trust Account	Gran Tierra Energy Inc		10/19/2010	11/30/2011	633 69	735 58	(101 89)
Trust Account	GSE Systems, Inc		11/24/2009	11/1/2011	127 38	346 02	(218 64)

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Trust Account	GSE Systems, Inc		11/24/2009	11/3/2011	186 82	507 18	(320 36)
Trust Account	HCC Insurance Holdings Inc		8/10/2009	4/12/2011	794 98	653 00	141 98
Trust Account	HCC Insurance Holdings Inc		12/16/2009	7/12/2011	9,356 07	7,967 99	1,388 08
Trust Account	Hewlett- Packard Co		6/8/2005	4/12/2011	1,430 77	788 90	641 87
Trust Account	Hilltop Holdings Inc		9/26/2007	4/12/2011	48 45	58 41	(9 96)
Trust Account	Hilltop Holdings Inc		9/26/2007	4/12/2011	48 45	58 41	(9 96)
Trust Account	Hilltop Holdings Inc		9/26/2007	4/13/2011	97 38	116 83	(19 45)
Trust Account	Hilltop Holdings Inc		10/15/2007	11/2/2011	114 57	179 04	(64 47)
Trust Account	HopFed BanCorp, Inc		6/16/2010	11/1/2011	3 88	6 06	(2 18)
Trust Account	HurCo Companies Inc		8/28/2008	6/24/2011	309 47	315 42	(5 95)
Trust Account	HurCo Companies Inc		9/4/2008	6/28/2011	1,259 16	1,250 03	9 13
Trust Account	HurCo Companies Inc		8/28/2008	6/22/2011	1,368 81	1,419 40	(50 59)
Trust Account	HurCo Companies Inc		8/28/2008	6/27/2011	1,547 87	1,577 11	(29 24)
Trust Account	HurCo Companies Inc		5/27/2008	6/21/2011	1,683 39	2,054 99	(371 60)
Trust Account	HurCo Companies Inc		9/5/2008	7/7/2011	4,249 97	3,856 14	393 83
Trust Account	IBM		5/13/2009	1/19/2011	5,442 31	3,582 73	1,859 58
Trust Account	IBM		5/13/2009	7/19/2011	7,395 84	4,094 54	3,301 30
Trust Account	Imperial Sugar Co		3/3/2010	4/12/2011	425 40	526 55	(101 15)
Trust Account	Imperial Sugar Co		3/3/2010	5/16/2011	822 03	752 22	69 81
Trust Account	Imperial Sugar Co		3/3/2010	5/17/2011	1,718 83	1,579 66	139 17
Trust Account	Imperial Sugar Co		3/16/2010	5/19/2011	4,369 27	3,946 65	422 62
Trust Account	JPMorgan Research Market Neutral Fund INSTL		12/15/2009	2/3/2011	7,581 58	7,675 30	(93 72)
Trust Account	JPMorgan Research Market Neutral Fund INSTL		12/15/2009	8/25/2011	11,088 95	11,518 29	(429 34)
Trust Account	JPMorgan Research Market Neutral Fund INSTL		12/15/2009	2/1/2011	22,989.37	23,168 04	(178 67)
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		4/15/2010	6/2/2011	513 20	500 00	13 20
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		4/15/2010	7/11/2011	893 24	875 00	18 24
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		4/15/2010	7/8/2011	1,020 32	1,000 00	20 32
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		12/9/2009	2/18/2011	1,029 98	1,000 00	29 98
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		4/15/2010	7/22/2011	1,143 33	1,125 00	18 33
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		12/9/2009	2/17/2011	1,416 53	1,375 00	41 53
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		12/9/2009	3/22/2011	1,651 95	1,625 00	26 95
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		12/9/2009	3/14/2011	1,779 21	1,750 00	29 21
Trust Account	Magnum Hunter Resources Corp 10 25% Series C		12/9/2009	5/27/2011	3,070 94	3,000 00	70 94
Trust Account	MASCO Corp		2/23/2005	4/13/2011	396 58	1,004 10	(607 52)
Trust Account	McDonalds Corp		6/11/2009	11/1/2011	461 10	289 01	172 09
Trust Account	McDonalds Corp		6/11/2009	4/12/2011	766 80	578 02	188 78
Trust Account	McDonalds Corp		6/11/2009	10/18/2011	1,791 23	1,156 03	635 20
Trust Account	Merk Hard Currency Fund INSTL		4/26/2010	11/1/2011	31,168 16	29,616 01	1,552 15
Trust Account	MFS INTL New Discovery FD- I Fund# 874		6/27/2005	4/12/2011	765 00	727 27	37 73
Trust Account	MFS INTL New Discovery FD- I Fund# 874		6/27/2005	11/2/2011	1,797 09	1,894 54	(97 45)
Trust Account	Nam Tai Electronics Inc, ADR		12/13/2005	4/13/2011	203 71	796 75	(593 04)
Trust Account	Navarre Corp		12/12/2006	11/3/2011	155 14	391 15	(236 01)
Trust Account	Navarre Corp		5/12/2006	11/1/2011	237 60	594 34	(356 74)
Trust Account	Navarre Corp		5/12/2006	10/28/2011	396 80	966 83	(570 03)
Trust Account	Navarre Corp		12/12/2006	11/7/2011	404 45	1,027 21	(622 76)
Trust Account	Nike Inc Class B		6/25/2008	4/12/2011	1,166 83	993 86	172 97
Trust Account	Nike Inc Class B		11/4/2008	10/28/2011	10,593 86	6,981 18	3,612 68
Trust Account	Nuveen Equity Premium Advantage		10/7/2008	11/1/2011	111 64	107 24	4 40
Trust Account	Nuveen Equity Premium Advantage		10/7/2008	4/13/2011	251 20	214 48	36 72
Trust Account	Nuveen Equity Premium Opportunity		10/8/2008	4/13/2011	619 51	520 87	98 64
Trust Account	Pacific Premier BanCorp, Inc		11/4/2009	10/27/2011	285 74	146 25	139 49
Trust Account	Pacific Premier BanCorp, Inc		11/4/2009	8/12/2011	3,551 93	1,803 75	1,748 18
Trust Account	Pacific Premier BanCorp, Inc		11/4/2009	10/31/2011	5,090 15	2,681 25	2,408 90
Trust Account	Pall Corp		12/18/2006	4/12/2011	573 12	350 82	222 30

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Trust Account	Pall Corp		9/1/2005	1/31/2011	4,801 01	2,599 69	2,201 32
Trust Account	PIMCO Commodity Real Return Fund #45- CL I		1/15/2008	4/12/2011	2,985 00	5,284 47	(2,299 47)
Trust Account	PIMCO Commodity Real Return Fund #45- CL I		7/7/2010	8/25/2011	44,228 53	49,760 81	(5,532 28)
Trust Account	PIMCO Emerging Markets Currency Fund # 1872		4/26/2010	11/1/2011	9,521 94	8,118 85	1,403 09
Trust Account	PIMCO Emerging Markets Currency Fund # 1872		11/4/2008	8/25/2011	20,419 78	18,765 12	1,654 66
Trust Account	PIMCO Low Duration Fund #35		6/23/2008	6/28/2011	1,310 00	1,261 04	48 96
Trust Account	PIMCO Low Duration Fund #36		6/22/2006	6/28/2011	2,535 00	2,372 77	162 23
Trust Account	Pioneer Drilling Company		4/8/2010	4/13/2011	1,136 45	597 20	539 25
Trust Account	Qualcomm Inc		2/4/2010	4/12/2011	782 09	577 42	204 67
Trust Account	Rimage Corp		2/17/2006	4/13/2011	74 59	116 43	(41 84)
Trust Account	Sandridge Energy Inc		7/22/2010	11/2/2011	271 61	232 22	39 39
Trust Account	Southwest Bancorp, INC/OKLA		1/25/2010	3/25/2011	55 79	25 86	29 93
Trust Account	Southwest Bancorp, INC/OKLA		1/22/2010	3/21/2011	613 59	304 33	309 26
Trust Account	Southwest Bancorp, INC/OKLA		1/22/2010	3/3/2011	785 97	374 00	411 97
Trust Account	Southwest Bancorp, INC/OKLA		1/25/2010	4/15/2011	1,464 89	685 34	779 55
Trust Account	Southwest Bancorp, INC/OKLA		1/22/2010	1/28/2011	2,998 01	1,431 51	1,566 50
Trust Account	State Street Corp		11/4/2008	4/12/2011	1,140 75	1,135 00	5 75
Trust Account	State Street Corp		6/9/2010	10/31/2011	10,844 39	10,403 31	441 08
Trust Account	Synopsys Inc		7/12/2005	4/12/2011	1,207 88	804 71	403 17
Trust Account	T Rowe Price INSTL Emerging		6/23/2008	6/28/2011	465 00	456 22	8 78
Trust Account	TCW Total Return Bond I FD		6/23/2008	6/28/2011	2,510 00	2,401 10	108 90
Trust Account	TCW Total Return Bond I FD		3/13/2009	11/2/2011	16,293 64	15,410 48	883 16
Trust Account	Tennessee Commerce BanCorp Inc		8/5/2010	10/31/2011	131 63	4,680 00	(4,548 37)
Trust Account	Texas Capital BancShares Inc		1/19/2010	1/28/2011	8,671 22	4,921 67	3,749 55
Trust Account	Thermo Electron Corp		10/19/2007	4/12/2011	831 14	867 56	(36 42)
Trust Account	Transatlantic Petroleum LTD		9/28/2010	11/2/2011	217 35	742 00	(524 65)
Trust Account	United States Steel Corp		3/4/2010	4/12/2011	502 50	572 30	(69 80)
Trust Account	United States Steel Corp		6/4/2010	6/27/2011	3,557 18	4,864 56	(1,307 38)
Trust Account	Vanguard Emerging Market ETF		11/4/2008	1/31/2011	33,650 38	21,777 40	11,872 98
Trust Account	Vanguard Short-term Investment Grade Fund #39		3/13/2007	6/28/2011	2,720 00	2,687 13	32 87
Trust Account	Vanguard Short-term Treasury Fund # 32		12/7/2009	6/28/2011	1,470 00	1,487 74	(17 74)
Trust Account	Vanguard Short-term Treasury Fund # 32		4/26/2010	8/29/2011	22,037 68	22,088 88	(51 20)
Trust Account	Vanguard Total bond Market Index FD #1351		4/26/2010	6/28/2011	2,515 00	2,451 65	63 35
Trust Account	Verizon Communications		4/5/2010	4/12/2011	188 09	148 08	40 01
Trust Account	Verizon Communications		4/5/2010	9/6/2011	7,871 34	6,663 66	1,207 68
Trust Account	Virgin Media Inc		2/25/2010	4/12/2011	814 48	482 12	332 36
Trust Account	Virgin Media Inc		2/25/2010	5/5/2011	8,351 26	4,339 06	4,012 20
Trust Account	Walmart		9/10/2009	4/12/2011	535 09	509 28	25 81
Trust Account	Walmart		9/10/2009	11/8/2011	3,855 04	3,310 33	544 71
Trust Account	Waste Management Inc		7/16/2009	12/5/2011	8,503 27	8,822 36	(319 09)
LONG TERM TOTALS					**517,469.83**	**460,929.46**	**56,540.37**
Grant Total					**780,200.26**	**728,368.83**	**51,830.43**

Part XV, 3a

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

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
Dubuque Rescue Mission 398 Main Street, Dubuque, Iowa 52001		501 (c) (3)	General	2,500 00
Dubuque Symphony Orchestra 398 Main Street, Dubuque, Iowa 52001		501 (c) (3)	General	2,800 00
University of Dubuque 2000 University Avenue, Dubuque, Iowa 52001		501 (c) (3)	Education	1,500 00
Opening Doors- Maria House 1561 Jackson Street, Dubuque, Iowa 52001		501 (c) (3)	General	5,000 00
Northeast Iowa Community College 700 Main Street, Dubuque, Iowa 52001		501 (c) (3)	Education	600 00
Community Foundation of Greater Dubuque 700 Locust Street #195, Dubuque, Iowa 52001		501 (c) (3)	General	5,000 00
Make a Wish Foundation of Iowa 3024 104th Street, Urbandale, Iowa 50322		501 (c) (3)	General	1,000 00
Juvenile Diabetes Research Foundation 120 Wall Street 19th Floor New York, NY 10005-3904		501 (c) (3)	Healthcare	1,000 00
Achievement One Education Way Colorado Springs, CO 80906		501 (c) (3)	Education	250 00
American Cancer Society 203 N Main Street Maquoketa, IA 52060		501 (c) (3)	Healthcare	1,000 00
National MS Society 7611 State Line Road, Suite 100 Kansas City, MO 64114		501(c) (3)	Healthcare	2,500 00
St Stephen's Food Bank 3145 Cedar Crest Ridge Dubuque, IA 52003		501(c) (3)	General	1,600 00
Boy Scouts of America P O Box 732 Dubuque, IA 52004		501(c) (3)	General	260 00
Boys and Girls Club 1299 Locust Street Dubuque, IA 52001-4709		170 (f) (8)	General	1,000 00
Alzheimer's Association Greater Iowa Chapter - Dubuque Office 5900 Saratoga Plaza, Suite 11		501 (c) (3)	Healthcare	2,000 00
NAED Education and Research Foundation 1181 Corporate Lake Drive St Louis, MO 63132		501 (c) (3)	General	1,000 00
The Gramercy Park Foundation 518 Woodland Ct East Dubuque, IL 61025		501 (c) (3)	General	250 00
Hills & Dales 1011 Davis Street Dubuque, IA 52001		501 (c) (3)	Healthcare	5,000 00
Loras College-Loras Fund 1450 Alta Vista Street Dubuque, IA 52001		501 (c) (3)	Education	1,000 00
Finely Hospital Foundation 350 North Grandview Ave Dubuque, IA 52001		501 (c) (3)	Healthcare	5,000 00
Carnegie-Stout Public Library Foundation 360 West 11th Street Dubuque, IA 52001		501 (c) (3)	General	2,500 00
United Way Services, Inc 215 West 6th Street Dubuque, IA 52001		501 (c) (3)	General	3,966 00
Stonehill Benevolent Foundation 3485 Windsor Avenue Dubuque, IA 52001		501 (c) (3)	General	750 00
American Red Cross of the Tri States 8364 Hickman Road Suite D Des Moines, IA 50325		501 (c) (3)	Healthcare	5,000 00
Crescent Community Health Center 1798 Washington Street Dubuque, Iowa 52001-3648		501(c) (3)	Healthcare	21,000 00

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
			TOTAL	**73,476.00**

Part XV, 3b

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

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
Opening Doors- Maria House 1561 Jackson Street, Dubuque, Iowa 52001		501 (c) (3)	General	20,000 00
Hills & Dales 1011 Davis Street Dubuque, IA 52001		501 (c) (3)	Healthcare	5,000 00
Finley Hospital Foundation 350 North Grandview Ave Dubuque, IA 52001		501 (c) (3)	Healthcare	10,000 00
			TOTAL	35,000.00