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 , and ending

Name of foundation: LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

A Employer identification number: 75-2342746

Number and street (or P O box number if mail is not delivered to street address): 2129 NORTH TOWNE LANE NE STE B — Room/suite

B Telephone number: 319-395-9636

City or town, state, and ZIP code: CEDAR RAPIDS, IA 52402

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: [X] 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)* ▶$ 6,091,926.

J Accounting method: [X] 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))

	Line	Description	(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	689,295.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	58.	58.		STATEMENT 1
	4	Dividends and interest from securities	123,478.	123,478.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	901,621.			
	b	Gross sales price for all assets on line 6a 1,481,886.				
	7	Capital gain net income (from Part IV, line 2)		901,621.		
	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)				
	11	Other income	5,096.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,719,548.	1,025,157.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	2,630.	1,315.		1,315.
	c	Other professional fees STMT 5	15,966.	15,966.		0.
	17	Interest				
	18	Taxes STMT 6	6,360.	583.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	75.	75.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,031.	17,939.		1,315.
	25	Contributions, gifts, grants paid	237,760.			237,760.
	26	**Total expenses and disbursements** Add lines 24 and 25	262,791.	17,939.		239,075.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,456,757.			
	b	**Net investment income** (if negative, enter -0-)		1,007,218.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,304.	35,613.	35,613.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	2,470,204.	3,265,574.	6,055,391.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	781.	922.	922.
	16 **Total assets** (to be completed by all filers)	2,480,289.	3,302,109.	6,091,926.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,480,289.	3,302,109.	
	30 **Total net assets or fund balances**	2,480,289.	3,302,109.	
	31 **Total liabilities and net assets/fund balances**	2,480,289.	3,302,109.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,480,289.
2	Enter amount from Part I, line 27a	2	1,456,757.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,937,046.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	634,937.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,302,109.

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	SCHEDULE ATTACHED S/T	P		
b	SCHEDULE ATTACHED L/T	P		
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	100,377.		61,161.	39,216.
b	1,381,509.		519,104.	862,405.
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				39,216.
b				862,405.
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	901,621.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	188,546.	4,867,684.	.038734
2009	233,731.	3,829,477.	.061035
2008	209,513.	4,769,688.	.043926
2007	141,172.	4,435,794.	.031826
2006	136,521.	3,229,709.	.042270

2	**Total** of line 1, column (d)	2	.217791
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	.043558
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,343,210.
5	Multiply line 4 by line 3	5	232,740.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,072.
7	Add lines 5 and 6	7	242,812.
8	Enter qualifying distributions from Part XII, line 4	8	239,075.

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	20,144.
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	20,144.
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	20,144.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,360.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,360.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	2.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	15,786.
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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEFFREY BUSSE Telephone no. ▶ 319-395-9636
Located at ▶ 2129 NORTH TOWNE LANE NE STE B, CEDAR RAPIDS, IA ZIP+4 ▶ 52402

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A	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		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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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.) N/A	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. ▶ ______, ______, ______, ______			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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)?	N/A	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? N/A	☐ 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	X
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?	N/A	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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	5,343,080.
b	Average of monthly cash balances		1b	81,428.
c	Fair market value of all other assets		1c	71.
d	**Total** (add lines 1a, b, and c)		1d	5,424,579.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	5,424,579.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	81,369.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,343,210.
6	**Minimum investment return.** Enter 5% of line 5		6	267,161.

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	267,161.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 20,144.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b 553.		
c	Add lines 2a and 2b		2c	20,697.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	246,464.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	246,464.
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	246,464.

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	239,075.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	239,075.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	239,075.

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				246,464.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			237,761.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 239,075.				
a Applied to 2010, but not more than line 2a			237,761.	
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				1,314.
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).)	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				245,150.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

SEE STATEMENT 11

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS & GIRLS CLUBS OF CEDAR RAPIDS PO BOX 8866 CEDAR RAPIDS, IA 52406	NONE	PUBLIC	GENERAL OPERATING BUDGET	2,000.
CAMP COURAGEOUS OF IOWA PO BOX 418 MONTICELLO, IA 52310-0418	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
COE COLLEGE 1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE	PUBLIC	GENERAL OPERATING BUDGET	42,913.
FAMILY RESEARCH COUNCIL 801 G STREET NW WASHINGTON, DC 20001	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
FOUR OAKS FOUNDATION 5400 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	237,760.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	58.	
4 Dividends and interest from securities			14	123,478.	
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	901,621.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SCH K-1 PENN VIRGINIA					
b RESOURCE PARTNERS LP	900099	5,096.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		5,096.		1,025,157.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,030,253.

(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).

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

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

Signature of officer or trustee | Date 5-15-2012 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE ELIAS	Julie C. Elias	5/9/12		P00241120

Firm's name ▶ MCGLADREY LLP | Firm's EIN ▶ 42-0714325

Firm's address ▶ 221 THIRD AVENUE SE, STE 300
CEDAR RAPIDS, IA 52401-1512 | Phone no. 319-298-5333

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HAPPY HILL FARM ACADEMY 3846 NORTH HWY 144 GRANBURY, TX 76048	NONE	PUBLIC	GENERAL OPERATING BUDGET	2,000.
LA CASA DE CRISTO LUTHERAN CHURCH 6300 E BELL ROAD SCOTTSDALE, AZ 85254	NONE	PUBLIC	GENERAL OPERATING BUDGET	50,000.
MERCY MEDICAL CENTER FOUNDATION 701 10TH STREET SE CEDAR RAPIDS, IA 52403	NONE	PUBLIC	GENERAL OPERATING BUDGET	3,000.
MOUNT MERCY UNIVERSITY 1330 ELMHURST DR NE CEDAR RAPIDS, IA 52402	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
ORANGE COUNTY RESCUE MISSION ONE HOPE DRIVE TUSTIN, CA 92782	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
SADDLEBACK CHURCH 232 AVENIDA FABRICANTE SUITE 101 SAN CLEMENTE, CA 92672	NONE	PUBLIC	GENERAL OPERATING BUDGET	4,787.
SADDLEBACK VALLEY CHRISTIAN SCHOOL 26333 OSO ROAD SAN JUAN CAPISTRANO, CA 92675	NONE	PUBLIC	GENERAL OPERATING BUDGET	2,000.
SOUTHWEST WILDLIFE 8711 E PINNACLE PEAK ROAD SCOTTSDALE, AZ 85255	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
ST PIUS X PARISH 4901 COUNCIL ST CEDAR RAPIDS, IA 52402	NONE	PUBLIC	GENERAL OPERATING BUDGET	2,500.
TANAGER PLACE 2309 C ST SW CEDAR RAPIDS, IA 52404	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
Total from continuation sheets				189,847.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY OF EAST CENTRAL IOWA 1030 5TH AVENUE SE STE 100 CEDAR RAPIDS, IA 52403	NONE	PUBLIC	GENERAL OPERATING BUDGET	10,000.
UNITED WAY OF EAST CENTRAL IOWA 1030 5TH AVENUE SE STE 100 CEDAR RAPIDS, IA 52403	NONE	PUBLIC	GENERAL OPERATING BUDGET	2,500.
UNIVERSITY OF IOWA FOUNDATION 200 HAWKINS DRIVE IOWA CITY, IA 52244	NONE	PUBLIC	NEURO-OPTHALMOLOGY RESEARCH FUND	59,887.
XAVIER HIGH SCHOOL 6300 42ND STREET NE CEDAR RAPIDS, IA 52411	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
JUDICAL WATCH 425 THIRD ST SW STE 800 WASHINGTON, DC 20024	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
CEDAR RAPIDS PUBLIC LIBRARY FOUNDATION 2600 EDGEWOOD RD SW STE 330 CEDAR RAPIDS, IA 52404	NONE	PUBLIC	GENERAL OPERATING BUDGET	5,000.
ST MARKS 8300 C AVENUE NE CEDAR RAPIDS, IA 52402	NONE	PUBLIC	GENERAL OPERATING BUDGET	7,000.
COMMUNITY HEALTH FREE CLINIC 947 14TH AVENUE SE CEDAR RAPIDS, IA 52401	NONE	PUBLIC	GENERAL OPERATING BUDGET	1,000.
MOUNT MERCY UNIVERSITY 1330 ELMHURST DR NE CEDAR RAPIDS, IA 52402	NONE	PUBLIC	GENERAL OPERATING BUDGET	25,000.
SOUTHWEST WILDLIFE 8711 E PINNACLE PEAK ROAD SCOTTSDALE, AZ 85255	NONE	PUBLIC	GENERAL OPERATING BUDGET	9,173.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
LAVERN T BUSSE & AUDREY BUSSE FOUNDATION	75-2342746

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
LAVERN T BUSSE & AUDREY BUSSE FOUNDATION	75-2342746

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAVERNE BUSSE 5601 ANTLER DR NE CEDAR RAPIDS, IA 52411	$ 508,989.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	JEFFREY BUSSE 6718 COTTAGE HILL LANE NE CEDAR RAPIDS, IA 52411	$ 120,302.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
3	LORI ANN BUSSE 27226 156TH STREET SCOTTSDALE, AZ 85255	$ 60,004.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

Employer identification number: 75-2342746

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	7,800 SH CELGENE CORP	$ 508,989.	11/15/11
2	1,900 SH CELGENE CORP	$ 120,302.	12/21/11
3	1,740 SH TIME WARNER	$ 60,004.	11/30/11
		$	
		$	
		$	

Name of organization: LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

Employer identification number: 75-2342746

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTH DALLAS BANK & TRUST CO	3.
WELLS FARGO ADVISORS	55.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	58.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO ADVISORS	123,478.	0.	123,478.
TOTAL TO FM 990-PF, PART I, LN 4	123,478.	0.	123,478.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SCH K-1 PENN VIRGINIA RESOURCE PARTNERS LP	5,096.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,096.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,630.	1,315.		1,315.
TO FORM 990-PF, PG 1, LN 16B	2,630.	1,315.		1,315.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	15,966.	15,966.		0.
TO FORM 990-PF, PG 1, LN 16C	15,966.	15,966.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	583.	583.		0.
EXCISE TAXES	5,777.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,360.	583.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	75.	75.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
FMV VALUE OF CONTRIBUTION VERSUS COST BASIS	623,035.
BOOK PARTNERSHIP LOSS	11,902.
TOTAL TO FORM 990-PF, PART III, LINE 5	634,937.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	3,265,574.	6,055,391.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,265,574.	6,055,391.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAVERN T BUSSE 5601 ANTLER DR NE CEDAR RAPIDS, IA 52411	TRUSTEE 0.50	0.	0.	0.
AUDREY BUSSE 5601 ANTLER DR NE CEDAR RAPIDS, IA 52411	TRUSTEE 0.50	0.	0.	0.
JEFFREY BUSSE 6718 COTTAGE HILL LANE NE CEDAR RAPIDS, IA 52411	TRUSTEE 0.50	0.	0.	0.
LISA (BUSSE) CARPENTIER 2450 S. OLA VISTA SAN CLEMENTE, CA 92672	TRUSTEE 0.50	0.	0.	0.
LORIANN BUSSE 27226 156TH STREET SCOTTSDALE, AZ 85255	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 11

NAME OF MANAGER
LAVERN T BUSSE
AUDREY BUSSE

LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

75-2342746

Capital Gains -FOUNDATION - 2011

1/1/2011 through 12/31/2011

4/25/2012

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM						
CALL TIME WARNER INC	8,000 000	1/18/2011	1/5/2011	959 98	640 00	319 98
CALL TIME WARNER INC	19,300 000	1/18/2011	1/5/2011	2,315 96	1,737 00	578 96
CALL INTCONTNTNTLEXCH	500 000	1/22/2011	12/22/2010	275 00	0 00	275 00
CALL TIME WARNER CABLE	2,000 000	1/22/2011	12/7/2010	1,399 98	0 00	1,399 98
CALL FOREST LABS INC	500 000	1/22/2011	12/7/2010	100 00	0 00	100 00
CALL STRAYER EDUCATION	700 000	1/22/2011	12/10/2010	454 99	0 00	454 99
CALL MEDCO HEALTH SOL	800 000	1/22/2011	12/7/2010	280 00	0 00	280 00
CALL INTERCONTINENTAL	500 000	2/19/2011	2/3/2011	125 00	0 00	125 00
CALL INTERCONTINENTAL	500 000	3/19/2011	3/2/2011	150 00	0 00	150 00
CALL STRAYER EDUCATION	700 000	3/19/2011	3/2/2011	245 00	0 00	245 00
CALL TIME WARNER CABLE	2,000 000	3/19/2011	2/1/2011	499 99	0 00	499 99
CALL FOREST LABS INC	500 000	3/19/2011	2/7/2011	100 00	0 00	100 00
CALL STRAYER EDUCATION	700 000	4/16/2011	3/28/2011	210 00	0 00	210 00
TIME WARNER CABLE 1	539 000	8/23/2010	5/20/2011	40,909 33	29,003 59	11,905 74
TIME WARNER CABLE 1	500 000	9/9/2010	5/20/2011	37,949 28	27,609 95	10,339 33
CALL TIME WARNER CABLE	2,000 000	5/21/2011	3/30/2011	1,799 97	1,799 97	0 00
CALL INTERCONTINENTAL	500 000	5/21/2011	4/5/2011	175 00	0 00	175 00
CALL FOREST LABS INC	500 000	5/21/2011	3/30/2011	100 00	100 00	0 00
CALL KRAFT FOODS INC	600 000	7/16/2011	6/30/2011	48 00	0 00	48 00
CALL KRAFT FOODS INC	3,400 000	7/16/2011	7/1/2011	271 99	0 00	271 99
CALL STRAYER EDUCATION	500 000	8/20/2011	6/27/2011	749 99	0 00	749 99
CALL STRAYER EDUCATION	200 000	8/20/2011	6/27/2011	240 00	0 00	240 00
CALL MICROSOFT CORP	13,500 000	10/13/2011	9/16/2011	1,079 98	270 00	809 98
CALL INTERCONTINENTAL	500 000	10/22/2011	9/27/2011	125 00	0 00	125 00
CALL CELGENE CORP	9,800 000	10/22/2011	9/27/2011	3,821 93	0 00	3,821 93
CALL MICROSOFT CORP	6,500 000	10/22/2011	9/16/2011	519 99	0 00	519 99
CALL JOHNSON & JOHNSON	1,000 000	11/21/2011	10/14/2011	319 99	0 00	319 99
CALL INTERCONTINENTAL	500 000	11/21/2011	10/24/2011	324 99	0 00	324 99
CALL CONAGRA INC	4,000 000	11/21/2011	10/4/2011	799 98	0 00	799 98
CALL KRAFT FOODS INC	7,900 000	11/21/2011	10/14/2011	947 98	0 00	947 98
CALL BROADCOM CORP	5,000 000	11/21/2011	10/13/2011	499 99	0 00	499 99
CALL LEGGETT & PLATT INC	4,000 000	11/21/2011	10/14/2011	399 99	0 00	399 99
CALL THE SOUTHERN CO	2,600 000	11/21/2011	10/4/2011	727 99	0 00	727 99
CALL R R DONNELLEY CO	5,800 000	12/17/2011	10/14/2011	1,449 97	0 00	1,449 97
				100,377.24	**61,160.51**	**39,216 73**
LONG TERM						
TIME WARNER INC NEW	0 002	10/1/1996	1/18/2011	0 06	0 01	0 05
TIME WARNER INC NEW	182 121	10/2/1996	1/18/2011	6,004 43	750 61	5,253 82
TIME WARNER INC NEW	1,435 207	10/3/1996	1/18/2011	47,317 87	5,915 11	41,402 76
TIME WARNER INC NEW	1,259 969	10/28/1996	1/18/2011	41,540 39	4,106 61	37,433 78
TIME WARNER INC NEW	2,629 603	12/1/1996	1/18/2011	86,696 33	11,888 32	74,808 01
TIME WARNER INC NEW	1,032 308	12/3/1996	1/18/2011	34,034 55	4,667 02	29,367 53
TIME WARNER INC NEW	0 265	1/2/1998	1/18/2011	8 74	3 10	5 64
TIME WARNER INC NEW	726 525	12/18/1995	1/18/2011	23,953 06	2,994 31	20,958 75
TIME WARNER INC NEW	1,669 065	9/4/1996	1/18/2011	55,211 77	6,614 01	48,597 76
TIME WARNER INC NEW	3,478 580	10/1/1996	1/18/2011	115,069 57	14,336 74	100,732 83
TIME WARNER INC NEW	107 157	10/2/1996	1/18/2011	3,544 69	441 64	3,103 05
TIME WARNER INC NEW	2,745 198	10/3/1996	1/18/2011	90,809 69	11,314 15	79,495 54
TIME WARNER INC NEW	2,734 000	12/18/1995	1/18/2011	89,919 53	12,532 46	77,387 07
TIME WARNER INC NEW	2,948 558	12/18/1995	1/18/2011	97,209 33	13,515 98	83,693 35
TIME WARNER INC NEW	3,780 265	9/4/1996	1/18/2011	124,629 41	14,980 06	109,649 35
TIME WARNER INC NEW	0 715	10/2/1996	1/18/2011	23 56	2 95	20 61
TIME WARNER INC NEW	2,606 727	12/18/1995	1/18/2011	85,939 71	10,743 39	75,196 32
MEDCO HEALTH SOLUTIONS	788 000	12/18/2009	1/26/2011	49,590 09	3,613 08	45,977 01

LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

75-2342746

Capital Gains -FOUNDATION - 2011

1/1/2011 through 12/31/2011

4/25/2012

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
MEDCO HEALTH SOLUTIONS	10 000	12/18/2009	1/26/2011	629 32	45 30	584 02
MEDCO HEALTH SOLUTIONS	2 000	1/4/2010	1/26/2011	125 86	130 04	-4 18
SIRIUS XM RADIO INC	920 000	1/24/2005	2/25/2011	1,602 61	6,654 00	-5,051 39
ISHARES MSCI EAFE INDEX	200 000	3/28/2007	2/25/2011	12,171 79	15,134 00	-2,962 21
ISHARES MSCI EAFE INDEX	65 000	4/11/2007	2/25/2011	3,955 83	5,075 85	-1,120 02
ISHARES MSCI EAFE INDEX	500 000	4/11/2007	2/25/2011	30,429 47	39,045 00	-8,615 53
ISHARES MSCI EAFE INDEX	28 000	4/18/2007	2/25/2011	1,704 05	2,222 08	-518 03
ISHARES MSCI EAFE INDEX	100 000	4/18/2007	2/25/2011	6,085 89	7,936 00	-1,850 11
ISHARES MSCI EAFE INDEX	60 000	4/23/2007	2/25/2011	3,651 54	4,763 40	-1,111 86
ISHARES MSCI EAFE INDEX	565 000	12/4/2007	2/25/2011	34,385 30	45,039 35	-10,654 05
FOREST LABS INC	500 000	1/24/2005	5/20/2011	17,599 66	19,825 00	-2,225 34
TIME WARNER CABLE 1	119 363	12/3/1996	5/20/2011	9,059 52	760 05	8,299 47
TIME WARNER CABLE 1	4 937	1/2/1998	5/20/2011	374 68	81 19	293 49
TIME WARNER CABLE 1	836 700	12/17/2007	5/20/2011	63,504 33	4,856 88	58,647 45
BLDRS INDEX FDS TR	500 000	3/21/2007	10/27/2011	20,739 60	19,435 00	1,304 60
BLDRS INDEX FDS TR	867 000	4/11/2007	10/27/2011	35,962 47	35,547 00	415 47
BLDRS INDEX FDS TR	928 000	4/11/2007	10/27/2011	38,492 70	38,048 00	444 70
BLDRS INDEX FDS TR	409 000	4/18/2007	10/27/2011	16,964 99	16,981 65	-16 66
BLDRS INDEX FDS TR	458 000	4/23/2007	10/27/2011	18,997 48	18,938 31	59 17
BLDRS INDEX FDS TR	129 000	4/23/2007	10/27/2011	5,352 11	5,334 15	17 96
BLDRS INDEX FDS TR	741 000	7/27/2007	10/27/2011	30,750 91	33,908 16	-3,157 25
BLDRS INDEX FDS TR	780 000	4/23/2007	10/27/2011	32,369 38	32,253 02	116 36
BLDRS INDEX FDS TR	680 000	6/6/2007	10/27/2011	28,219 46	29,954 00	-1,734 54
BLDRS INDEX FDS TR	409 000	7/27/2007	10/27/2011	16,964 99	18,715 84	-1,750 85
				1,381,596.72	**519,102.82**	**862,493.90**
				~~**1,481,973.98**~~	~~**580,263.33**~~	~~**901,710.65**~~

	1,381,596.72	519,102.82	862,493.90
Adj - Time Warner	-88.05		-88.05
Adj - Time Warner Cable		1.34	-1.34
Adj total for L/T	1,381,508.67	519,104.16	862,404.51