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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 PISCHEL, HILDEGARDE T ENDOWMENT FUND		A Employer identification number 87-0585291
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. - PO Box 53456 MAC S4101-22G	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		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) \$ 781,960	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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	0	0		
	4 Dividends and interest from securities	19,263	18,843		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	23,810			
	b Gross sales price for all assets on line 6a	193,488			
	7 Capital gain net income (from Part IV, line 2)		23,810		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	43,073	42,653	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,797	7,348		2,449
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	702	0	0	702
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,596	577	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2	2	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	12,097	7,927	0	3,151
	25 Contributions, gifts, grants paid	34,285			34,285
26 Total expenses and disbursements. Add lines 24 and 25	46,382	7,927	0	37,436	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,309				
b Net investment income (if negative, enter -0-)		34,726			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.
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Form 990-PF (2011) PISCHEL, HILDEGARDE T ENDOWMENT FUND

87-0585291

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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		768		
	2	Savings and temporary cash investments		69,370	82,505	82,505
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		94,624	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less: accumulated depreciation (attach schedule) ▶	0	0	0	0
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		546,973	625,678	699,455
14		Land, buildings, and equipment, basis ▶	0			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0	0
15		Other assets (describe ▶)		0	0	0
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		711,735	708,183	781,960
17		Accounts payable and accrued expenses		0	0	
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
27	Capital stock, trust principal, or current funds		711,735	708,183		
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)		711,735	708,183		
31	Total liabilities and net assets/fund balances (see instructions)		711,735	708,183		

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	711,735
2	Enter amount from Part I, line 27a	2	-3,309
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND AND CTF INCOME ADDITIONS	3	625
4	Add lines 1, 2, and 3	4	709,051
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	868
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	708,183

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 See Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	23,810
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	0

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	37,268	783,609	0.047559
2009	38,589	695,963	0.055447
2008	47,456	847,122	0.056020
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.159026
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	0.053009
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	823,706
5 Multiply line 4 by line 3	5	43,664
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	347
7 Add lines 5 and 6	7	44,011
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	37,436

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	695	
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	695	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	695	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	635		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	635		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	60		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐ 0	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ UT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ► 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	N/A
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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

5b N/A

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

6b X

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 N/A

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
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4.00 9,797	0	0
		00 0	0	0
		.00 0	0	0
		.00 0	0	0

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

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

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 (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		0
		0
		0
		0
		0
		0

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 NONE	0
Total. Add lines 1 through 3	0

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	758,869
b	Average of monthly cash balances	1b	77,381
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	836,250
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	836,250
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	823,706
6	Minimum investment return. Enter 5% of line 5	6	41,185

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	41,185
2a	Tax on investment income for 2011 from Part VI, line 5	2a	695
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	695
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,490
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,490
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,490

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	37,436
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	37,436
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,436

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				40,490
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	4,262			
d From 2009	4,042			
e From 2010	NONE			
f Total of lines 3a through e	8,304			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 37,436				
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				37,436
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))	3,054			3,054
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	5,250			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,250			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	1,208			
c Excess from 2009	4,042			
d Excess from 2010	0			
e Excess from 2011	0			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2011)

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	34,285
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	19,263	
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	23,810	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		43,073	0
13	Total. Add line 12, columns (b), (d), and (e)				13	43,073

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | |
|---|--------------|-----|----|
| 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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.

John A Sulentic

4/19/2012

VP AND TAX DIRECTOR

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 _____

PTIN

JOSEPH J. CASTRIANO

[Signature]

4/19/2012

Check ☒ if self-employed

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

PISCHEL, HILDEGARDE T ENDOWMENT FUND

87-0585291 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ST. MARK'S PARISH

Street

231 E 100S

City

SALT LAKE CITY

State

UT

Zip Code

84111-1604

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

34,285

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										915		Securities		193,488		169,678		23,810	
										0		Other sales		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss					
1	X	BANK NEW YORK MELLON CO	064058100			2/11/2005		10/12/2011	93	154				-61					
2	X	BANK NEW YORK MELLON CO	064058100			6/21/2005		10/12/2011	240	382				-142					
3	X	BANK NEW YORK MELLON CO	064058100			7/7/2009		10/12/2011	293	418				-125					
4	X	BANK NEW YORK MELLON CO	064058100			12/21/2009		10/12/2011	763	1,063				-300					
5	X	BERKSHIRE HATHAWAY INC	084670702			11/4/2009		2/4/2011	414	338				76					
6	X	CVS/CAREMARK CORPORATI	126650100			7/1/2003		2/4/2011	330	140				190					
7	X	AFLAC INC	001055102			2/6/2008		2/4/2011	852	895				-43					
8	X	ABBOTT LABS	002824100			8/5/2004		2/4/2011	230	195				35					
9	X	AFFILIATED MANAGERS GRO	008252108			7/2/2010		2/4/2011	495	303				192					
10	X	APPLE INC	037833100			10/2/2008		2/17/2011	714	215				499					
11	X	APPLE INC	037833100			10/2/2008		8/9/2011	362	108				254					
12	X	APPLE INC	037833100			11/24/2008		8/9/2011	724	171				553					
13	X	BAKER HUGHES INC COM	057224107			5/15/2007		2/4/2011	343	404				-61					
14	X	BANK NEW YORK MELLON CO	064058100			2/11/2005		2/4/2011	157	162				-5					
15	X	FISERV INC	337738108			2/10/2009		8/12/2011	2,206	1,455				751					
16	X	HEWLETT PACKARD CO	428236103			5/20/2008		2/4/2011	236	233				3					
17	X	HUSSMAN STRATEGIC GRO	448108100			2/11/2008		8/9/2011	1,033	1,294				-261					
18	X	HUSSMAN STRATEGIC GRO	448108100			2/11/2008		10/21/2011	5,881	7,265				-1,384					
19	X	INTEL CORP	458140100			1/7/2003		2/4/2011	215	174				41					
20	X	IRON MOUNTAIN INC	462846106			2/2/2007		2/4/2011	250	283				-33					
21	X	IRON MOUNTAIN INC	462846106			2/2/2007		3/9/2011	1,352	1,469				-117					
22	X	IRON MOUNTAIN INC	462846106			4/23/2008		3/9/2011	260	269				-9					
23	X	IRON MOUNTAIN INC	462846106			7/7/2009		3/9/2011	520	559				-39					
24	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2008		2/4/2011	788	760				28					
25	X	ISHARES S & P 500 INDEX FU	464287200			2/3/2010		2/4/2011	525	443				82					
26	X	ISHARES S & P 500 INDEX FU	464287200			2/3/2010		8/9/2011	5,155	4,981				174					
27	X	ISHARES IBOX \$ INV GR CO	464287242			7/7/2009		2/4/2011	12,335	11,497				838					
28	X	ISHARES IBOX \$ INV GR CO	464287242			10/15/2009		2/4/2011	751	727				24					
29	X	ISHARES MSCI EAFE	464287465			11/19/2010		2/4/2011	1,817	1,715				102					
30	X	ISHARES MSCI EAFE	464287465			11/19/2010		4/26/2011	1,430	1,315				115					
31	X	ISHARES MSCI EAFE	464287465			11/19/2010		8/9/2011	6,901	7,662				-761					
32	X	ISHARES MSCI EAFE	464287465			2/10/2009		8/9/2011	2,832	2,187				645					
33	X	ISHARES MSCI EAFE	464287465			2/3/2010		2/4/2011	4,156	3,071				1,085					
34	X	ISHARES S&P MIDCAP 400 GF	464287606			2/3/2010		4/26/2011	1,233	844				389					
35	X	ISHARES S&P MIDCAP 400 GF	464287606			2/4/2011		4/26/2011	519	497				22					
36	X	ISHARES TR SMALLCAP 600 VA	464287804			2/6/2008		2/4/2011	2,437	2,141				296					
37	X	ISHARES TR SMALLCAP 600 I	464287804			2/6/2008		4/26/2011	2,214	1,835				379					
38	X	JPMORGAN CHASE & CO	46625H100			1/25/2010		2/4/2011	225	199				26					
39	X	JOHNSON & JOHNSON	478160104			12/28/1999		2/4/2011	304	245				59					
40	X	JOHNSON & JOHNSON	478160104			8/26/2010		4/12/2011	2,748	2,250				498					
41	X	KOHL'S CORP	500255104			8/26/2010		2/4/2011	255	238				17					
42	X	KOHL'S CORP	500255104			3/23/2010		6/29/2011	2,073	1,952				121					
43	X	KRAFT FOODS INC	50075N104			3/23/2010		2/4/2011	154	149				5					
44	X	KRAFT FOODS INC	50075N104			3/23/2010		12/8/2011	1,920	1,584				336					
45	X	LAUDUS MONDRIAN INTL F-H	51855Q655			10/8/2010		4/26/2011	269	269				0					
46	X	LAUDUS MONDRIAN INTL F-H	51855Q655			10/8/2010		8/9/2011	11,479	11,089				390					
47	X	LAUDUS MONDRIAN INTL F-H	51855Q655			7/23/2010		8/9/2011	7,349	6,554				795					
48	X	LAUDUS MONDRIAN INTL F-H	51855Q655			7/23/2010		10/21/2011	2,554	2,328				226					
49	X	MERGER FD SH BEN INT #260	589509108			10/8/2010		10/21/2011	302	303				-1					
50	X	MERGER FD SH BEN INT #260	589509108			11/23/2010		10/21/2011	603	606				-3					
51	X	MERGER FD SH BEN INT #260	589509108			2/8/2011		10/21/2011	199	200				-1					

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										915	0	Securities		169,678		23,810	
										0		Other sales		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss			
52	X	MERGER FD SH BEN INT #26C	589509108			5/3/2010		10/21/2011	674	668				6			
53	X	MICROSOFT CORP	594918104			3/2/2004		2/4/2011	138	133				5			
54	X	NESTLE S A REGISTERED SH	641069406			5/15/2007		2/4/2011	271	196				75			
55	X	NESTLE S A REGISTERED SH	641069406			5/15/2007		8/12/2011	760	471				289			
56	X	NEXTERA ENERGY INC	65339F101			3/27/2007		2/4/2011	1,527	1,737				-210			
57	X	NEXTERA ENERGY INC	65339F101			7/7/2009		2/4/2011	545	547				-2			
58	X	NOVARTIS AG - ADR	66987V109			6/15/2007		2/4/2011	282	282				0			
59	X	ORACLE CORPORATION	68389X105			6/4/2010		2/4/2011	164	113				51			
60	X	ORACLE CORPORATION	68389X105			6/4/2010		2/17/2011	592	406				186			
61	X	PIMCO FOREIGN BD FD USD	693390882			8/11/2011		10/21/2011	2,727	2,729				-2			
62	X	PROCTER & GAMBLE CO	742718109			3/23/2010		2/4/2011	314	320				-6			
63	X	PROCTER & GAMBLE CO	742718109			3/23/2010		6/13/2011	1,354	1,342				12			
64	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		8/9/2011	2,702	3,170				-468			
65	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/9/2011	2,456	2,906				-450			
66	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/9/2011	1,298	1,539				-241			
67	X	CAPITAL ONE FINANCIAL CO	14040H105			2/6/2008		2/4/2011	245	249				-4			
68	X	CARNIVAL CORP	143658300			7/1/2003		2/4/2011	227	162				65			
69	X	CARNIVAL CORP	143658300			7/1/2003		12/1/2011	694	679				15			
70	X	CARNIVAL CORP	143658300			7/7/2009		12/1/2011	495	381				114			
71	X	CHEVRON CORP	166764100			1/7/2003		2/4/2011	485	171				314			
72	X	CISCO SYSTEMS INC	17275R102			2/17/2011		4/26/2011	103	112				-9			
73	X	COMCAST CORP CLASS A	20030N101			1/19/2007		2/4/2011	231	300				-69			
74	X	CONOCOPHILLIPS	20825C104			6/15/2007		2/4/2011	360	399				-39			
75	X	CONOCOPHILLIPS	20825C104			6/15/2007		9/2/2011	464	558				-94			
76	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		2/4/2011	1,520	1,440				80			
77	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		4/26/2011	1,502	1,341				161			
78	X	DIAGEO PLC - ADR	25243Q205			8/31/2009		2/4/2011	395	310				85			
79	X	DIAGEO PLC - ADR	25243Q205			8/31/2009		9/2/2011	563	434				129			
80	X	DIAGEO PLC - ADR	25243Q205			7/7/2009		9/2/2011	483	346				137			
81	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		2/4/2011	844	805				39			
82	X	DIAMOND HILL LONG-SHORT	25264S833			4/28/2011		10/21/2011	122	127				-5			
83	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		10/21/2011	1,308	1,267				41			
84	X	WALT DISNEY CO	254687106			1/19/2007		2/4/2011	202	177				25			
85	X	DREYFUS EMG MKT DEBT LO	261980494			10/8/2010		4/26/2011	380	377				3			
86	X	DREYFUS EMG MKT DEBT LO	261980494			8/11/2011		10/21/2011	1,841	1,978				-137			
87	X	E M C CORP MASS	268648102			8/5/2004		2/4/2011	255	107				148			
88	X	E M C CORP MASS	268648102			8/5/2004		2/17/2011	590	236				354			
89	X	ECOLAB INC	278865100			3/23/2010		2/4/2011	150	130				20			
90	X	ECOLAB INC	278865100			11/19/2008		2/4/2011	100	69				31			
91	X	ECOLAB INC	278865100			11/19/2008		4/12/2011	2,437	1,645				792			
92	X	FISERV INC	337738108			2/10/2009		2/4/2011	301	182				119			
93	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		8/9/2011	1,474	1,710				-236			
94	X	SCHLUMBERGER LTD	806857108			10/14/2008		8/9/2011	381	338				43			
95	X	TARGET CORP	87612E106			7/7/2009		2/4/2011	108	74				34			
96	X	TARGET CORP	87612E106			1/7/2003		2/4/2011	162	91				71			
97	X	TEVA PHARMACEUTICAL IND	881624209			4/20/2010		2/4/2011	272	314				-42			
98	X	THERMO FISHER SCIENTIFIC	883556102			7/9/2009		2/4/2011	280	190				90			
99	X	UNION PACIFIC CORP	907818108			5/14/2010		2/4/2011	466	375				91			
100	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		2/4/2011	216	243				-27			
101	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		6/29/2011	52	49				3			
102	X	UNITEDHEALTH GROUP INC	91324P102			3/14/2008		6/29/2011	618	458				160			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					Net Gain or Loss
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		
103	X	VANGUARD INTERMEDIATE T	921937819			4/23/2008		8/9/2011	5,036	4,553				483
104	X	VANGUARD INTERMEDIATE T	921937819			4/26/2011		8/9/2011	868	830				38
105	X	VANGUARD INTERMEDIATE T	921937819			7/7/2009		8/9/2011	1,042	929				113
106	X	VANGUARD INTERMEDIATE T	921937819			7/7/2009		10/21/2011	4,770	4,259				511
107	X	VANGUARD BD INDEX FD INC	921937827			10/15/2009		2/4/2011	801	799				2
108	X	VANGUARD BD INDEX FD INC	921937827			8/31/2009		2/4/2011	1,202	1,198				4
109	X	VANGUARD BD INDEX FD INC	921937827			8/31/2009		8/9/2011	5,298	5,190				108
110	X	VANGUARD BD INDEX FD INC	921937827			4/26/2011		8/9/2011	2,038	2,015				23
111	X	VANGUARD BD INDEX FD INC	921937827			7/20/2009		8/9/2011	4,809	4,676				133
112	X	VANGUARD BD INDEX FD INC	921937827			7/20/2009		10/21/2011	5,354	5,231				123
113	X	VANGUARD BD INDEX FD INC	921937827			7/7/2009		10/21/2011	2,677	2,615				62
114	X	VANGUARD MSCI EMERGING N	922042858			2/4/2011		4/26/2011	755	707				48
115	X	VANGUARD REIT VIPER	922908553			11/19/2010		2/4/2011	458	423				35
116	X	VANGUARD REIT VIPER	922908553			2/10/2009		2/4/2011	2,403	1,244				1,159
117	X	VANGUARD REIT VIPER	922908553			2/10/2009		4/26/2011	13,872	6,722				7,150
118	X	VANGUARD REIT VIPER	922908553			2/10/2009		8/9/2011	8,869	5,189				3,680
119	X	VISA INC-CLASS A SHRS	92826C839			2/10/2009		7/8/2011	2,603	1,599				1,004
120	X	VODAFONE GROUP PLC NEW	92857W209			3/27/2007		2/4/2011	290	279				11
121	X	COOPER INDUSTRIES PLC NE	G24140108			4/4/2008		2/4/2011	312	215				97
122	X	COOPER INDUSTRIES PLC NE	G24140108			4/4/2008		3/18/2011	1,496	1,032				464
Long Term CG Distributions									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions									193,488		169,678		23,810	
Amount									0		0		0	
									Securities					
									Other sales		0		0	

Line 16b (990-PF) - Accounting Fees

		702	0	0	702
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	702			702
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,596	577	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	384			
2	ESTIMATED EXCISE TAX PAID	635			
3	FOREIGN TAX WITHHELD	577	577		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		2	2	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	2	2		
3	STATE AG FEES				
4					
5					
6					
7					
8					
9					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND AND CTF INCOME ADDITIONS	1	625
2	Total	2	625

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	88
2	MUTUAL FUND AND CTF INCOME SUBTRACTION	2	780
3	Total	3	868

Amount

Amount

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
59	ORACLE CORPORATION	68399X105		6/4/2010	2/4/2011		164	0	113	51			0	22,895
60	ORACLE CORPORATION	68399X105		6/4/2010	2/17/2011		592	0	406	186			0	186
61	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/11/2011	10/21/2011		2,727	0	2,729	-2			0	-2
62	PROCTER & GAMBLE CO	742718109		3/23/2010	2/4/2011		314	0	320	-6			0	-6
63	PROCTER & GAMBLE CO	742718109		3/23/2010	6/13/2011		1,354	0	1,342	12			0	12
64	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/28/2011	8/9/2011		2,702	0	3,170	-468			0	-468
65	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		4/29/2011	8/9/2011		2,456	0	2,906	-450			0	-450
66	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/2/2011	8/9/2011		1,298	0	1,539	-241			0	-241
67	CAPITAL ONE FINANCIAL CORP	14040H105		2/6/2008	2/4/2011		245	0	249	-4			0	-4
68	CARNIVAL CORP	143658300		7/1/2003	2/4/2011		227	0	162	65			0	65
69	CARNIVAL CORP	143658300		7/1/2003	12/1/2011		694	0	679	15			0	15
70	CARNIVAL CORP	143658300		7/1/2003	12/1/2011		495	0	381	114			0	114
71	CHEVRON CORP	166764100		1/7/2003	2/4/2011		485	0	171	314			0	314
72	CISCO SYSTEMS INC	17275R102		2/17/2011	4/26/2011		103	0	112	-9			0	-9
73	COMCAST CORP CLASS A	20030N101		1/19/2007	2/4/2011		231	0	300	-69			0	-69
74	CONOCOPHILLIPS	20825C104		6/15/2007	2/4/2011		360	0	399	-39			0	-39
75	CONOCOPHILLIPS	20825C104		6/15/2007	9/2/2011		464	0	558	-94			0	-94
76	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		10/8/2010	2/4/2011		1,520	0	1,440	80			0	80
77	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		10/8/2010	4/26/2011		1,502	0	1,341	161			0	161
78	DIAGEO PLC - ADR	25243Q205		8/31/2009	2/4/2011		563	0	310	85			0	85
79	DIAGEO PLC - ADR	25243Q205		8/31/2009	9/2/2011		483	0	346	137			0	137
80	DIAGEO PLC - ADR	25243Q205		7/7/2009	9/2/2011		844	0	805	39			0	39
81	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		4/28/2011	10/21/2011		122	0	127	-5			0	-5
82	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		4/28/2011	10/21/2011		1,308	0	1,267	41			0	41
83	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/3/2010	10/21/2011		202	0	177	25			0	25
84	WALT DISNEY CO	25468T106		1/19/2007	2/4/2011		380	0	377	3			0	3
85	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/8/2010	4/26/2011		1,841	0	1,978	-137			0	-137
86	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/11/2011	10/21/2011		255	0	107	148			0	148
87	I E M C CORP MASS	268648102		8/5/2004	2/4/2011		590	0	236	354			0	354
88	I E M C CORP MASS	268648102		8/5/2004	2/17/2011		150	0	130	20			0	20
89	ECOLAB INC	278865100		3/23/2010	2/4/2011		100	0	69	31			0	31
90	ECOLAB INC	278865100		11/19/2008	2/4/2011		2,437	0	1,645	792			0	792
91	ECOLAB INC	278865100		2/10/2009	4/12/2011		301	0	182	119			0	119
92	FISERV INC	337738108		4/27/2011	8/9/2011		1,474	0	1,710	-236			0	-236
93	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		10/14/2008	8/9/2011		381	0	338	43			0	43
94	SCHLUMBERGER LTD	806857108		7/7/2009	2/4/2011		108	0	74	34			0	34
95	TARGET CORP	87612E106		1/7/2003	2/4/2011		162	0	91	71			0	71
96	TARGET CORP	87612E106		4/20/2010	2/4/2011		272	0	314	-42			0	-42
97	TEVA PHARMACEUTICAL INDUSTRIES	881624209		7/9/2009	2/4/2011		280	0	190	90			0	90
98	THERMO FISHER SCIENTIFIC INC	883556102		5/14/2010	2/4/2011		466	0	375	91			0	91
99	UNION PACIFIC CORP	907818108		8/23/2007	2/4/2011		216	0	243	-27			0	-27
100	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	6/29/2011		52	0	49	3			0	3
101	UNITEDHEALTH GROUP INC	91324P102		3/14/2008	6/29/2011		618	0	458	160			0	160
102	UNITEDHEALTH GROUP INC	91324P102		4/23/2008	8/9/2011		5,036	0	4,553	483			0	483
103	VANGUARD INTERMEDIATE TERM B	921937819		4/26/2011	8/9/2011		868	0	830	38			0	38
104	VANGUARD INTERMEDIATE TERM B	921937819		7/7/2009	8/9/2011		1,042	0	929	113			0	113
105	VANGUARD INTERMEDIATE TERM B	921937819		7/7/2009	10/21/2011		4,770	0	4,259	511			0	511
106	VANGUARD BD INDEX FD INC	921937827		10/15/2009	2/4/2011		801	0	799	2			0	2
107	VANGUARD BD INDEX FD INC	921937827		8/31/2009	2/4/2011		1,202	0	1,198	4			0	4
108	VANGUARD BD INDEX FD INC	921937827		8/31/2009	8/9/2011		5,298	0	5,190	108			0	108
109	VANGUARD BD INDEX FD INC	921937827		4/26/2011	8/9/2011		2,038	0	2,015	23			0	23
110	VANGUARD BD INDEX FD INC	921937827		7/20/2009	8/9/2011		4,809	0	4,676	133			0	133
111	VANGUARD BD INDEX FD INC	921937827		7/20/2009	10/21/2011		5,354	0	5,231	123			0	123
112	VANGUARD BD INDEX FD INC	921937827		7/7/2009	10/21/2011		2,677	0	2,615	62			0	62
113	VANGUARD BD INDEX FD INC	921937827		2/4/2011	4/26/2011		755	0	707	48			0	48
114	VANGUARD MSCI EMERGING MARKETS	922042858		2/4/2011	2/4/2011		458	0	423	35			0	35
115	VANGUARD REIT VIPER	922908553		2/10/2009	2/4/2011		2,403	0	1,244	1,159			0	1,159
116	VANGUARD REIT VIPER	922908553		2/10/2009	2/4/2011		2,403	0	1,244	1,159			0	1,159

Summary

	Long Term CG Distributions	Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses	22,895
		915	0										
	Short Term CG Distributions	915	0										
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold								
117	VANGUARD REIT VAPER	922908553		2/10/2009	4/26/2011	13,872	0	7,150			0	7,150	
118	VANGUARD REIT VAPER	922908553		2/10/2009	8/9/2011	8,869	0	5,189	3,680		0	3,680	
119	VISA INC-CLASS A SHRS	92826C839		2/10/2009	7/8/2011	2,603	0	1,599	1,004		0	1,004	
120	VODAFONE GROUP PLC NEW ADR	92857W209		3/27/2007	2/4/2011	290	0	279	11		0	11	
121	COOPER INDUSTRIES PLC NEW IRELAND	G24140108		4/4/2008	2/4/2011	312	0	215	97		0	97	
122	COOPER INDUSTRIES PLC NEW IRELAND	G24140108		4/4/2008	3/18/2011	1,496	0	1,032	464		0	464	

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment	5/11/2011	635
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		635

Account Name: PISCHEL, HILDEGARDE T ENDOWMENT FUND

Account Number: 214793

EIN: 87-0585291

Utah Attorney General does not require and prefers that we do not furnish a copy of the form 990PF to their office.

YEAR END STATEMENT

ACCOUNT: PISCHEL, HILDEGARDE T ENDOWMENT FUND
ACCOUNT: 214793
FYE: Calendar Year End 12/31/2011
EIN: 87-0585291

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Cash	214793				155 36	155 36
Invest - Corp Stock 214793		001055102	AFLAC INC	58 00	2,825 97	2,509 08
Invest - Corp Stock 214793		002824100	ABBOTT LABS	72 00	3,086 64	4,048 56
Invest - Corp Stock 214793		008252108	AFFILIATED MANAGERS GROUP, INC COM	37 00	2,459 52	3,550.15
Invest - Corp Stock 214793		037411105	APACHE CORP	21 00	1,984 08	1,902 18
Invest - Corp Stock 214793		037833100	APPLE INC	14 00	1,195 46	5,670 00
Invest - Corp Stock 214793		057224107	BAKER HUGHES INC COM	55.00	3,194 65	2,675 20
Invest - Corp Stock 214793		097023105	BOEING CO	33 00	2,287 11	2,420 55
Invest - Corp Stock 214793		126650100	CVS/CAREMARK CORPORATION	89 00	1,250 00	3,629 42
Invest - Corp Stock 214793		14040H105	CAPITAL ONE FINANCIAL CORP	49.00	1,781 70	2,072 21
Invest - Corp Stock 214793		17275R102	CISCO SYSTEMS INC	150 00	2,626 43	2,712 00
Invest - Corp Stock 214793		25243Q205	DIAGEO PLC - ADR	28 00	1,376 59	2,447 76
Invest - Corp Stock 214793		254687106	WALT DISNEY CO	72 00	2,203 51	2,700.00
Invest - Corp Stock 214793		268648102	E M C CORP MASS	94 00	1,006 74	2,024 76
Invest - Corp Stock 214793		375558103	GILEAD SCIENCES INC	43 00	1,675 23	1,759 99
Invest - Corp Stock 214793		428236103	HEWLETT PACKARD CO	65 00	2,497 36	1,674 40
Invest - Corp Stock 214793		458140100	INTEL CORP	114 00	1,954 54	2,764 50
Invest - Corp Stock 214793		478366107	JOHNSON CONTROLS INC	55 00	2,213 64	1,719 30
Invest - Corp Stock 214793		594918104	MICROSOFT CORP	86 00	2,154 63	2,232 56
Invest - Corp Stock 214793		641069406	NESTLE S A REGISTERED SHARES - ADR	43 00	1,670 93	2,481 53
Invest - Corp Stock 214793		66987V109	NOVARTIS AG - ADR	32 00	1,605 55	1,829 44
Invest - Corp Stock 214793		68389X105	ORACLE CORPORATION	91 00	2,051 25	2,334 15
Invest - Corp Stock 214793		806857108	SCHLUMBERGER LTD	30 00	1,987 61	2,049 30
Invest - Corp Stock 214793		872540109	TJX COS INC NEW	44 00	2,291 17	2,840 20
Invest - Corp Stock 214793		881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	62 00	3,237 62	2,502 32
Invest - Corp Stock 214793		883556102	THERMO FISHER SCIENTIFIC INC	45 00	2,085 38	2,023 65
Invest - Corp Stock 214793		907818108	UNION PACIFIC CORP	40 00	2,909 73	4,237 60
Invest - Corp Stock 214793		38141G104	GOLDMAN SACHS GROUP INC	17 00	2,635 40	1,537 31
Invest - Corp Stock 214793		911312106	UNITED PARCEL SERVICE-CL B	32 00	2,090 44	2,342 08
Invest - Corp Stock 214793		87612E106	TARGET CORP	57 00	1,903 10	2,919 54
Invest - Corp Stock 214793		91324P102	UNITEDHEALTH GROUP INC	58 00	1,949 59	2,939 44
Invest - Corp Stock 214793		088606108	BHP BILLITON LIMITED - ADR	29 00	2,729 33	2,048 27
Invest - Corp Stock 214793		46625H100	JPMORGAN CHASE & CO	87 00	2,360 72	2,892 75
Invest - Corp Stock 214793		902973304	US BANCORP DEL NEW	99 00	2,688 74	2,677 95
Invest - Corp Stock 214793		03524A108	ANHEUSER-BUSCH INBEV SPN ADR	54 00	3,031 95	3,293 46
Invest - Corp Stock 214793		G24140108	COOPER INDUSTRIES PLC NEW IRELAND	31 00	1,131 57	1,678 65
Invest - Corp Stock 214793		166764100	CHEVRON CORP	33 00	1,128 10	3,511 20
Invest - Corp Stock 214793		88579Y101	3M CO	33 00	2,856 24	2,697 09
Invest - Corp Stock 214793		084670702	BERKSHIRE HATHAWAY INC	36 00	2,511 55	2,746 80
Invest - Corp Stock 214793		20825C104	CONOCOPHILLIPS	27 00	1,752 55	1,967 49
Invest - Corp Stock 214793		20030N101	COMCAST CORP CLASS A	111 00	2,231 79	2,631 81
Invest - Corp Stock 214793		150870103	CELANESE CORP	48 00	2,054 40	2,124 96
Invest - Corp Stock 214793		92857W209	VODAFONE GROUP PLC NEW ADR	75 00	1,906 70	2,102 25
Invest - Other 214793		589509108	MERGER FD SH BEN INT #260	889 51	13,991 96	13,867 43
Invest - Other 214793		693390882	PIMCO FOREIGN BD FD USD H-INST #103	1,176 05	12,489 66	12,442 62
Invest - Other 214793		464287804	ISHARES TR SMALLCAP 600 INDEX FD	728 00	38,236 94	49,722 40
Invest - Other 214793		464287705	ISHARES S&P MIDCAP 400 VALUE	323 00	21,788 98	24,541 54
Invest - Other 214793		464287200	ISHARES S & P 500 INDEX FUND	257 00	26,113 00	32,371 72
Invest - Other 214793		51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	1,013 47	11,609.98	11,735 94
Invest - Other 214793		464287606	ISHARES S&P MIDCAP 400 GROWTH	233 00	18,587 65	23,004 09
Invest - Other 214793		464287465	ISHARES MSCI EAFE	1,778 00	71,932 53	88,064 34
Invest - Other 214793		261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	2,048.00	30,565 41	26,951 69
Invest - Other 214793		448108100	HUSSMAN STRATEGIC GROWTH FUND #601	2,114 48	28,152 48	26,282 99
Invest - Other 214793		922908553	VANGUARD REIT VIPER	498 00	14,730 20	28,884 00
Invest - Other 214793		922042858	VANGUARD MSCI EMERGING MARKETS ETF	1,481 00	55,024 65	56,589 01
Invest - Other 214793		921937827	VANGUARD SHORT TERM BOND ETF	682 00	53,093 97	55,132 88
Invest - Other 214793		78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	834 00	24,627 52	26,546 22
Invest - Other 214793		921937819	VANGUARD INTERMEDIATE TERM B	318 00	25,341 33	27,656 46
Invest - Other 214793		25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1,344 32	21,630 15	22,759 27
Invest - Other 214793		76628T645	RIDGEWORTH SEIX HY BD-I #5855	3,198 92	29,813 43	30,101 87
Invest - Other 214793		22544R305	CREDIT SUISSE COMM RT ST-CO #2156	4,141 62	37,373 20	33,878.42
Savings & Temp In 214793		VP0528308	FEDERATED TREAS OBL FD 68	16,926 11	16,926 11	16,926 11
Savings & Temp In 214793		VP0528308	FEDERATED TREAS OBL FD 68	65,423 30	65,423 30	65,423 30

708,183.02 781,959.52