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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

02/01, 2011, and ending

01/31, 2012

Name of foundation

ELMER DELOURA FOR SCHOLARSHIPS

A Employer identification number

04-6460749

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

Room/suite

B Telephone number (see instructions)

(888) 866-3275

P O BOX 1802

City or town, state, and ZIP code

PROVIDENCE, RI 02901-1802

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

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$

4,261,489.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(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				
4 Dividends and interest from securities	136,791.	136,791.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,997,848.			
b Gross sales price for all assets on line 6a	4,452,416.			
7 Capital gain net income (from Part IV, line 2)		1,997,848.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	34.	34.		STMT 3
12 Total. Add lines 1 through 11	2,134,673.	2,134,673.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	35,986.	21,592.		14,395.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	935.	NONE	NONE	935.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	7,233.	742.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	17,870.			17,870.
24 Total operating and administrative expenses. Add lines 13 through 23	62,024.	22,334.	NONE	33,200.
25 Contributions, gifts, grants paid	156,000.			156,000.
26 Total expenses and disbursements. Add lines 24 and 25	218,024.	22,334.	NONE	189,200.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,916,649.			
b Net investment income (if negative, enter -0-)		2,112,339.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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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	NONE	NONE	
	2	Savings and temporary cash investments	66,750.	68,604.	68,604.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ * Less: allowance for doubtful accounts ▶	NONE	NONE	NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) .	NONE	NONE	NONE
	b	Investments - corporate stock (attach schedule) . STMT 7 .	2,443,061.	4,352,620.	4,192,885.
	c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶	NONE	NONE	
	12	Investments - mortgage loans	NONE	NONE	
	13	Investments - other (attach schedule) STMT 8 .	NONE	NONE	NONE
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,509,811.	4,421,224.	4,261,489.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	2,509,811.	4,421,224.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .	NONE	NONE	
30	Total net assets or fund balances (see instructions)	2,509,811.	4,421,224.		
31	Total liabilities and net assets/fund balances (see instructions)	2,509,811.	4,421,224.		

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	2,509,811.
2	Enter amount from Part I, line 27a	2	1,916,649.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,426,460.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	5,236.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,421,224.

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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,606,157.		760,437.	1,845,720.		
b					
c					
d					
e					
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) 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			
a			1,845,720.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,997,848.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	196,429.	4,072,669.	0.048231
2009	198,705.	3,745,421.	0.053053
2008	217,121.	4,287,042.	0.050646
2007	226,480.	4,527,224.	0.050026
2006	238,055.	4,653,053.	0.051161
2 Total of line 1, column (d)			2 0.253117
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 0.050623
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,276,934.
5 Multiply line 4 by line 3			5 216,511.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 21,123.
7 Add lines 5 and 6			7 237,634.
8 Enter qualifying distributions from Part XII, line 4			8 189,200.

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	42,247.
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	
3 Add lines 1 and 2		3	42,247.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	42,247.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,800.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	38,447.	
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?		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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ U S TRUST FIDUCIARY TAX SERVICES Telephone no. ▶ (888) 866-3275 Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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

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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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
SEE STATEMENT 10		35,986.	-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
SEE STATEMENT 11		NONE	NONE	NONE

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

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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
SEE STATEMENT 12		NONE

Total number of others receiving over \$50,000 for professional services **▶** NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	
Total. Add lines 1 through 3 ▶	

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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	4,270,257.
b	Average of monthly cash balances	1b	71,808.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,342,065.
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	NONE
3	Subtract line 2 from line 1d	3	4,342,065.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,131.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,276,934.
6	Minimum investment return. Enter 5% of line 5	6	213,847.

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	213,847.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	42,247.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	171,600.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	171,600.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	171,600.

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	189,200.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	189,200.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	189,200.

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				171,600.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			154,668.	
b Total for prior years 20 <u>09</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>189,200.</u>				
a Applied to 2010, but not more than line 2a			154,668.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				34,532.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				137,068.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

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).)

N/A

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.

N/A

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

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

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 14				
Total			▶ 3a	156,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	1,430.	1,430.
CAMBIAR SMALL CAP FUND INV CL	1,338.	1,338.
AIR PRODUCTS AND CHEMICALS INC	98.	98.
APACHE CORPORATION	90.	90.
ARTIO GLOBAL HIGH INCOME FUND CL I	8,149.	8,149.
SMALL CAP CTF	482.	482.
INTERNATIONAL EQUITY CTF	273.	273.
COLGATE PALMOLIVE CO	159.	159.
COLUMBIA ACORN FUND CLASS Z SHARES	422.	422.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,663.	1,663.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	17.	17.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	77.	77.
COLUMBIA MARSICO INTERNATIONAL OPPORTUNI	265.	265.
COLUMBIA CORPORATE INCOME FUND CLASS Z S	794.	794.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	265.	265.
LARGE CAP VALUE CTF	500.	500.
AGGREGATE BOND CTF	7,635.	7,635.
CONOCOPHILLIPS COM	1,386.	1,386.
DELAWARE EMERGING MKTS FUND CL INSTL CL	2,930.	2,930.
DUPONT E I DE NEMOURS & CO COM	164.	164.
EATON VANCE LARGE-CAP VALUE FUND CL I	12,043.	12,043.
EXELON CORP COM	444.	444.
EXXON MOBIL CORPORATION	889.	889.
MID CAP GROWTH CTF	31.	31.
GENERAL ELEC CO	700.	700.
GLAXO PLC	123.	123.
HARBOR INTERNATIONAL FUND INSTL CL	3,006.	3,006.
HARTFORD FINANCIAL SVCS GRP	40.	40.
INTEL CORPORATION	181.	181.
INTERNATIONAL BUSINESS MACHS	130.	130.
JOHN HANCOCK FDS III DISCIPLINED VALUE M	326.	326.
JOHNSON & JOHNSON	810.	810.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
KIMBERLY CLARK CORP COM	140.	140.
MCDONALDS CORP	488.	488.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	967.	967.
PIMCO TOTAL RETURN FUND INSTL	35,172.	35,172.
PEPSICO INCORPORATED	778.	778.
PFIZER INC	1,000.	1,000.
PIMCO COMMODITY REALRETURN STRATEGY FUND	43,874.	43,874.
PIMCO EMERGING MKT CURRENCY FUND INSTL	537.	537.
PRAXAIR INCORPORATED	100.	100.
PROCTER & GAMBLE CO COM	1,831.	1,831.
QUALCOMM INC	38.	38.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	2,740.	2,740.
SEI DAILY INCOME TRUST GOVERNMENT II CLA	22.	22.
SCHLUMBERGER LIMITED	300.	300.
TEXAS INSTRS INC	260.	260.
3M CO COM	825.	825.
VERIZON COMMUNICATIONS	404.	404.
WALGREEN CO	350.	350.
WELLS FARGO COMPANY	105.	105.
	-----	-----
TOTAL	136,791.	136,791.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTERNATIONAL EQUITY CTF	34.	34.
TOTALS	----- 34. =====	----- 34. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	935.			935.
TOTALS	935.	NONE	NONE	935.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	25.	25.
FEDERAL TAX PAYMENT - PRIOR YE	2,691.	
FEDERAL ESTIMATES - PRINCIPAL	3,800.	
FOREIGN TAXES ON QUALIFIED FOR	367.	367.
FOREIGN TAXES ON NONQUALIFIED	350.	350.
	-----	-----
TOTALS	7,233.	742.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER ALLOCABLE EXPENSE-INCOME
GRANTMAKING FEE PD TO TRUSTEE

70.
17,800.

70.
17,800.

TOTALS

17,870.
=====

17,870.
=====

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

SEE ATTACHED STATEMENT

TOTALS

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----

SEE ATTACHED STATEMENT C

TOTALS

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
CTF ADJUSTMENT	5,181.
SECURITITES ADJUSMENT	52.
ROUNDING	3.

TOTAL	5,236.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

100 FEDERAL STREET

BOSTON, MA 02110

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 35,986.

TOTAL COMPENSATION:

35,986.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

· =====

EMPLOYEE NAME:

NONE

· ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

· 990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:

NONE

STATEMENT 12

ELMER DELOURA FOR SCHOLARSHIPS
FORM 990PF, PART XV - LINES 2a - 2d
=====

04-6460749

RECIPIENT NAME:

CITIZENS SCHOLARSHIP FDN

ADDRESS:

PO BOX 297

ST. PETER, MN

FORM, INFORMATION AND MATERIALS:

APPLICATIONS ARE AVAILABLE AT THE GUIDANCE

OFFICE OF MARTHA'S VINEYARD SCHOOLS

SUBMISSION DEADLINES:

MARCH 15TH ANNUALLY

RESTRICTIONS OR LIMITATIONS ON AWARDS:

MUST BE SCHOOL CHILDREN FROM MARTHA'S VINEYARD

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SCHOLARSHIP AMERICA

ADDRESS:

P.O. BOX 240

ST. PETER, MN 56082

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 156,000.

TOTAL GRANTS PAID:

156,000.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

ELMER DELOURA FOR SCHOLARSHIPS

Employer identification number

04-6460749

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3 2,853.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►					5 2,853.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					29,530.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 1,953,407.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8 12,058.
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►					12 1,994,995.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		2,853.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,994,995.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,997,848.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2000. AT&T INC	06/17/1985	03/03/2011	56,230.00	11,603.00	44,627.00
1325. AT&T INC	02/13/1981	03/03/2011	37,252.00	4,605.00	32,647.00
200. AIR PRODUCTS AND CHEM	02/25/2004	03/03/2011	18,306.00	9,918.00	8,388.00
600. APACHE CORPORATION	05/15/2003	03/03/2011	74,335.00	18,570.00	55,765.00
2000. AUTOMATIC DATA PROCE	09/07/1988	03/03/2011	100,912.00	7,800.00	93,112.00
500. BERKSHIRE HATHAWAY IN B COM	05/18/1983	03/03/2011	42,967.00	2,968.00	39,999.00
2100. BERKSHIRE HATHAWAY I CL B COM	07/05/1984	03/03/2011	180,460.00	10,624.00	169,836.00
500. BROADRIDGE FINL SOLUT	09/07/1988	03/03/2011	11,671.00	888.00	10,783.00
7154.341 SMALL CAP CTF	03/25/1994	03/11/2011	138,181.00	132,083.00	6,098.00
12385.08 SMALL CAP CTF	02/05/1993	03/11/2011	239,209.00	228,615.00	10,594.00
808.472 INTERNATIONAL EQUI	04/30/2000	03/11/2011	16,483.00	21,333.00	-4,850.00
843.298 INTERNATIONAL EQUI	02/29/2004	03/11/2011	17,193.00	19,759.00	-2,566.00
1500. CISCO SYSTEMS INCORP	10/28/1997	03/03/2011	27,817.00	12,927.00	14,890.00
399.516 CITIGROUP INC	04/29/1999	03/03/2011	1,846.00	14,284.00	-12,438.00
133.333 CITIGROUP INC	08/11/1999	03/03/2011	616.00	4,119.00	-3,503.00
192.151 CITIGROUP INC	04/25/1996	03/03/2011	888.00	5,619.00	-4,731.00
300. COLGATE PALMOLIVE CO	05/03/2006	03/03/2011	23,415.00	17,639.00	5,776.00
910.633 COLUMBIA INCOME OP FUND CL Z	03/13/2007	03/22/2011	8,860.00	10,000.00	-1,140.00
7150. COLUMBIA CORPORATE I CLASS Z SHARES	03/13/2007	03/22/2011	69,713.00	69,999.00	-286.00
12701.472 LARGE CAP VALUE	03/25/1994	03/11/2011	159,623.00	149,924.00	9,699.00
3013.715 AGGREGATE BOND CT	05/16/2003	03/11/2011	48,829.00	51,343.00	-2,514.00
6136.075 AGGREGATE BOND CT	09/30/2002	03/11/2011	99,419.00	103,914.00	-4,495.00
3064.055 AGGREGATE BOND CT	09/30/2003	03/11/2011	49,645.00	51,003.00	-1,358.00
1533.544 AGGREGATE BOND CT	02/29/2004	03/11/2011	24,847.00	25,381.00	-534.00
6389.301 AGGREGATE BOND CT	01/31/2002	03/11/2011	103,521.00	104,834.00	-1,313.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.

Employer identification number

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3211.118 AGGREGATE BOND CT	12/21/2001	03/11/2011	52,028.00	52,547.00	-519.00
3280. AGGREGATE BOND CTF	11/30/1990	03/11/2011	53,144.00	53,673.00	-529.00
3141.571 AGGREGATE BOND CT	07/31/2003	03/11/2011	50,901.00	51,290.00	-389.00
3570. AGGREGATE BOND CTF	05/31/1990	03/11/2011	57,842.00	57,670.00	172.00
3423. AGGREGATE BOND CTF	03/24/1995	03/11/2011	55,460.00	55,200.00	260.00
3585. AGGREGATE BOND CTF	08/31/1990	03/11/2011	58,085.00	57,682.00	403.00
3650. AGGREGATE BOND CTF	04/30/1990	03/11/2011	59,138.00	57,833.00	1,305.00
7861. AGGREGATE BOND CTF	04/01/1982	03/11/2011	127,366.00	109,095.00	18,271.00
4357. AGGREGATE BOND CTF	03/31/1981	03/11/2011	70,593.00	55,472.00	15,121.00
8856. AGGREGATE BOND CTF	06/30/1981	03/11/2011	143,488.00	112,080.00	31,408.00
8867. AGGREGATE BOND CTF	05/29/1981	03/11/2011	143,666.00	112,067.00	31,599.00
2100. CONOCOPHILLIPS COM	03/05/1982	03/03/2011	167,178.00	4,269.00	162,909.00
300. DISNEY WALT CO	03/13/2007	03/03/2011	13,207.00	10,048.00	3,159.00
400. DUPONT E I DE NEMOURS	03/05/1982	03/03/2011	21,818.00	2,147.00	19,671.00
845. EXELON CORP COM	05/03/2006	03/03/2011	34,944.00	46,498.00	-11,554.00
20. EXXON MOBIL CORPORATIO	02/12/1998	03/03/2011	1,715.00	528.00	1,187.00
2000. EXXON MOBIL CORPORAT	03/05/1982	03/03/2011	171,532.00	6,945.00	164,587.00
1740.816 MID CAP GROWTH CT	05/16/2003	03/11/2011	33,157.00	31,333.00	1,824.00
51.576 FRONTIER COMMUNICAT COM	02/12/1998	03/03/2011	419.00	566.00	-147.00
146.424 FRONTIER COMMUNICA COM	08/14/1990	03/03/2011	1,190.00	782.00	408.00
200. GENERAL ELEC CO	02/13/1981	03/03/2011	4,170.00	261.00	3,909.00
4800. GENERAL ELEC CO	03/05/1982	03/03/2011	100,078.00	6,062.00	94,016.00
200. GLAXO PLC	07/31/2003	03/03/2011	7,669.00	7,692.00	-23.00
400. HARTFORD FINANCIAL SV	12/30/1999	03/03/2011	11,542.00	18,673.00	-7,131.00
1000. HEWLETT PACKARD CO C	02/05/1997	03/03/2011	43,284.00	20,278.00	23,006.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. HOME DEPOT INC	02/22/1994	03/03/2011	37,525.00	8,904.00	28,621.00
1000. INTEL CORPORATION	04/25/1996	03/03/2011	21,745.00	8,703.00	13,042.00
200. INTERNATIONAL BUSINES	12/30/1999	03/03/2011	32,712.00	21,912.00	10,800.00
300. J P MORGAN CHASE & CO	03/13/2007	03/03/2011	13,879.00	14,303.00	-424.00
1500. JOHNSON & JOHNSON	07/05/1984	03/03/2011	91,607.00	2,882.00	88,725.00
200. KIMBERLY CLARK CORP C	05/03/2006	03/03/2011	13,049.00	11,774.00	1,275.00
460. KRAFT FOODS INC CL A	03/13/2007	03/03/2011	14,596.00	14,286.00	310.00
400. MACYS INC COM	05/03/2006	03/03/2011	9,502.00	15,632.00	-6,130.00
800. MCDONALDS CORP	02/05/1997	03/03/2011	61,033.00	18,298.00	42,735.00
500. NOKIA CORPORATION SPO	03/13/2007	03/03/2011	4,297.00	10,734.00	-6,437.00
1420. PEPSICO INCORPORATED	05/03/2006	03/03/2011	90,672.00	82,853.00	7,819.00
200. PEPSICO INCORPORATED	02/12/1998	03/03/2011	12,771.00	7,224.00	5,547.00
5000. PFIZER INC	03/19/1985	03/03/2011	98,327.00	8,645.00	89,682.00
200. PRAXAIR INCORPORATED	05/03/2006	03/03/2011	19,683.00	11,092.00	8,591.00
3800. PROCTER & GAMBLE CO	07/05/1984	03/03/2011	237,017.00	12,488.00	224,529.00
200. QUALCOMM INC	05/03/2006	03/03/2011	11,759.00	10,270.00	1,489.00
26. RALCORP HOLDINGS INC W	03/13/2007	03/03/2011	1,652.00	1,222.00	430.00
1200. SCHLUMBERGER LIMITED	01/25/1988	03/03/2011	111,193.00	8,282.00	102,911.00
1000. STAPLES INCORPORATED	05/03/2006	03/03/2011	20,950.00	26,188.00	-5,238.00
2089. TAIWAN SEMICONDUCTOR SPONSORED ADR	05/03/2006	03/03/2011	25,600.00	21,333.00	4,267.00
2000. TEXAS INSTRS INC	05/22/1990	03/03/2011	73,149.00	5,138.00	68,011.00
700. 3M CO COM	02/13/1981	03/03/2011	65,222.00	4,894.00	60,328.00
800. 3M CO COM	03/05/1982	03/03/2011	74,539.00	5,270.00	69,269.00
219. VERIZON COMMUNICATION	02/12/1998	03/03/2011	7,966.00	8,770.00	-804.00
610. VERIZON COMMUNICATION	08/14/1990	03/03/2011	22,188.00	12,175.00	10,013.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Employer identification number

04-6460749

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b		1,953,407.00
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Schedule D-1 (Form 1041) 2011

ELMER DELOURA FOR SCHOLARSHIPS

04-6460749

Balance Sheet

1/31/2012

Bank of America



Cusip	Asset	Units	Basis	Market Value
0075W0817	CAMBIAR SMALL CAP FUND	3576 034	66,621.51	64,905.02
04315J860	ARTIO GLOBAL HIGH INCOME FUND	12738 810	133,247.95	121,655.64
197199409	COLUMBIA ACORN FUND	5085.182	155,454.02	152,504.61
197199813	COLUMBIA ACORN INTERNATIONAL	1526.373	62,199.72	56,307.90
19765H636	COLUMBIA MARSICO INTERNATIONAL	10468.000	124,359.84	112,426.32
19765N518	COLUMBIA CORPORATE INCOME FUND	0.153	1.50	1.57
19765P596	COLUMBIA SMALL CAP GROWTH I	1732.414	57,724.02	50,188.03
19765Y589	COLUMBIA SELECT SMALL CAP FUND	2958.823	53,288.40	48,287.99
19765Y688	COLUMBIA SELECT LARGE CAP	64963 234	843,872.41	837,376.09
245914817	DELAWARE EMERGING MKTS FUND	15257.892	244,278.85	209,796.02
277905642	EATON VANCE LARGE-CAP VALUE	45738.342	843,872.41	814,599.87
411511306	HARBOR INTERNATIONAL FUND	2016 613	124,364.50	113,999.13
47803W406	JOHN HANCOCK FDS III DISCIPLINED	9261.113	111,040.75	110,577.69
63872W409	NATIXIS FDS TR IV AEW REAL	5473 494	88,834.80	98,632.36
693390700	PIMCO TOTAL RETURN FUND	101961.000	1,110,355.29	1,133,806.32
722005667	PIMCO COMMODITY REALRETURN	23302.361	222,071.50	159,854.20
72201F409	PIMCO EMERGING MKT CURRENCY	4104.399	44,409.60	42,521.57
77956H104	ROWE T PRICE INTL FDS INC	6551.000	66,623.67	65,444.49
	Cash/Cash Equivalent	68603.750	68,603.75	68,603.75
		Totals.	4,421,224.49	4,261,488.56