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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

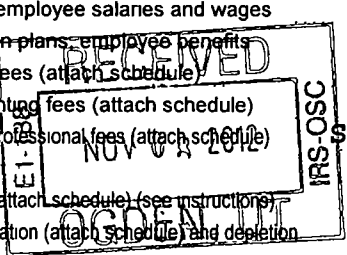
For calendar year 2011 or tax year beginning **05/01/11**, and ending **04/30/12**

Name of foundation WAPELLO COUNTY FOUNDATION		A Employer identification number 42-1212642						
Number and street (or P.O. box number if mail is not delivered to street address) DICK BAUERLE; 13254 VANDALIA #80		B Telephone number (see instructions)						
City or town, state, and ZIP code FOUNTAIN HILLS AZ 85268		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply. <table style="display:inline-table; vertical-align:top;"> <tr><td><input type="checkbox"/> Initial return</td><td><input type="checkbox"/> Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/> Final return</td><td><input type="checkbox"/> Amended return</td></tr> <tr><td><input type="checkbox"/> Address change</td><td><input type="checkbox"/> Name change</td></tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,459,671	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

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)	175,151			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	431	431		
4 Dividends and interest from securities	25,582	25,582		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	182,554			
b Gross sales price for all assets on line 6a 1,142,279				
7 Capital gain net income (from Part IV, line 2)		182,554		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	383,718	208,567	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest	8,335	8,335		
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	31	31		
23 Other expenses (att. sch.)				
24 Total operating and administrative expenses. Add lines 13 through 23	8,366	8,366	0	0
25 Contributions, gifts, grants paid	28,207			28,207
26 Total expenses and disbursements. Add lines 24 and 25	36,573	8,366	0	28,207
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	347,145			
b Net investment income (if negative, enter -0-)		200,201		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)
 SCANNED NOV 13 2012
 Operating and Administrative Expenses

 16
 10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments			65,700	68,871	68,871
	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 ▶	0				
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule) SEE STMT 2			592,071	1,390,657	1,390,800
	c Investments—corporate bonds (attach schedule) SEE STMT 3			453,339		
	11 Investments—land, buildings, and equipment basis ▶					
Liabilities	Less: accumulated depreciation (attach sch) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶ SEE STATEMENT 4)			1,273		
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			1,112,383	1,459,528	1,459,671
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)			0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			1,660,108	1,842,662	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			-547,725	-383,134	
	30 Total net assets or fund balances (see instructions)			1,112,383	1,459,528	
	31 Total liabilities and net assets/fund balances (see instructions)			1,112,383	1,459,528	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,112,383
2 Enter amount from Part I, line 27a	2	347,145
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,459,528
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,459,528

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 WORKSHEET				
b				
c				
d				
e				

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	182,554
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	51,645	1,188,202	0.043465
2009	153,170	1,162,274	0.131785
2008	127,303	1,217,622	0.104551
2007	120,802	1,581,495	0.076385
2006	124,447	1,500,180	0.082955

2 Total of line 1, column (d)	2	0.439141
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	0.087828
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,310,477
5 Multiply line 4 by line 3	5	115,097
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,002
7 Add lines 5 and 6	7	117,099
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	28,207

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,004
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	4,004
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,004
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	31
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,035
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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
1b 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
1c 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4b 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) <input type="checkbox"/> IA		
8b 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

N/A

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 ► SOUTH OTTUMWA SAVINGS BANK PO BOX 516 Located at ► OTTUMWA	Telephone no. ► 641-682-7541 IA ZIP+4 ► 52501		
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	► <input type="checkbox"/>	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
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?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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 5				

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		

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 N/A	
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 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,235,576
b	Average of monthly cash balances	1b	94,857
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,330,433
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,330,433
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	19,956
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,310,477
6	Minimum investment return. Enter 5% of line 5	6	65,524

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	65,524
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,004
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,004
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	61,520
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	61,520
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	61,520

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	28,207
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,207
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	28,207

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				61,520
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				18,717
b From 2007				43,165
c From 2008				67,152
d From 2009				96,380
e From 2010				
f Total of lines 3a through e	225,414			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 28,207				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				28,207
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	33,313			33,313
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	192,101			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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				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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	192,101			
10 Analysis of line 9				
a Excess from 2007				28,569
b Excess from 2008				67,152
c Excess from 2009				96,380
d Excess from 2010				
e Excess from 2011				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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:

WAPELLO COUNTY FOUNDATION 641-682-7541
C/O SOUTH OTTUMWA SAVINGS BANK OTTUMWA IA 52501

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

SEE STATEMENT 6

- c** Any submission deadlines.

JUNE 30

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

GEOGRAPHIC RESTRICTION, WAPELLO COUNTY AND ITS VICINITY

DAA

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011**Name of the organization****Employer identification number****WAPELLO COUNTY FOUNDATION****42-1212642****Organization type (check one).****Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.

▶ \$

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

Name of organization WAPELLO COUNTY FOUNDATION	Employer identification number 42-1212642
----------------------------------------------------------	-----------------------------------------------------

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GREATER CEDAR RAPIDS COMMUNITY FOUND 324 3RD ST SE CEDAR RAPIDS IA 52401	\$ 174,151	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2011**

For calendar year 2011, or tax year beginning

05/01/11, and ending **04/30/12**

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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.)
(1) ABBOTT LAB	P	VARIOUS	05/13/11
(2) ACCENTURE	P	VARIOUS	05/13/11
(3) BARCLAYS TIPS	P	VARIOUS	05/13/11
(4) BANK OF AMER	P	VARIOUS	05/13/11
(5) ORACLE SYST	P	VARIOUS	05/13/11
(6) AMERICAN EXPRESS	P	VARIOUS	05/13/11
(7) LOWES CO	P	VARIOUS	05/13/11
(8) BOTTLING GROUP	P	VARIOUS	05/13/11
(9) VANG EMERGING MKTS	P	VARIOUS	05/13/11
(10) VANG REIT	P	VARIOUS	05/13/11
(11) SECTOR SPDR	P	VARIOUS	05/13/11
(12) SOUTH AFRICA INDEX FD	P	VARIOUS	05/13/11
(13) MSCI EAFE INDEX FUND	P	VARIOUS	05/13/11
(14) SOUTH KOREA INDEX FD	P	VARIOUS	05/13/11
(15) 3M CO	P	VARIOUS	05/13/11

(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)
(1) 8,894		7,436	1,458
(2) 9,048		4,018	5,030
(3) 27,753		25,404	2,349
(4) 53,826		49,821	4,005
(5) 57,368		49,977	7,391
(6) 59,895		50,303	9,592
(7) 80,638		69,754	10,884
(8) 58,305		49,896	8,409
(9) 9,833		8,587	1,246
(10) 12,299		9,832	2,467
(11) 6,414		5,847	567
(12) 6,469		5,286	1,183
(13) 18,718		16,598	2,120
(14) 8,662		6,616	2,046
(15) 7,881		7,422	459

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			1,458
(2)			5,030
(3)			2,349
(4)			4,005
(5)			7,391
(6)			9,592
(7)			10,884
(8)			8,409
(9)			1,246
(10)			2,467
(11)			567
(12)			1,183
(13)			2,120
(14)			2,046
(15)			459

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2011**

For calendar year 2011, or tax year beginning

05/01/11, and ending **04/30/12**

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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.)
(1) WALT DISNEY	P	VARIOUS	05/13/11
(2) VODAFONE	P	VARIOUS	05/13/11
(3) VISA	P	VARIOUS	05/13/11
(4) UNION PACIFIC	P	VARIOUS	05/13/11
(5) THERMO FISHER	P	VARIOUS	05/13/11
(6) TEVA PHARMACEUTICALS	P	VARIOUS	05/13/11
(7) TARGET	P	VARIOUS	05/13/11
(8) STATE STREET	P	VARIOUS	05/13/11
(9) NETHERLANDS ANTILLES	P	VARIOUS	05/13/11
(10) PROCTOR & GAMBLE	P	VARIOUS	05/13/11
(11) PRECISION CASTPARTS	P	VARIOUS	05/13/11
(12) ORACLE SYSTEM	P	VARIOUS	05/13/11
(13) NOVARTIS	P	VARIOUS	05/13/11
(14) NIKE	P	VARIOUS	05/13/11
(15) MORGAN STANLEY	P	VARIOUS	05/13/11

(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)
(1) 8,118		6,752	1,366
(2) 11,254		10,286	968
(3) 8,316		5,806	2,510
(4) 8,323		5,748	2,575
(5) 8,573		5,910	2,663
(6) 3,711		4,610	-899
(7) 4,534		3,576	958
(8) 8,212		5,858	2,354
(9) 11,457		9,599	1,858
(10) 5,633		4,540	1,093
(11) 7,920		6,493	1,427
(12) 10,660		8,430	2,230
(13) 9,615		8,625	990
(14) 4,989		3,185	1,804
(15) 5,883		9,994	-4,111

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			1,366
(2)			968
(3)			2,510
(4)			2,575
(5)			2,663
(6)			-899
(7)			958
(8)			2,354
(9)			1,858
(10)			1,093
(11)			1,427
(12)			2,230
(13)			990
(14)			1,804
(15)			-4,111

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2011**

For calendar year 2011, or tax year beginning

05/01/11, and ending**04/30/12**

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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.)
(1) MICROSOFT	P	VARIOUS	05/13/11
(2) MEDCO HEALTH	P	VARIOUS	05/13/11
(3) MCDONALDS	P	VARIOUS	05/13/11
(4) KRAFT	P	VARIOUS	05/13/11
(5) JP MORGAN	P	VARIOUS	05/13/11
(6) JOHNSON & JOHNSON	P	VARIOUS	05/13/11
(7) INTEL	P	VARIOUS	05/13/11
(8) HOME DEPOT	P	VARIOUS	05/13/11
(9) EMC	P	VARIOUS	05/13/11
(10) ECOLAB	P	VARIOUS	05/13/11
(11) DIAGEO PLC	P	VARIOUS	05/13/11
(12) DEERE & CO	P	VARIOUS	05/13/11
(13) CVS CAREMARK	P	VARIOUS	05/13/11
(14) COOPER INDUSTRIES	P	VARIOUS	05/13/11
(15) CONOCOPHILLIPS	P	VARIOUS	05/13/11

(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)
(1) 6,544		6,266	278
(2) 6,659		4,693	1,966
(3) 5,256		3,678	1,578
(4) 6,994		5,574	1,420
(5) 8,611		6,702	1,909
(6) 7,850		6,212	1,638
(7) 8,087		6,496	1,591
(8) 9,882		7,073	2,809
(9) 8,629		4,291	4,338
(10) 6,330		5,815	515
(11) 7,515		6,568	947
(12) 7,996		7,725	271
(13) 7,441		5,420	2,021
(14) 9,343		6,067	3,276
(15) 15,738		10,837	4,901

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			278
(2)			1,966
(3)			1,578
(4)			1,420
(5)			1,909
(6)			1,638
(7)			1,591
(8)			2,809
(9)			4,338
(10)			515
(11)			947
(12)			271
(13)			2,021
(14)			3,276
(15)			4,901

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2011**

For calendar year 2011, or tax year beginning

05/01/11, and ending **04/30/12**

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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)
(1) COMCAST	P	VARIOUS	05/13/11
(2) CISCO	P	VARIOUS	05/13/11
(3) CAP ONE	P	VARIOUS	05/13/11
(4) BOEING	P	VARIOUS	05/13/11
(5) BERKSHIRE HATHAWAY	P	VARIOUS	05/13/11
(6) BANK OF AMERICA	P	VARIOUS	05/13/11
(7) APPLE COMP	P	VARIOUS	05/13/11
(8) APACHE	P	VARIOUS	05/13/11
(9) AFLAC	P	VARIOUS	05/13/11
(10) VANG GNMA	P	VARIOUS	05/13/11
(11) TEMPLETON GLBAL	P	VARIOUS	05/13/11
(12) ROYCE PENN	P	VARIOUS	05/13/11
(13) PRINC INV REAL ESTATE	P	VARIOUS	05/13/11
(14) PRINC INV PREFERRED SECS	P	VARIOUS	05/13/11
(15) PIMCO HIGH YIELD	P	VARIOUS	05/13/11

(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)
(1) 6,548		4,818	1,730
(2) 7,535		7,964	-429
(3) 9,372		8,154	1,218
(4) 9,211		7,447	1,764
(5) 8,093		6,528	1,565
(6) 10,058		12,934	-2,876
(7) 7,995		4,606	3,389
(8) 10,335		4,794	5,541
(9) 8,986		7,855	1,131
(10) 9,898		10,016	-118
(11) 29,909		24,575	5,334
(12) 46,531		39,096	7,435
(13) 35,381		29,000	6,381
(14) 26,501		20,127	6,374
(15) 21,021		20,020	1,001

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			1,730
(2)			-429
(3)			1,218
(4)			1,764
(5)			1,565
(6)			-2,876
(7)			3,389
(8)			5,541
(9)			1,131
(10)			-118
(11)			5,334
(12)			7,435
(13)			6,381
(14)			6,374
(15)			1,001

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2011**

For calendar year 2011, or tax year beginning

05/01/11, and ending **04/30/12**

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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)
(1) PIMCO EMERGING MKTS	P	VARIOUS	05/13/11
(2) PIMCO COMM REAL RETURN	P	VARIOUS	05/13/11
(3) JP MORGAN MID CAP	P	VARIOUS	05/13/11
(4) HUSSMAN STRAT GROWTH	P	VARIOUS	05/13/11
(5) EATON VANCE FLOATING RATE	P	VARIOUS	05/13/11
(6) DODGE & COX INTNL STOCK FD	P	VARIOUS	05/13/11
(7) DIAMOND HILL LONG SHORT FD	P	VARIOUS	05/13/11
(8) PARTIAL PACE GOVT SECURITIES	P	VARIOUS	05/13/11
(9) WELLS FARGO ADV CAP GROWTH ADMIN	P	VARIOUS	06/08/11
(10) PARTIAL PACE GOVT FIXED INCOME	P	VARIOUS	07/25/11
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 10,813		10,000	813
(2) 11,430		10,000	1,430
(3) 44,980		35,000	9,980
(4) 38,260		40,000	-1,740
(5) 20,080		20,063	17
(6) 49,957		40,000	9,957
(7) 26,966		25,000	1,966
(8) 566		564	2
(9) 14,978		10,000	4,978
(10) 1,540		1,538	2
(11) 9,259			9,259
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
(1)			813
(2)			1,430
(3)			9,980
(4)			-1,740
(5)			17
(6)			9,957
(7)			1,966
(8)			2
(9)			4,978
(10)			2
(11)			9,259
(12)			
(13)			
(14)			
(15)			

Federal Statements

42-1212642

FYE: 4/30/2012

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
UBS FEE	\$ 7,017	\$ 7,017	\$	\$
SOSB FEE	1,318	1,318		
TOTAL	\$ 8,335	\$ 8,335	\$ 0	\$ 0

42-1212642

Federal Statements

FYE: 4/30/2012

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
ABBOTT LABS	7,436		COST	
AFLAC	7,855		COST	
APACHE CORP	4,794		COST	
APPLE INC	4,606		COST	
BANK OF AMERICA CORP	12,934		COST	
BERKSHIRE HATHAWAY	6,528		COST	
BOEING COMPANY	7,447		COST	
CAPITAL ONE FINANCIAL CORP	8,154		COST	
CISCO SYSTEMS	7,964		COST	
COMCAST CORP	4,818		COST	
CONOCOPHILLIPS	10,837		COST	
CVS CORP	5,420		COST	
DEERE & CO	7,725		COST	
DODGE & COX INTERNATIONAL STOCK FD	40,000		COST	
EMC CORP	4,291		COST	
ECOLAB INC	5,815		COST	
EI I INTERNATIONAL PROPERTY	43,000		COST	
HOME DEPOT INC	7,073		COST	
HUSSMAN STRATEGIC GROWTH FUND	40,000		COST	
INTEL CORP	6,496		COST	
ISHARES S. KOREA	6,616		COST	
ISHARES S. AFRICA	5,286		COST	
ISHARES MSCI	16,598		COST	
ISHARES BARCLAYS TIPS BOND FD	25,404		COST	
JOHNSON & JOHNSON	6,212		COST	
JP MORGAN- MID CAP	35,000		COST	
JP MORGAN CHASE	6,702		COST	
KRAFT FOODS	5,574		COST	
MCDONALDS	3,678		COST	
MEDCO HEALTH SOLUTIONS	4,693		COST	
MICROSOFT CORP	6,266		COST	
3M CO	7,422		COST	
MORGAN STANLEY	9,994		COST	
NIKE	3,185		COST	
ORACLE SYSTEM CORP	8,430		COST	
PIMCO COMMODITY	10,000		COST	
PRECISION CASTPARTS CORP	6,493		COST	

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Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
PROCTER & GAMBLE CO	4,540		COST	
ROYCE PENN MUTUL FUND	39,096		COST	
STATE STREET CORP	5,858		COST	
SECTOR SPDR TRUST	5,847		COST	
T ROWE PRICE INSTITUTIONAL	20,000		COST	
TARGET CORP	3,576		COST	
THERMO FISHER SCIENTIFIC	5,910		COST	
UNION PACIFIC CORP	5,748		COST	
VANGUARD EMERGING MKRT	8,587		COST	
VANGUARD REIT ETF	9,832		COST	
VISA INC-CLASS	5,806		COST	
WALT DISNEY CO	6,752		COST	
WELLS FARGO ADV CAPITAL GROWTH	10,000		COST	
ACCENTURE LDT	4,018		COST	
COOPER INDS LTD	6,067		COST	
DIAGEO PLC	6,568		COST	
NOVARTIS AG	8,625		COST	
SCHLUMBERGER LTD	9,599		COST	
TEVA PHARMACEUTICAL	4,610		COST	
VODAFONE GROUP PLC	10,286		COST	
PACE LARGE CO GROWTH EQUITY		160,662	COST	171,079
PACE LARGE CO VALUE EQUITY		162,421	COST	162,933
PACE SMALL/MEDIUM CO GROWTH EQUITY		53,444	COST	54,325
PACE SMALL/MEDIUM CO VALUE EQUITY		53,453	COST	51,927
PACE INTERNATIONAL EQUITY		138,261	COST	126,193
PACE INTERNATIONAL EMERGING MKTS EQU		34,210	COST	31,373
PACE INTERNATIONAL FIXED INCOME INV		119,753	COST	114,835
PACE STRATEGIC FIXED INCOME INV		219,163	COST	226,159
PACE GOVT SECURITIES FIXED INCOME		210,700	COST	213,312
PACE ALTERNATIVE STRATEGIES		238,590	COST	238,664
TOTAL	\$ 592,071	\$ 1,390,657		\$ 1,390,800

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Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN EXPRESS	\$ 50,303	\$	COST	\$
BANK OF AMERICA	49,821		COST	
ORACLE CORP	49,976		COST	
LOWES CO	69,754		COST	
PEPSI BOTTLING GROUP	49,896		COST	
PIMCO EMERGING MARKETS	10,000		COST	
PIMCO HIGH YIELD	20,000		COST	
PRICIPAL INVESTORS PREFERRED	29,000		COST	
TEMPLETON GLOBAL BOND FUND	24,575		COST	
PIMCO EMERGING MARKETS BOND FD	20,000		COST	
DIAMOND HILL LONG-SHORT	25,000		COST	
EATON VANCE FLOATING RATE	20,000		COST	
PRINCIPAL PREFERRED SEC	25,000		COST	
VANGUARD FIXED INC SECS	10,014		COST	
TOTAL	\$ 453,339	\$		\$

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
DUE FROM BROKER	\$ <u>1,273</u>	\$ <u></u>	\$ <u></u>
TOTAL	\$ <u>1,273</u>	\$ <u>0</u>	\$ <u>0</u>

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Statement 5 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RICHARD BAUERLE 310 W 2ND ST OTTUMWA IA 52501	PRESIDENT	2.00	0	0	0
CHARLES KIPLE 310 W 2ND ST OTTUMWA IA 52501	V-P	2.00	0	0	0
MAX VON SCHRADER JR 310 W 2ND ST OTTUMWA IA 52501	SEC/TREAS	2.00	0	0	0
MARK ALTFILLISCH 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
TOM AWTRY 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
DIANNE HAAS 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
NANCY MENKE 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
DOUG WETRICH 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
GARY YATES 310 W 2ND ST OTTUMWA IA 52501	DIR	2.00	0	0	0
WALLY VANNESS	DIR	2.00	0	0	0

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**Statement 5 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
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310 W 2ND ST OTTUMWA IA 52501					
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Federal Statements**Statement 6 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

WAPELLO COUNTY FOUNDATION APPLICATION FOR COMMUNITY AWARDS

I.GUIDELINES.

A.IRS APPROVED, NON-PROFIT ORGANIZATIONS SERVING THE CITIZENS OF WAPELLO COUNTY MAY APPLY.

B.AWARDS WILL BE MADE FOR THE FOLLOWING PURPOSES.

1 MEDICAL CARE AND TREATMENT.

2 CARE OF NEEDY INDIVIDUALS AS RECOMMENDED BY EXISTING AGENCIES.

3 SCIENTIFIC RESEARCH.

4 FACILITIES FOR RECREATION.

5 EDUCATIONAL EFFORTS.

6 PUBLIC PROJECTS FOR COMMUNITY GOOD.

C.AWARDS WILL NOT BE MADE FOR THE FOLLOWING PURPOSES.

1 NORMAL ONGOING EXPENSES.

2 RELIGIOUS ACTIVITIES.

3 APPLICATIONS BY INDIVIDUALS.

II.APPLICATIONS

A.A CONCISE TYPEWRITTEN REQUEST SHOULD INCLUDE THE FOLLOWING ITEMS:

1 ENDORSEMENT OF PROJECT BY GOVERNING BODY.

2 SHORT DESCRIPTION OF PROJECT.

3 PROFILE OF PEOPLE TO BE ASSISTED.

4 BUDGET OF PROJECT.

5 PLAN FOR CONTINUATION OF PROJECT (IF ONGOING).

6 MOST RECENT PROFIT/LOSS STATEMENT AND BALANCE SHEET.

7 NAMES OF ORGANIZATIONS PROVIDING SIMILAR SERVICES.

III.FOLLOW UP

A.AWARD TO BE RETURNED TO THE FOUNDATION AT SOUTH OTTUMWA SAVINGS BANK, OTTUMWA IF PROJECT IS DELAYED OR CANCELED.

B.A REPORT INCLUDING AN EVALUATION IS REQUESTED UPON COMPLETION.

APPLICATIONS WILL BE ACCEPTED AT SOUTH OTTUMWA SAVINGS BANK, OTTUMWA UNTIL JUNE 30TH.

FURTHER INFORMATION AND PERSONAL INTERVIEW MAY BE REQUESTED.

Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

JUNE 30

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

GEOGRAPHIC RESTRICTION, WAPELLO COUNTY AND ITS VICINITY