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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

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

2011

For calendar year 2011 or tax year beginning

5/1/2011

, and ending

4/30/2012

Name of foundation <b>SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE &amp; WELFARE TRUST FUND</b>		<b>A Employer identification number</b> 46-6016424		
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G		<b>B Telephone number (see instructions)</b> (888) 730-4933		
City or town, state, and ZIP code Phoenix AZ 85072-3456		<b>C If exemption application is pending, check here ►</b> <input type="checkbox"/>		
<b>G Check all that apply</b> <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		<b>D 1 Foreign organizations, check here ►</b> <input type="checkbox"/>		
<b>H Check type of organization</b> <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		<b>2. Foreign organizations meeting the 85% test, check here and attach computation ►</b> <input type="checkbox"/>		
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 819,915 (Part I, column (d) must be on cash basis)</b>		<b>E If private foundation status was terminated under section 507(b)(1)(A), check here ►</b> <input type="checkbox"/>		
<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►</b> <input type="checkbox"/>				
<b>Part I Analysis of Revenue and Expenses</b> ( <i>The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see instructions)</i> )		<b>(a) Revenue and expenses per books</b> <b>(b) Net investment income</b> <b>(c) Adjusted net income</b> <b>(d) Disbursements for charitable purposes (cash basis only)</b>		
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	0	0	
	4 Dividends and interest from securities	12,895	12,895	
	5 a Gross rents		0	
	b Net rental income or (loss)	0		
	6 a Net gain or (loss) from sale of assets not on line 10	59,650		
	b Gross sales price for all assets on line 6a	291,885		
	7 Capital gain net income (from Part IV, line 2)		59,650	
	8 Net short-term capital gain			0
	9 Income modifications			
	10 a Gross sales less returns and allowances	0		
b Less Cost of goods sold	0			
c Gross profit (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total Add lines 1 through 11	72,545	72,545	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,900	2,925	975
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16 a Legal fees (attach schedule)	0	0	0
	b Accounting fees (attach schedule)	2,128	0	2,128
	c Other professional fees (attach schedule)	0	0	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	663	144	0
	19 Depreciation (attach schedule) and depletion	0	0	0
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	0	0	0
	24 Total operating and administrative expenses.	6,691	3,069	3,103
Add lines 13 through 23				
25 Contributions, gifts, grants paid	36,000		36,000	
26 Total expenses and disbursements Add lines 24 and 25	42,691	3,069	39,103	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	29,854			
b Net investment income (if negative, enter -0-)		69,476		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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<b>Part II</b> 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
<b>Assets</b>	1	Cash—non-interest-bearing		520	520
	2	Savings and temporary cash investments	20,788	17,275	17,275
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use			0
	9	Prepaid expenses and deferred charges			0
	10	a Investments—U S and state government obligations (attach schedule)	0	0	0
		b Investments—corporate stock (attach schedule)	0	0	0
		c Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	625,958	658,972	802,120
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	)	0	0
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		646,746	676,767
<b>Liabilities</b>	17	Accounts payable and accrued expenses			0
	18	Grants payable			
	19	Deferred revenue			0
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	)	0	0
	23	<b>Total liabilities</b> (add lines 17 through 22)		0	0
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	459,798	676,767	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	186,948		
	30	<b>Total net assets or fund balances</b> (see instructions)	646,746	676,767	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	646,746	676,767	

**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	646,746
2	Enter amount from Part I, line 27a	2	29,854
3	Other increases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	3	167
4	Add lines 1, 2, and 3	4	676,767
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	676,767

**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.)
<b>1a See Attached Statement</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 0	0	0	0 0		
b 0	0	0	0 0		
c 0	0	0	0 0		
d 0	0	0	0 0		
e 0	0	0	0 0		
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			
a 0	0	0	0 0		
b 0	0	0	0 0		
c 0	0	0	0 0		
d 0	0	0	0 0		
e 0	0	0	0 0		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	59,650	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	30,000	750,108	0.039994
2009	29,525	632,630	0.046670
2008	0	563,524	0.000000
2007	64,639	706,081	0.091546
2006	30,000	669,681	0.044797

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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

2	0.223007
3	0.044601
4	773,365
5	34,493
6	695
7	35,188
8	39,103

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**1 a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 1,360

6b

6c 0

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 665

Refunded ►

11 0

**Part VII-A Statements Regarding Activities**

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes 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)?

1b Yes X

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

1c Yes X

c Did the foundation file Form 1120-POL for this year?

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?

2 Yes X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 Yes X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a Yes X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 Yes X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 Yes X

- 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7 Yes X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

SD

8b Yes X

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

9 Yes 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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 Yes 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 ► WELLS FARGO BANK N A Telephone no ► 888-730-4933  
Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 8507215 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes X No X

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)  Yes  No

b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No

If "Yes," list the years ► 20\_\_\_\_\_, 20\_\_\_\_\_, 20\_\_\_\_\_, 20\_\_\_\_\_

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) 2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20\_\_\_\_\_, 20\_\_\_\_\_, 20\_\_\_\_\_, 20\_\_\_\_\_

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No

b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 3b N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	N/A
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? 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	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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	7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00	3,900	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total number of other employees paid over \$50,000</b>				0

**Part VIII    Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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	
<b>Total. Add lines 1 through 3</b>		►
		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	765,697
b	Average of monthly cash balances	1b	19,445
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	785,142
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	785,142
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,777
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	773,365
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	38,668

**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	38,668
2a	Tax on investment income for 2011 from Part VI, line 5	2a	695
b	Income tax for 2011 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	695
3	Distributable amount before adjustments Subtract line 2c from line 1	3	37,973
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	37,973
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	37,973

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	39,103
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B		
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)		
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	39,103
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	695
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	38,408

**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				37,973
2 Undistributed income, if any, as of the end of 2011			5,958	
a Enter amount for 2010 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 39,103			5,958	
a Applied to 2010, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				33,145
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				4,828
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**NONE**

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

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

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

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

### c Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	36,000
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 3b	0

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a	0		0	0	
b	0		0	0	
c	0		0	0	
d	0		0	0	
e	0		0	0	
f	0		0	0	
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			<b>14</b>	<b>12,895</b>	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			<b>18</b>	<b>59,650</b>	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	<b>a</b>	0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		<b>72,545</b>	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			<b>13</b>	<b>72,545</b>	
(See worksheet in line 13 instructions to verify calculations )					

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	X
	(1) Cash	1a(2)	X
	(2) Other assets	1b(1)	X
b	Other transactions	1b(2)	X
	(1) Sales of assets to a noncharitable exempt organization	1b(3)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(4)	X
	(3) Rental of facilities, equipment, or other assets	1b(5)	X
	(4) Reimbursement arrangements	1b(6)	X
	(5) Loans or loan guarantees	1c	X
	(6) Performance of services or membership or fundraising solicitations		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

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

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

**Sign  
Here**

John A. Sankar SVP Wells Fargo Bank N.A.

10/4/2013

► SVP Wells Fargo Bank N A

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

Signature of officer or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO		10/4/2012	P01251603	
	Firm's name ► PricewaterhouseCoopers, LLP	Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777	Phone no 412-355-6000				

## SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE &amp; WELFARE TRUST FUND

46-6016424 Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

CHILDREN CARE HOSPITAL &amp; SOUTH DAKOTA ELKS MAJOR PROJECTS INC

Street

PO BOX 1206

City WATERTOWN	State SD	Zip Code 57201	Foreign Country
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Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 36,000
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
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## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		
												Securities Other sales	Gross Sales 291,885	Cost, Other Basis and Expenses 232,235
1	X	FEDERATED TOTAL RETURN	31428Q507			5/31/2011		9/22/2011	232	227				5
2	X	FEDERATED TOTAL RETURN	31428Q507			6/30/2011		9/22/2011	237	231				6
3	X	FEDERATED TOTAL RETURN	31428Q507			7/29/2011		9/22/2011	222	219				3
4	X	FEDERATED TOTAL RETURN	31428Q507			8/31/2011		9/22/2011	201	198				3
5	X	FEDERATED TOTAL RETURN	31428Q507			12/1/2010		9/22/2011	1	0.046				36
6	X	GOULDMAN SACHS SMALL CA	38142V209			3/4/2010		9/19/2011	2,330	2,115				215
7	X	GOULDMAN SACHS SMALL CA	38142V209			7/21/2010		9/19/2011	1,379	1,196				183
8	X	GOULDMAN SACHS SMALL CA	38142V209			10/26/2010		9/19/2011	1	132				26
9	X	GOULDMAN SACHS SMALL CA	38142V209			12/8/2010		9/19/2011	178	187				9
10	X	GOULDMAN SACHS SMALL CA	38142V209			7/6/2009		9/19/2011	14,750	9,904				4,846
11	X	HARBOR INTERNATIONAL FU	411511652			12/16/2010		3/16/2012	1	171				22
12	X	JP MORGAN SMALL CAP EQU	4812A1373			12/21/2009		9/19/2011	185	158				27
13	X	JP MORGAN SMALL CAP EQU	4812A1373			3/4/2010		9/19/2011	5,981	5,334				647
14	X	JP MORGAN SMALL CAP EQU	4812A1373			7/21/2010		9/19/2011	1,945	1,689				256
15	X	JP MORGAN SMALL CAP EQU	4812A1373			10/28/2010		9/19/2011	2,124	2,058				36
16	X	JP MORGAN SMALL CAP EQU	4812A1373			12/14/2010		9/19/2011	1,876	1,946				-70
17	X	JP MORGAN SMALL CAP EQU	4812A1373			12/20/2010		9/19/2011	257	270				-13
18	X	JP MORGAN SMALL CAP EQU	4812A1373			7/6/2009		9/19/2011	28,578	20,468				8,110
19	X	JP MORGAN SMALL CAP EQU	4812A1373			12/20/2011		1/19/2012	165	157				8
20	X	JP MORGAN SMALL CAP EQU	4812A1373			12/15/2011		1/19/2012	1	140				71
21	X	MFS VALUE FUND-W #2400	55273H445			12/9/2010		1/17/2011	280	286				-6
22	X	MFS VALUE FUND-W #2400	55273H445			12/16/2010		1/17/2011	1,234	1,274				40
23	X	MFS VALUE FUND-W #2400	55273H445			3/24/2011		1/17/2011	191	208				-17
24	X	MFS VALUE FUND-W #2400	55273H445			6/23/2011		1/17/2011	278	297				-19
25	X	MFS VALUE FUND-W #2400	55273H445			10/28/2010		1/17/2011	3,038	3,012				26
26	X	MFS VALUE FUND-W #2400	55273H445			10/28/2010		3/16/2012	944	814				130
27	X	MFS VALUE FUND-W #2400	55273H445			8/16/2011		3/16/2012	1,762	1,499				253
28	X	MFS VALUE FUND-W #2400	55273H445			1/6/2011		3/16/2012	246	223				23
29	X	MFS VALUE FUND-W #2400	55273H445			12/30/2010		3/16/2012	322	289				33
30	X	MFS VALUE FUND-W #2400	55273H445			9/19/2011		3/16/2012	82	70				12
31	X	MAINSTAY L/C GROWTH #14	561062X641			9/19/2011		1/19/2012	2,514	2,434				80
32	X	MET WEST TOTAL RETURN C	592905103			9/30/2010		9/22/2011	138	139				-1
33	X	MET WEST TOTAL RETURN C	592905103			10/28/2010		9/22/2011	3,426	3,474				-48
34	X	MET WEST TOTAL RETURN C	592905103			10/29/2010		9/22/2011	123	125				-2
35	X	MET WEST TOTAL RETURN C	592905103			11/30/2010		9/22/2011	140	141				-1
36	X	MET WEST TOTAL RETURN C	592905103			1/31/2011		9/22/2011	164	162				2
37	X	MET WEST TOTAL RETURN C	592905103			2/28/2011		9/22/2011	139	137				1
38	X	MET WEST TOTAL RETURN C	592905103			4/29/2011		9/22/2011	154	153				1
39	X	MET WEST TOTAL RETURN C	592905103			5/31/2011		9/22/2011	160	160				0
40	X	MET WEST TOTAL RETURN C	592905103			6/30/2011		9/22/2011	146	145				1
41	X	MET WEST TOTAL RETURN C	592905103			7/29/2011		9/22/2011	169	168				1
42	X	MET WEST TOTAL RETURN C	592905103			8/31/2011		9/22/2011	169	168				1
43	X	MET WEST TOTAL RETURN C	592905103			3/31/2011		9/22/2011	72	71				1
44	X	T ROWE PRICE EQUITY INCO	779547108			3/29/2011		1/19/2012	119	122				-3
45	X	T ROWE PRICE EQUITY INCO	779547108			6/28/2011		1/19/2012	150	149				1
46	X	T ROWE PRICE EQUITY INCO	779547108			3/16/2011		1/19/2012	3,551	3,494				57
47	X	WELLS FARGO ADV TO RT BQ	94975J599			9/30/2010		6/16/2011	195	199				4
48	X	WELLS FARGO ADV TO RT BQ	94975J599			10/29/2010		6/16/2011	200	205				5
49	X	WELLS FARGO ADV TO RT BQ	94975J599			10/28/2010		6/16/2011	3,636	3,713				-77
50	X	WELLS FARGO ADV TO RT BQ	94975J599			10/28/2010		8/16/2011	5,428	5,436				-8
51	X	WELLS FARGO ADV TO RT BQ	94975J599			11/30/2010		8/16/2011	210	209				1

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

**Line 16b (990-PF) - Accounting Fees**

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,128		0	2,128
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	519			
3	FOREIGN TAX WITHHELD	144	144		
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	INVESTMENTS - OTHER		625,958	658,972	802,120
2			625,958	658,972	802,120
3					
4					
5					
6					
7					
8					
9					
10					

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Losses or Adjusted Basis or Losses
1	FEDERATED TOTAL RETURN BOND-1S	311428Q507	5/31/2011	9/22/2011	232	0	227	5	0	0	5
2	FEDERATED TOTAL RETURN BOND-1S	311428Q507	6/30/2011	9/22/2011	237	0	231	6	0	0	6
3	FEDERATED TOTAL RETURN BOND-1S	311428Q507	7/29/2011	9/22/2011	222	0	219	3	0	0	3
4	FEDERATED TOTAL RETURN BOND-1S	311428Q507	8/31/2011	9/22/2011	201	0	198	3	0	0	3
5	FEDERATED TOTAL RETURN BOND-1S	311428Q507	12/13/2010	9/22/2011	1,082	0	1,046	36	0	0	36
6	GOLDMAN SACHS SMALL CAP VALUE	3814242/209	3/4/2010	9/19/2011	2,330	0	2,115	215	0	0	215
7	GOLDMAN SACHS SMALL CAP VALUE	3814242/209	7/21/2010	9/19/2011	1,379	0	1,196	183	0	0	183
8	GOLDMAN SACHS SMALL CAP VALUE	3814242/209	10/28/2010	9/19/2011	1,132	0	1,106	26	0	0	26
9	GOLDMAN SACHS SMALL CAP VALUE	3814242/209	12/8/2010	9/19/2011	178	0	187	-9	0	0	-9
10	GOLDMAN SACHS SMALL CAP VALUE	3814242/209	7/6/2009	9/19/2011	14,750	0	9,904	4,846	0	0	4,846
11	HARBOR INTERNATIONAL FUND-ADM	411511652	12/16/2010	9/16/2012	1,171	0	1,149	22	0	0	22
12	IP MORGAN SMALL CAP EQUITY-S	#364812A/373	12/21/2009	9/19/2011	185	0	158	27	0	0	27
13	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	3/4/2010	9/19/2011	5,981	0	5,334	647	0	0	647
14	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	7/21/2010	9/19/2011	1,945	0	1,689	256	0	0	256
15	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	10/28/2010	9/19/2011	2,124	0	2,088	36	0	0	36
16	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	12/14/2010	9/19/2011	1,876	0	1,946	-70	0	0	-70
17	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	12/20/2010	9/19/2011	257	0	270	-13	0	0	-13
18	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	7/6/2009	9/19/2011	28,578	0	20,468	8,110	0	0	8,110
19	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	12/22/2011	1/19/2012	165	0	157	8	0	0	8
20	JP MORGAN SMALL CAP EQUITY-S	#364812A/373	12/15/2011	1/19/2012	1,140	0	1,069	71	0	0	71
21	MFS VALUE FUND-W#2400	55273H445	12/9/2010	11/17/2011	280	0	286	6	0	0	-6
22	MFS VALUE FUND-W#2400	55273H445	12/16/2010	11/17/2011	1,234	0	1,274	-40	0	0	-40
23	MFS VALUE FUND-W#2400	55273H445	3/24/2011	1/17/2011	191	0	208	-17	0	0	-17
24	MFS VALUE FUND-W#2400	55273H445	6/23/2011	1/17/2011	278	0	297	-19	0	0	-19
25	MFS VALUE FUND-W#2400	55273H445	10/28/2010	1/17/2011	3,038	0	3,012	26	0	0	26
26	MFS VALUE FUND-W#2400	55273H445	10/28/2010	3/16/2012	944	0	814	130	0	0	130
27	MFS VALUE FUND-W#2400	55273H445	8/16/2011	3/16/2012	1,752	0	1,499	253	0	0	253
28	MFS VALUE FUND-W#2400	55273H445	1/6/2011	3/16/2012	246	0	223	23	0	0	23
29	MFS VALUE FUND-W#2400	55273H445	12/30/2010	3/16/2012	322	0	289	33	0	0	33
30	MFS VALUE FUND-W#2400	55273H445	9/19/2011	3/16/2012	82	0	70	12	0	0	12
31	MAINSTAY L/C GROWTH FUND-1#1483	56062X641	9/19/2011	1/19/2012	2,514	0	2,434	80	0	0	80
32	MET WEST TOTAL RETURN CL M #312	592905103	9/30/2010	9/22/2011	138	0	139	-1	0	0	-1
33	MET WEST TOTAL RETURN CL M #312	592905103	10/28/2010	9/22/2011	3,426	0	3,474	-48	0	0	-48
34	MET WEST TOTAL RETURN CL M #312	592905103	10/29/2010	9/22/2011	123	0	125	2	0	0	-2
35	MET WEST TOTAL RETURN CL M #312	592905103	11/30/2010	9/22/2011	140	0	141	-1	0	0	-1
36	MET WEST TOTAL RETURN CL M #312	592905103	1/31/2011	9/22/2011	164	0	162	2	0	0	2
37	MET WEST TOTAL RETURN CL M #312	592905103	2/28/2011	9/22/2011	139	0	137	2	0	0	2
38	MET WEST TOTAL RETURN CL M #312	592905103	4/29/2011	9/22/2011	154	0	153	1	0	0	1
39	MET WEST TOTAL RETURN CL M #312	592905103	5/31/2011	9/22/2011	160	0	160	0	0	0	0
40	MET WEST TOTAL RETURN CL M #312	592905103	6/30/2011	9/22/2011	146	0	145	1	0	0	1
41	MET WEST TOTAL RETURN CL M #312	592905103	7/29/2011	9/22/2011	169	0	168	1	0	0	1
42	MET WEST TOTAL RETURN CL M #312	592905103	8/31/2011	9/22/2011	169	0	168	1	0	0	1
43	MET WEST TOTAL RETURN CL M #312	592905103	3/31/2011	9/22/2011	72	0	71	1	0	0	1
44	T ROWE PRICE EQUITY INCOME #71	775547108	3/29/2011	1/19/2012	119	0	122	-3	0	0	-3
45	T ROWE PRICE EQUITY INCOME #71	775547108	6/28/2011	1/19/2012	150	0	149	1	0	0	1
46	T ROWE PRICE EQUITY INCOME #71	775547108	3/16/2011	1/19/2012	3,551	0	3,494	57	0	0	57
47	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	9/30/2010	6/16/2011	195	0	199	4	0	0	4
48	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	10/29/2010	6/16/2011	200	0	205	-5	0	0	-5
49	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	10/28/2010	6/16/2011	3,636	0	3,713	-77	0	0	-77
50	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	10/28/2010	8/16/2011	5,428	0	5,436	-8	0	0	-8
51	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	11/30/2010	8/16/2011	210	0	209	1	0	0	1
52	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	7/29/2011	8/16/2011	234	0	231	3	0	0	3
53	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	7/7/2010	8/16/2011	848	0	832	16	0	0	16
54	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	7/31/2009	9/22/2011	320	0	306	14	0	0	14
55	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	8/31/2009	9/22/2011	278	0	268	10	0	0	10
56	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	9/17/2009	9/22/2011	2,295	0	2,221	68	0	0	68
57	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	12/11/2009	8/27/2011	827	0	802	25	0	0	25
58	WELLS FARGO ADV TO RT BD FD-ADM	94975.1599	12/31/2009	9/22/2011	290	0	279	11	0	0	11

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

	Amount	Long Term CG Distributions	Short Term CG Distributions	5,904	0	Totals	285,981	0	232,235	53,746	0	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	FMV as of 12/31/69	0			
59	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	7/7/2010	9/22/2011	342	0	332	0	274	11	0	0	0	10
60	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	4/29/2011	9/22/2011	285	0	254	0	254	8	0	0	0	8
61	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	5/31/2011	9/22/2011	262	0	241	0	241	9	0	0	0	9
62	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	6/30/2011	9/22/2011	250	0	185	0	185	2	0	0	0	2
63	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	8/31/2011	9/22/2011	187	0	2,663	0	2,526	137	0	0	0	137
64	WELLS FARGO ADV TO RT BD FD-ADM	94975J599	7/8/2009	9/22/2011	2,663	0	0	0	1,978	132	0	0	0	132
65	WF ADV EQUITY VALUE FUND-ADM #1094975J797	10/28/2010	1/19/2012	2,110	0	157	0	159	0	2	0	0	0	-2
66	WF ADV EQUITY VALUE FUND-ADM #1094975J797	12/20/2010	1/19/2012	426	0	0	0	395	0	31	0	0	0	31
67	WF ADV EQUITY VALUE FUND-ADM #1094975J797	8/16/2011	1/19/2012	0	0	0	0	0	0	0	0	0	0	0
68	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	5/19/2005	9/22/2011	3,000	0	0	0	3,000	0	0	0	0	0
69	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	5/19/2005	2/16/2012	3,606	0	0	0	3,475	131	0	0	0	131
70	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	5/19/2005	2/16/2012	1,475	0	0	0	1,329	146	0	0	0	146
71	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	5/19/2005	3/16/2012	23,964	0	0	0	20,641	3,323	0	0	0	3,323
72	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	12/12/2008	3/16/2012	7,291	0	0	0	4,021	3,270	0	0	0	3,270
73	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	7/8/2009	3/16/2012	3,503	0	0	0	2,060	1,443	0	0	0	1,443
74	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	12/17/2009	3/16/2012	128	0	0	0	96	32	0	0	0	32
75	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	3/4/2010	3/16/2012	15,710	0	0	0	11,935	3,775	0	0	0	3,775
76	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	6/16/2010	3/16/2012	49,498	0	0	0	37,603	11,895	0	0	0	11,895
77	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	7/21/2010	3/16/2012	2,248	0	0	0	1,622	626	0	0	0	626
78	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	10/28/2010	3/16/2012	4,956	0	0	0	4,146	810	0	0	0	810
79	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	8/16/2011	3/16/2012	5,485	0	0	0	4,568	917	0	0	0	917
80	WF ADV CAP GROWTH FD ADMIN CL #3	949915631	9/19/2011	3/16/2012	19,944	0	0	0	17,051	2,893	0	0	0	2,893
81	WF ADV GROWTH FUND ADM #3608	949915698	10/28/2010	7/19/2011	1,576	0	0	0	1,242	334	0	0	0	334
82	WF ADV GROWTH FUND ADM #3608	949915698	6/16/2010	7/19/2011	2,903	0	0	0	2,096	808	0	0	0	808
83	WF ADV GROWTH FUND ADM #3608	949915698	9/19/2011	11/17/2011	3,955	0	0	0	3,888	67	0	0	0	67
84	WF ADV GROWTH FUND ADM #3608	949915698	12/9/2011	3/16/2012	848	0	0	0	737	111	0	0	0	111
85	WF ADV GROWTH FUND ADM #3608	949915698	9/19/2011	3/16/2012	1,893	0	0	0	1,609	284	0	0	0	284
86	INVECSO SMALL CAP GRWTH FD-A #1500141M770	12/23/2008	9/19/2011	16,194	0	0	0	9,320	6,874	0	0	0	0	6,874
87	FEDERATED TOTAL RETURN BOND-1S-31128Q507	10/29/2010	8/16/2011	178	0	0	0	178	0	0	0	0	0	0
88	FEDERATED TOTAL RETURN BOND-1S-31128Q507	10/28/2010	8/16/2011	3,735	0	0	0	3,735	0	0	0	0	0	0
89	INVECSO SMALL CAP GRWTH FD-A #1500141M770	3/4/2010	9/19/2011	3,869	0	0	0	3,258	611	0	0	0	0	611
90	INVECSO SMALL CAP GRWTH FD-A #1500141M770	10/28/2010	9/19/2011	674	0	0	0	630	44	0	0	0	0	44
91	FEDERATED TOTAL RETURN BOND-1S-31128Q507	9/30/2010	9/22/2011	185	0	0	0	183	2	0	0	0	0	2
92	FEDERATED TOTAL RETURN BOND-1S-31128Q507	10/28/2010	9/22/2011	1,715	0	0	0	1,697	18	0	0	0	0	18
93	FEDERATED TOTAL RETURN BOND-1S-31128Q507	11/30/2010	9/22/2011	198	0	0	0	194	4	0	0	0	0	4
94	FEDERATED TOTAL RETURN BOND-1S-31128Q507	12/31/2010	9/22/2011	270	0	0	0	261	9	0	0	0	0	9
95	FEDERATED TOTAL RETURN BOND-1S-31128Q507	1/31/2011	9/22/2011	218	0	0	0	211	7	0	0	0	0	7
96	FEDERATED TOTAL RETURN BOND-1S-31128Q507	2/28/2011	9/22/2011	213	0	0	0	206	7	0	0	0	0	7
97	FEDERATED TOTAL RETURN BOND-1S-31128Q507	4/29/2011	9/22/2011	227	0	0	0	222	5	0	0	0	0	5
98	Disallowed Loss			13	0	0	0	0	13	0	0	0	0	13

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

**Part**

	Benefits	Expense Account	0	0	Explanation
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Date	Amount
1 Credit from prior year return		1 841
2 First quarter estimated tax payment	3/19/2012	2 519
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 1,360

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	5,958
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,958

Name: SOUTH DAKOTA ELKS FUND TRUST MAP

Account #: 30389400

FYE: 04/30/2012

## BALANCE SHEET

<u>SECURITY CATEGORY</u>	<u>CUSIP</u>	<u>ASSET NAME</u>	<u>FMV</u>	<u>FED COST</u>
Invest - Other	592905103	MET WEST TOTAL RETURN CL M #312	45,063 36	39,364 54
Invest - Other	779547108	T ROWE PRICE EQUITY INCOME #71	43,019 79	39,640 05
Savings & Temp Inv	VP7000046	WF ADV CASH INVT MM FD-INSTL #451	17,274 71	17,274.71
Invest - Other	00141M770	INvesco SMALL CAP GRWTH FD-A #1564	15,497 56	7,818 58
Invest - Other	47103C480	JANUS OVERSEAS FUND CL A #1254	25,167 97	28,173 18
Invest - Other	38142V209	GOLDMAN SACHS SMALL CAP VALUE I #651	15,543 02	8,945 03
Invest - Other	885215657	THORNBURG INTERNATIONAL VALUE-A #139	28,451 86	25,776 22
Invest - Other	31428Q507	FEDERATED TOTAL RETURN BOND-SS #288	64,290 59	58,129 70
Invest - Other	94975J599	WELLS FARGO ADV TO RT BD FD-ADM #943	112,541 27	105,088 31
Invest - Other	94975J797	WF ADV EQUITY VALUE FUND-ADM #1093	43,552 22	30,441 73
Invest - Other	411511652	HARBOR INTERNATIONAL FUND-ADMI #2211	29,320 12	23,859 49
Invest - Other	4812A1373	JP MORGAN SMALL CAP EQUITY-S #367	30,250 44	18,795 75
Invest - Other	949915698	WF ADV GROWTH FUND ADM #3608	65,357 42	35,647 90
Invest - Other	45775L408	T ROWE PRICE INSTL LG CAP GRWTH 139	130,393 77	129,505 81
Invest - Other	56062X641	MAINSTAY L/C GROWTH I #1483	67,305 36	46,474 13
Invest - Other	55273H445	MFS VALUE FUND-W #2400	86,365 47	61,311 96
Cash			519 51	519 51
		<b>TOTALS:</b>	<u>819,914 44</u>	<u>676,766 60</u>
		<b>TOTAL CASH:</b>	<u>519 51</u>	
		<b>TOTAL SAVINGS &amp; TEMP INV:</b>	<u>17,274 71</u>	
		<b>TOTAL INVEST-OTHER:</b>	<u>802,120 22</u>	<u>658,972 38</u>