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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 06-01-2011 , and ending 05-31-2012

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
MUNSTER SCHOLARSHIP TRUST 31P002012

A Employer identification number
39-6178832

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 649

B Telephone number (see page 10 of the instructions)
(920) 967-5020

City or town, state, and ZIP code
NEENAH, WI 549570649

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 682,477

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	19,580	19,514		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	169,033			
	b	Gross sales price for all assets on line 6a 1,975,585				
	7	Capital gain net income (from Part IV, line 2)		169,033		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	188,613	188,547		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,493	8,493		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	850	850	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,174			1,174
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,517	9,343	0	1,174
	25	Contributions, gifts, grants paid	21,000			21,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	31,517	9,343	0	22,174
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	157,096			
	b	**Net investment income** (if negative, enter -0-)		179,204		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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	69,317	75,128	75,128
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 page 15 of the 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)	437,118	587,347	607,349
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	506,435	662,475	682,477
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	506,435	662,475	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	506,435	662,475	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	506,435	662,475	

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	506,435
2	Enter amount from Part I, line 27a	2	157,096
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	663,531
5	Decreases not included in line 2 (itemize) ▶	5	1,056
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	662,475

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	169,033
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 pages 13 and 17 of the 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 page 18 of 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	19,465	690,430	0 028193
2009	24,032	581,261	0 041345
2008	42,195	539,505	0 078211
2007	48,675	708,007	0 068749
2006	36,144	672,559	0 053741

2	**Total** of line 1, column (d)	2	0 270239
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 054048
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	708,773
5	Multiply line 4 by line 3	5	38,308
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,792
7	Add lines 5 and 6	7	40,100
8	Enter qualifying distributions from Part XII, line 4	8	22,174

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,584
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	3,584
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	3,584
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	588		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	588
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,996
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ _____ **(2)** On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶ LEGACY PRIVATE TRUST COMPANY Telephone no ▶ (920) 967-5020

Located at ▶ TWO NEENAH CENTER STE 501 NEENAH WI ZIP+4 ▶ 54956

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

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 page 20 of the instructions)	2b	Yes	
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 page 22 of the 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
LEGACY PRIVATE TRUST COMPANY PO BOX 649 NEENAH, WI 549570649	TRUSTEE 1	8,493		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the 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. . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	

Total. Add lines 1 through 3. . . . . ▶

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	682,187
b	Average of monthly cash balances			1b	37,380
c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	719,567
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	719,567
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)			4	10,794
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	708,773
6	**Minimum investment return.** Enter 5% of line 5			6	35,439

Part XI **Distributable Amount** (see page 25 of the 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	35,439
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,584		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,584
3	Distributable amount before adjustments Subtract line 2c from line 1			3	31,855
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	31,855
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	31,855

Part XII **Qualifying Distributions** (see page 25 of the 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	22,174
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	22,174
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,174

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				31,855
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			438	
b Total for prior years 2009 , 20___ , 20___		0		
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 ▶ $ 22,174				
a Applied to 2010, but not more than line 2a			438	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				21,736
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				10,119
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the 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 page 27 of the 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 organization 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

SCHOLARSHIP COMMITTEE-PORT WASHINGT
427 WEST JACKSON STREET
PORT WASHINGTON, WI 53074
(262) 268-5500

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

AVAILABLE THROUGH THE SCHOLARSHIP COMMITTEE

c Any submission deadlines

AVAILABLE THROUGH THE SCHOLARSHIP COMMITTEE

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

GRADUATING SENIORS FROM PORT WASHINGTON HIGH SCHOOL ARE THE ONLY PERSONS ELIGIBLE FOR THE SCHOLARSHIPS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . . ▶ **3a**				21,000
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,580	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	169,033	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				188,613	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	188,613

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-06-21 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☑ No

Additional Data

Software ID:	
Software Version:	
EIN:	39-6178832
Name:	MUNSTER SCHOLARSHIP TRUST 31P002012

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3000 DNP SELECT INCOME FD		1998-07-10	2011-08-18
5000 FEDERATED MUNI ULTRASHORT FUND		2011-06-09	2011-08-18
900 GENERAL ELECTRIC CO COM		1998-05-11	2011-08-18
6000 JOHN HANCOCK INVESTORS TRUST		2000-06-15	2011-08-18
80 ZIMMER HLDGS INC COM		1990-11-20	2011-08-18
7000 DNP SELECT INCOME FD		1998-07-10	2011-08-24
2000 RIVUS BOND FUND		1998-07-10	2011-08-24
2000 AT&T INC COM		1994-02-17	2011-09-01
700 EXXON MOBIL CORPORATION COM		1984-02-15	2011-09-01
800 MONTGOMERY STREET INCOME SECURITIES		2002-01-11	2011-09-01
2000 RIVUS BOND FUND		2000-06-15	2011-09-01
700 MONTGOMERY STREET INCOME SECURITIES		2000-06-15	2011-09-09
2000 RIVUS BOND FUND		2000-06-15	2011-09-09
500 VANGUARD LONG TERM BOND INX ETF		2011-08-24	2011-09-09
18 ISHARES BARCLAYS TIPS BONDS		2011-09-09	2011-09-19
18 ISHARES BARCLAYS 20+YR TR BD		2011-09-09	2011-09-19
20 ISHARES BARCLAYS 7-10 YR TR BD		2011-09-09	2011-09-19
16 ISHARES BARCLAYS 10-20 YR		2011-09-09	2011-09-19
36 ISHARES 10 PLUS YR CREDIT BD FD ETF		2011-09-09	2011-09-19
560 POWERSHARES GLOBAL COAL PORT ETF		2011-08-24	2011-09-20
820 POWERSHARES DYNAMIC OIL & GAS SERVICES ETF		2011-08-24	2011-09-27
1780 BARCLAYS IPATH DJ UBS CMDTY TR ETN		2011-08-18	2011-10-17
288 MEDCO HEALTH SOLUTIONS INC COM		1990-11-20	2011-10-17
100 POWERSHARES NASDAQ INTERNET PORT ETF		2011-08-18	2011-10-17
202 ISHARES BARCLAYS 20+YR TR BD		2011-09-09	2011-10-20
825 AT&T INC COM		1984-02-15	2011-11-18
1070 POWERSHARES DYNAMIC LEISURE AND ENTERTAINMENT PORT ETF		2011-08-18	2011-11-18
794 POWERSHARES DYNAMIC FOOD AND BEV ETF		2011-09-27	2011-11-18
726 POWERSHARES KBW HIGH DIVIDEND YIELD FINANCIAL PORTFOLIO ETF		2011-09-20	2011-11-18
216 ISHARES BARCLAYS 7-10 YR TR BD		2011-09-09	2011-11-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
320 ISHARES TR S&P MIDCAP 400		2011-09-01	2011-11-28
20 ISHARES TR COHEN & STEERS RLTY		2011-08-18	2011-11-28
600 MERCK & CO INC NEW COM		1990-11-20	2011-11-28
450 POWERSHARES NASDAQ INTERNET PORT ETF		2011-08-18	2011-11-28
660 POWERSHARES DYNAMIC PHARMACEUTICALS PORTFOLIO ETF		2011-08-24	2011-11-28
700 VANGUARD TOTAL STOCK MKT ETF		2011-09-01	2011-11-28
1150 GREENHAVEN CONTINUOUS COMMODIT IND		2011-11-18	2012-01-04
370 ISHARES TR COHEN & STEERS RLTY		2011-08-18	2012-01-04
160 ISHARES TR S&P SMLCAP 600		2011-10-17	2012-01-04
600 MERCK & CO INC NEW COM		1990-11-20	2012-01-04
510 POWERSHARES ETF DYNAMIC ENERGY SEC		2011-08-18	2012-01-04
740 POWERSHARS DYNAMIC NETWORKING PORT		2011-09-01	2012-01-04
650 POWERSHARES SENIOR LOAN PORT ETF		2011-11-28	2012-01-04
220 SPDR S&P 600 SMALL CAP ETF		2011-11-28	2012-01-04
800 BRISTOL-MYERS SQUIBB COM		1990-11-20	2012-01-25
215 ISHARES TR BARCLYS CREDIT BOND FUND		2011-10-20	2012-01-25
1000 POWERSHARES EMERG MKTS SOVER DEBT		2011-11-18	2012-01-25
790 VANGUARD LONG TERM GOVERNMENT BD ETF		2011-11-28	2012-01-25
700 VANGUARD TOTAL STOCK MKT ETF		2011-09-01	2012-01-25
393 ISHARES 10 PLUS YR CREDIT BD FD ETF		2011-09-09	2012-01-26
590 CURRENCYSHS JAPANESE YEN TR ETF		2012-01-04	2012-03-02
194 ISHARES BARCLAYS TIPS BONDS		2011-09-09	2012-03-02
580 ISHARES TR S&P MIDCAP 400		2011-10-17	2012-03-02
920 ISHARES TR S&P SMLCAP 600		2011-10-17	2012-03-02
174 ISHARES BARCLAYS 10-20 YR		2011-09-09	2012-03-02
1600 POWERSHS DB USD BULLISH INDEX		2012-01-25	2012-03-02
690 SPDR BARCLAYS CAPITAL LONG TERM CORP BOND ETF		2011-11-28	2012-03-02
1225 BARCLAYS IPATH OIL INDEX NOTE		2012-01-25	2012-04-16
540 CURRENCYSHARES SWISS FRANC TRUST		2012-03-02	2012-04-16
1000 SPDR SERIES TRUST BARCL CAP TIPS ETF		2012-03-02	2012-04-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4100 ISHARES GOLD TRUST		2012-03-02	2012-05-18
730 ISHARES TR S&P LTN AM 40		2012-03-02	2012-05-18
251 ISHARES IBOXX H/Y CORP BOND		2012-01-26	2012-05-18
785 SPDR WELLS FARGO PREFERRED STOCK ETF		2012-04-16	2012-05-18
730 VANGUARD INDEX FDS GROWTH ETF		2012-03-02	2012-05-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
28,880		31,265	-2,385
50,250		50,200	50
13,700		13,139	561
125,626		121,856	3,770
4,018		617	3,401
69,354		66,600	2,754
37,544		42,435	-4,891
56,480		13,171	43,309
51,624		3,276	48,348
12,526		13,785	-1,259
37,379		38,509	-1,130
10,966		11,283	-317
37,042		34,494	2,548
44,832		42,984	1,848
2,071		2,098	-27
2,047		2,047	
2,086		2,104	-18
2,079		2,089	-10
2,044		2,073	-29
15,764		16,640	-876
14,916		16,567	-1,651
78,133		84,212	-6,079
14,071		917	13,154
3,562		3,272	290
23,213		22,966	247
23,595		3,581	20,014
19,110		17,932	1,178
14,792		14,880	-88
15,577		15,667	-90
22,615		22,721	-106

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,726		27,598	-872
1,285		1,309	-24
20,472		8,104	12,368
15,106		14,724	382
17,170		16,462	708
42,587		43,624	-1,037
35,135		35,919	-784
25,748		24,217	1,531
11,045		10,043	1,002
22,842		8,104	14,738
20,130		18,025	2,105
17,961		16,654	1,307
15,542		15,503	39
14,614		13,594	1,020
26,096		12,187	13,909
23,450		23,261	189
27,009		27,259	-250
57,558		59,257	-1,699
47,550		43,624	3,926
22,613		22,626	-13
70,926		75,756	-4,830
22,975		22,615	360
56,590		49,042	7,548
67,788		57,746	10,042
22,777		22,718	59
35,328		35,600	-272
27,210		26,933	277
31,580		31,881	-301
58,189		58,331	-142
59,219		58,551	668

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
63,426		67,187	-3,761
28,959		35,961	-7,002
22,000		22,885	-885
34,185		35,349	-1,164
47,683		50,523	-2,840

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,385
			50
			561
			3,770
			3,401
			2,754
			-4,891
			43,309
			48,348
			-1,259
			-1,130
			-317
			2,548
			1,848
			-27
			-18
			-10
			-29
			-876
			-1,651
			-6,079
			13,154
			290
			247
			20,014
			1,178
			-88
			-90
			-106

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-872
			-24
			12,368
			382
			708
			-1,037
			-784
			1,531
			1,002
			14,738
			2,105
			1,307
			39
			1,020
			13,909
			189
			-250
			-1,699
			3,926
			-13
			-4,830
			360
			7,548
			10,042
			59
			-272
			277
			-301
			-142
			668

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-3,761
			-7,002
			-885
			-1,164
			-2,840

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF WI - MADISON FBO ALEXANDRA SULESKI333 E CAMPUS MALL 10101 MADISON, WI 537151384	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - MILWAUKEE FBO PAIGE LANGEPO BOX 500 MILWAUKEE, WI 53201	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF ROCHESTER FBO SOIBHAN KELLEYPO BOX 270037 ROCHESTER, NY 14627	NONE	N/A	SCHOLARSHIP	2,500
UNIVERSITY OF WI - STEVENS POINT FBO LINDSAY KOPPBURSARS OFFICE STEVENS POINT, WI 54481	NONE	N/A	SCHOLARSHIP	1,000
LUTHER COLLEGE FBO ANDREW WOJCIEHOWSKI700 COLLEGE DRIVE DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP	1,000
DRAKE UNIVERSITY FBO JESSICA O'CONNELL2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP	1,000
MILWAUKEE SCHOOL OF ENGINEERING FBO MARLENA TRIER1025 N BROADWAY MILWAUKEE, WI 53202	NONE	N/A	SCHOLARSHIP	2,000
MILWAUKEE AREA TECHNICAL COLLEGE FBO KATIE JOHNSON700 WEST STATE ST ROOM 5222 MILWAUKEE, WI 532231443	NONE	N/A	SCHOLARSHIP	1,000
UW MADISON FBO JARID BURRIS333 EAST CAMPUS MALL 10501 MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
CONCORDIA UNIVERSITY FBO JOHANNA POOLE12800 N LAKESHORE DR MEQUON, WI 53097	NONE	N/A	SCHOLARSHIP	1,000
UW LACROSSE FBO TORI KLOTZ1725 STATE ST LACROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF KENTUCKY FBO TALIA HENKLE128 FUNKHOUSER BLDG LEXINGTON, KY 40506	NONE	N/A	SCHOLARSHIP	1,000
MILWAUKEE SCHOOL OF ENGINEERING FBO ERIC GARDNER1025 N BROADWAY MILWAUKEE, WI 53202	NONE	N/A	SCHOLARSHIP	3,000
CARDINAL STRITCH UNIVERSITY FBO CASSIE BRAAM6801 N YATES RD MILWAUKEE, WI 53217	NONE	N/A	SCHOLARSHIP	2,500
MICHIGAN TECHNOLOGICAL UNIVERSITY FBO KYLE WILLIAMS1400 TOWNSEND DRIVE HOUGHTON, MI 49931	NONE	N/A	SCHOLARSHIP	1,000
Total . . . . . ▶ **3a**				21,000

TY 2011 Accounting Fees Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	850	850		

TY 2011 Investments Corporate Stock Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DNP SELECT INC FD - 10,000 SHS		
JOHN HANCOCK INV TR - 6,000 SH		
MONTGOMERY ST INC - 1,500 SHS		
RIVUS BD FD - 6,000 SHS		
AT&T INC - 2,825 SHS		
BRISTOL-MYERS SQUIBB - 800 SHS		
CISCO SYSTEMS - 1,500	11,338	24,495
EXXON MOBIL CORP - 300 SHS	1,404	23,589
GENERAL ELECTRIC - 900 SHS		
MEDCO HEALTH SOLUTIONS - 288		
MERCK & CO - 1,200 SHS		
ZIMMER HLDGS - 80 SHS		
BARCLAYS IPATH OIL INDEX NOTE	62,240	54,983
CURRENCYSHARES AUSTRALIAN	104,755	97,730
ISHARES TR COHEN & STEERS RLTY	61,037	69,917
ISHARES TR S&P LTN AM 40	64,193	56,640
SPDR BARCLAYS CAPITAL LONG TE	66,028	67,464
SPDR DJ WILSHIRE INTL RE	56,084	56,202
SPDR WELLS FARGO PRFD ST ETF	67,784	67,814
VANGUARD INDEX FDS GROWTH	20,071	19,230
VANGUARD INDEX MID CAP ETF	72,413	69,285

TY 2011 Other Decreases Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Description	Amount
2011 RETURN OF CAPITAL ON DNP SELECT INCOME FUND	1,056

TY 2011 Taxes Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	586	0		586
FEDERAL ESTIMATES - INCOME	588	0		588