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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

06/01, 2011, and ending

05/31, 2012

Name of foundation NIEDERKORN SCHOLARSHIP TRUST 31P006013		A Employer identification number 39-6297158						
Number and street (or P O box number if mail is not delivered to street address) PO BOX 649		B Telephone number (see instructions) (920) 967-5020						
City or town, state, and ZIP code NEENAH, WI 54957-0649		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0" style="width:100%"> <tr> <td><input checked="" type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation; <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust; <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 372,502.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	12,849.	12,771.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	16,110.			
b Gross sales price for all assets on line 6a 632,834.				
7 Capital gain net income (from Part IV, line 2)		16,110.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	28,959.	28,881.		
13 Compensation of officers, directors, trustees, etc.	4,400.	4,400.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	850.	850.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	663.			663.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	5,913.	5,250.	NONE	663.
25 Contributions, gifts, grants paid	11,000.			11,000.
26 Total expenses and disbursements. Add lines 24 and 25	16,913.	5,250.	NONE	11,663.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	12,046.			
b Net investment income (if negative, enter -0-)		23,631.		
c Adjusted net income (if negative, enter -0-)				

p l

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	30,470.	8,787.	7,787.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	297,685.	330,152.	364,715.
	b Investments - corporate stock (attach schedule)			
	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)			
	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)	328,155.	338,939.	372,502.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	328,155.	338,939.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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 instructions)	328,155.	338,939.		
31 Total liabilities and net assets/fund balances (see instructions)	328,155.	338,939.		

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	328,155.
2 Enter amount from Part I, line 27a	2	12,046.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	340,201.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	1,262.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	338,939.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 632,481.		616,724.	15,757.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			15,757.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	16,110.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	17,691.	355,211.	0.049804
2009	16,297.	303,107.	0.053766
2008	19,964.	269,371.	0.074113
2007	23,652.	354,126.	0.066790
2006	18,575.	351,170.	0.052895
2 Total of line 1, column (d)			2 0.297368
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 0.059474
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 364,844.
5 Multiply line 4 by line 3			5 21,699.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 236.
7 Add lines 5 and 6			7 21,935.
8 Enter qualifying distributions from Part XII, line 4			8 11,663.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . Date of ruling or determination letter. (attach copy of letter if necessary - see instructions)	1	473.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2.	3	473.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	473.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	332.
b Exempt foreign organizations - tax withheld at source.	6b	NONE
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE
d Backup withholding erroneously withheld.	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	332.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	141.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

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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 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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	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 15			X

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years 2b	X	
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.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 2b		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3a	
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.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **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** X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ 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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		4,400.	-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		NONE	NONE	NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	363,381.
b	Average of monthly cash balances	1b	7,019.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	370,400.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	370,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,556.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	364,844.
6	Minimum investment return. Enter 5% of line 5	6	18,242.

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	18,242.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	473.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	473.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,769.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	17,769.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,769.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,663.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,663.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,663.

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				17,769.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,410.			
b From 2007	6,346.			
c From 2008	6,905.			
d From 2009	1,677.			
e From 2010	261.			
f Total of lines 3a through e	16,599.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>11,663.</u>				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				11,663.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,106.			6,106.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	10,493.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	10,493.			
10 Analysis of line 9:				
a Excess from 2007	1,650.			
b Excess from 2008	6,905.			
c Excess from 2009	1,677.			
d Excess from 2010	261.			
e Excess from 2011				

NOT APPLICABLE

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4942(i)(3) or	4942(i)(5)
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Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

	(b) 2014	(b) 2015	(b) 2016	(b) 2017	(b) 2018
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1 Information Regarding Foundation Managers:

N/A

N/A

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.

SEE STATEMENT 8

SEE ATTACHED STATEMENT FOR LINE 2

SEE ATTACHED STATEMENT FOR LINE 2

SEE ATTACHED STATEMENT FOR LINE 2

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 12				
Total			▶ 3a	11,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BRISTOL-MYERS SQUIBB COM	1,608.	1,608.
CISCO SYSTEMS INC COM	260.	260.
DNP SELECT INCOME FD	2,081.	2,003.
FEDERATED MUNI ULTRASHORT FUND	25.	25.
GENERAL ELECTRIC CO COM	90.	90.
JOHN HANCOCK INVESTORS TRUST	1,291.	1,291.
ISHARES BARCLAYS TIPS BONDS	449.	449.
ISHARES BARCLAYS 20+ YR TR BD	73.	73.
ISHARES BARCLAYS 7-10 YR TR BD	480.	480.
ISHARES TR S&P MIDCAP 400	132.	132.
ISHARES TR COHEN & STEERS RLTY	308.	308.
ISHARES TR S&P SMLCAP 600	66.	66.
ISHARES IBOXX H/Y CORP BOND	839.	839.
ISHARES TR BARCLYS CREDIT BOND FUND	741.	741.
ISHARES BARCLAYS 10-20 YR	554.	554.
ISHARES 10 PLUS YR CREDIT BD FD ETF	448.	448.
MERCK & CO INC NEW COM	554.	554.
FEDERATED GOVERNMENT OBLIGATION FUND	1.	1.
POWERSHARES FTSE RAFI US 1000 PORT	63.	63.
POWERSHARES S&P500 LOW VOL ETF	310.	310.
POWERSHARES S&P 500 HIGH BETA PORT	13.	13.
RIVUS BOND FUND	1,150.	1,150.
SPDR DB INTERNATIONAL GOVERNMENT INF PRO	227.	227.
SPDR SERIES TRUST BRCLYS INTL ETF	214.	214.
VANGUARD LONG TERM BOND INX ETF	113.	113.
VANGUARD TOTAL STOCK MKT ETF	737.	737.
ZIMMER HLDGS INC COM	22.	22.
	-----	-----
TOTAL	12,849.	12,771.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	850.	850.		
TOTALS	850.	850.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
FEDERAL TAX PAYMENT - PRIOR YE	331.	331.
FEDERAL ESTIMATES - INCOME	332.	332.
TOTALS	663.	663.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
JOHN HANCOCK INVESTORS TRUST		
RIVUS BOND FUND - 4,000 SHS	17,445.	40,008.
BRISTOL-MYERS SQUIBB - 1,200	6,509.	16,330.
CISCO SYSTEMS - 1,000 SHS		
DNP SELECT INC FD - 12,000 SHS	24,725.	9,540.
EMC CORP - 400 SHS		
GENERAL ELEC CO - 600 SHS		
MERCK & CO INC NEW - 346 SHS	7,073.	13,003.
ZIMMER HLDGS INC - 120 SHS	884.	7,278.
BARCLAYS ETN PLUS S&P VEQTOR	1,151.	1,151.
ISHARES BARCLAYS TIPS BONDS	37,847.	39,547.
ISHARES BARCLAYS 10-20 YRS	38,502.	40,922.
ISHARES BARCLAYS 7-10 YR BD	38,546.	40,055.
ISHARES IBOXX H/Y CORP BOND	39,192.	37,741.
ISHARES TR BARCLYS CREDIT BOND	38,173.	38,907.
ISHARES TR COHEN & STEERS RLTY	8,081.	8,420.
ISHARES TR S&P MIDCAP 400	8,210.	8,050.
ISHARES TR S&P SMLCAP 600	7,338.	8,114.
ISHARES TR S&P 500 INDEX	1,182.	1,187.
POWERSHARES FTSE RAFI	33,641.	32,374.
POWERSHARES S7P 500 HIGH BETA	5,979.	5,023.
POWERSHARES S&P LOW VOL ETF	15,674.	17,065.
	-----	-----
TOTALS	330,152.	364,715.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
2010 RETURN OF CAPITAL DNP SELECT INCOME FD	1,262.

TOTAL	1,262.
	=====

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

=====

OFFICER NAME:

LEGACY PRIVATE TRUST COMPANY

ADDRESS:

TWO NEENAH CENTER, SUITE 501

NEENAH, WI 54956

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 1,507.

OFFICER NAME:

PORT WASHINGTON STATE BANK

ADDRESS:

206 N. FRANKLIN STREET

PORT WASHINGTON, WI 53074

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 2,893.

TOTAL COMPENSATION:

4,400.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	366,200.	7,058.	
FEBRUARY	368,585.	8,070.	
MARCH	373,017.	8,045.	
APRIL	374,319.	7,049.	
MAY	364,715.	7,787.	
JUNE	368,468.	8,546.	
JULY	361,539.	9,635.	
AUGUST	363,093.	4,334.	
SEPTEMBER	347,639.	2,332.	
OCTOBER	357,083.	7,296.	
NOVEMBER	354,476.	7,502.	
DECEMBER	361,434.	6,578.	
	-----	-----	-----
TOTAL	4,360,568.	84,232.	
	=====	=====	=====
AVERAGE FMV	363,381.	7,019.	
	=====	=====	=====

NIEDERKORN SCHOLARSHIP TRUST 31P006013
FORM 990PF, PART XV - LINES 2a - 2d
=====

39-6297158

RECIPIENT NAME:

SCHOLARSHIP COMMITTEE-PORT WASHINGTON HIGH SCHOOL
ADDRESS:

427 WEST JACKSON ST
PORT WASHINGTON, WI 53074

RECIPIENT'S PHONE NUMBER: 262-268-5500
FORM, INFORMATION AND MATERIALS:

AVAILABLE THROUGH SCHOLARSHIP COMMITTEE
SUBMISSION DEADLINES:

AVAILABLE THROUGH SCHOLARSHIP COMMITTEE
RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRADUATING SENIORS FROM PORT WASHINGTON
HIGH SCHOOL ONLY ARE ELIGIBLE

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

=====

RECIPIENT NAME:

DOMINIC DIMMER

C/O UW MADISON

ADDRESS:

333 EAST CAMPUS MALL #10501

MADISON, WI 53715-1383

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ERIC DIDIER

C/O UW MILWAUKEE

ADDRESS:

PO BOX 500

MILWAUKEE, WI 53201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BRIAN SCHANEN

C/O UW WHITEWATER

ADDRESS:

PO BOX 88

WHITEWATER, WI 53190-0088

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

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

=====

RECIPIENT NAME:

DIANA SEER

C/O GRINNELL COLLEGE

ADDRESS:

1121 PARK STREET

GRINNELL, IA 50112-1690

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALYSSA ALBERS

UW STEVENS POINT

ADDRESS:

BURSARS OFFICE

STEVENS POINT, WI 54481

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

JESSICA FLACK

C/O CARTHAGE COLLEGE

ADDRESS:

2001 ALFORD PARK DRIVE

KENOSHA, WI 5310-40

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

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

RECIPIENT NAME:

KYLE PRUZINA

MOODY BILE INSTITUTE

ADDRESS:

820 N. LASALLE BLVD

CHICAGO, IL 60610

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

JESSICA O'DONNELL

C/O DRAKE UNIVERSITY

ADDRESS:

2507 UNIVERSITY AVENUE

DES MOINES, IA 50311

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

MALLORY MUELLER

C/O UW STEVENS POINT

ADDRESS:

4TH AVENUE

STEVENS POINT, WI 54481

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

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

=====

RECIPIENT NAME:

JAKE VERFUERTH

C/O UW PLATTEVILLE

ADDRESS:

1 UNIVERSITY PLACE

PLATTEVILLE, WI 53818

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CHRISTOPHER BOLDIG

C/O UW MILWAUKEE

ADDRESS:

3203 N. DOWNERS AVE

MILWAUKEE, WI 53211

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

11,000.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

NIEDERKORN SCHOLARSHIP TRUST 31P006013

Employer identification number

39-6297158

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					5.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -2,674.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►					5 -2,669.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					348.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 18,431.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►					12 18,779.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-2,669.
14 Net long-term gain or (loss):			
a Total for year	14a		18,779.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		16,110.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

NIEDERKORN SCHOLARSHIP TRUST 31P006013

Employer identification number

39-6297158

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2390. FEDERATED MUNI ULTRA	06/10/2011	07/29/2011	24,020.00	23,996.00	24.00
130. ISHARES TR S&P MIDCAP	07/29/2011	09/02/2011	10,823.00	11,284.00	-461.00
175. ISHARES TR S&P SMLCAP	07/29/2011	09/02/2011	10,807.00	12,425.00	-1,618.00
1130. POWERSHARES S&P 500	07/29/2011	09/12/2011	21,763.00	23,793.00	-2,030.00
435. SPDR DB INTERNATIONAL INF PROTECTED BOND ETF	07/29/2011	09/12/2011	26,022.00	27,300.00	-1,278.00
435. SPDR SERIES TRUST BRC	07/29/2011	09/12/2011	26,671.00	27,282.00	-611.00
125. VANGUARD LONG TERM BO	09/02/2011	09/12/2011	11,216.00	11,194.00	22.00
6. ISHARES TR S&P MIDCAP 4	09/12/2011	09/15/2011	519.00	495.00	24.00
1. ISHARES TR COHEN & STEE	07/29/2011	09/15/2011	68.00	74.00	-6.00
32. VANGUARD TOTAL STOCK M	07/29/2011	09/15/2011	1,989.00	2,146.00	-157.00
25. ISHARES BARCLAYS TIPS	09/12/2011	10/05/2011	2,864.00	2,904.00	-40.00
391. BARCLAYS IPATH DJ UBS ETN	09/15/2011	10/11/2011	17,114.00	19,058.00	-1,944.00
46. ISHARES TR S&P MIDCAP	09/12/2011	10/11/2011	3,796.00	3,796.00	
51. ISHARES TR COHEN & STE	07/29/2011	10/11/2011	3,154.00	3,775.00	-621.00
315. VANGUARD TOTAL STOCK	07/29/2011	10/11/2011	19,203.00	21,121.00	-1,918.00
2. ISHARES BARCLAYS TIPS B	09/12/2011	10/18/2011	229.00	232.00	-3.00
3. ISHARES BARCLAYS 7-10 Y	09/12/2011	10/18/2011	309.00	315.00	-6.00
2. ISHARES TR S&P MIDCAP 4	09/12/2011	10/18/2011	170.00	165.00	5.00
3. ISHARES BARCLAYS 10-20	09/12/2011	10/18/2011	385.00	392.00	-7.00
9. ISHARES 10 PLUS YR CRED	09/12/2011	10/18/2011	515.00	518.00	-3.00
160. VANGUARD LONG TERM BO	10/11/2011	10/18/2011	14,259.00	14,322.00	-63.00
12. VANGUARD TOTAL STOCK M	07/29/2011	10/18/2011	753.00	805.00	-52.00
269. ISHARES BARCLAYS 20+	10/11/2011	10/20/2011	30,912.00	30,703.00	209.00
2. ISHARES BARCLAYS TIPS B	09/12/2011	11/22/2011	233.00	232.00	1.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

► See instructions for Schedule D (Form 1041).
► Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

NIEDERKORN SCHOLARSHIP TRUST 31P006013

Employer identification number

39-6297158

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. ISHARES BARCLAYS 7-10 Y	09/12/2011	11/22/2011	210.00	210.00	
44. ISHARES TR S&P MIDCAP	09/12/2011	11/22/2011	3,685.00	3,631.00	54.00
63. ISHARES TR COHEN & STE	07/29/2011	11/22/2011	4,083.00	4,663.00	-580.00
60. ISHARES TR S&P SMLCAP	10/18/2011	11/22/2011	3,835.00	3,812.00	23.00
4. ISHARES BARCLAYS 10-20	09/12/2011	11/22/2011	530.00	522.00	8.00
2. ISHARES 10 PLUS YR CRED	09/12/2011	11/22/2011	116.00	115.00	1.00
346. VANGUARD TOTAL STOCK	09/12/2011	11/22/2011	21,142.00	21,620.00	-478.00
2. ISHARES TR S&P MIDCAP 4	09/12/2011	01/03/2012	177.00	165.00	12.00
9. ISHARES TR COHEN & STEE	07/29/2011	01/03/2012	636.00	666.00	-30.00
6. ISHARES TR S&P SMLCAP 6	10/18/2011	01/03/2012	416.00	381.00	35.00
37. POWERSHARES S&P500 LOW	11/22/2011	01/03/2012	956.00	902.00	54.00
156. VANGUARD TOTAL STOCK	09/12/2011	01/03/2012	10,163.00	9,286.00	877.00
546. ISHARES 10 PLUS YR CR ETF	01/03/2012	01/26/2012	31,416.00	31,361.00	55.00
24. ISHARES TR S&P MIDCAP	09/12/2011	02/07/2012	2,329.00	1,980.00	349.00
26. ISHARES TR COHEN & STE	07/29/2011	02/07/2012	1,971.00	1,924.00	47.00
32. ISHARES TR S&P SMLCAP	10/18/2011	02/07/2012	2,435.00	2,033.00	402.00
97. POWERSHARES S&P500 LOW	11/22/2011	02/07/2012	2,518.00	2,364.00	154.00
120. VANGUARD LONG TERM BO	01/03/2012	02/07/2012	10,840.00	11,074.00	-234.00
208. VANGUARD TOTAL STOCK	09/12/2011	02/07/2012	14,466.00	12,382.00	2,084.00
17. ISHARES TR S&P MIDCAP	09/12/2011	03/14/2012	1,686.00	1,403.00	283.00
19. ISHARES TR COHEN & STE	07/29/2011	03/14/2012	1,440.00	1,406.00	34.00
18. ISHARES TR S&P SMLCAP	10/18/2011	03/14/2012	1,361.00	1,144.00	217.00
122. POWERSHARES S&P500 LO	11/22/2011	03/14/2012	3,242.00	2,973.00	269.00
67. POWERSHARES S&P 500 HI	02/07/2012	03/14/2012	1,474.00	1,472.00	2.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2011

JSA

1F1221 2 000

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31P006013

38

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

► **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

NIEDERKORN SCHOLARSHIP TRUST 31P006013

Employer identification number

39-6297158

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

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-2,674.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2 000

* INDICATES WASH SALE

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31P006013

39 -

Employer identification number

39-6297158

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	18,431.00
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Schedule D-1 (Form 1041) 2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					5.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					348.	
117,933.00		12000. DNP SELECT INCOME FD PROPERTY TYPE: SECURITIES 108,125.00					05/01/1998	07/29/2011
							9,808.00	
24,020.00		2390. FEDERATED MUNI ULTRASHORT FUND PROPERTY TYPE: SECURITIES 23,996.00					06/10/2011	07/29/2011
							24.00	
56,640.00		2600. JOHN HANCOCK INVESTORS TRUST PROPERTY TYPE: SECURITIES 45,021.00					06/15/2000	09/02/2011
							11,619.00	
10,823.00		130. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 11,284.00					07/29/2011	09/02/2011
							-461.00	
10,807.00		175. ISHARES TR S&P SMLCAP 600 PROPERTY TYPE: SECURITIES 12,425.00					07/29/2011	09/02/2011
							-1,618.00	
74,702.00		4000. RIVUS BOND FUND PROPERTY TYPE: SECURITIES 78,978.00					03/31/2000	09/02/2011
							-4,276.00	
8,941.00		600. GENERAL ELECTRIC CO COM PROPERTY TYPE: SECURITIES 7,661.00					05/06/1996	09/12/2011
							1,280.00	
21,763.00		1130. POWERSHARES S&P 500 BUYWRT ETF PROPERTY TYPE: SECURITIES 23,793.00					07/29/2011	09/12/2011
							-2,030.00	
26,022.00		435. SPDR DB INTERNATIONAL GOVERNMENT IN PROPERTY TYPE: SECURITIES 27,300.00					07/29/2011	09/12/2011
							-1,278.00	
26,671.00		435. SPDR SERIES TRUST BRCLYS INTL ETF PROPERTY TYPE: SECURITIES 27,282.00					07/29/2011	09/12/2011
							-611.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
11,216.00		125. VANGUARD LONG TERM BOND INX ETF PROPERTY TYPE: SECURITIES 11,194.00				09/02/2011 22.00	09/12/2011
519.00		6. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 495.00				09/12/2011 24.00	09/15/2011
68.00		1. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 74.00				07/29/2011 -6.00	09/15/2011
1,989.00		32. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 2,146.00				07/29/2011 -157.00	09/15/2011
2,864.00		25. ISHARES BARCLAYS TIPS BONDS PROPERTY TYPE: SECURITIES 2,904.00				09/12/2011 -40.00	10/05/2011
17,114.00		391. BARCLAYS IPATH DJ UBS CMDTY TR ETN PROPERTY TYPE: SECURITIES 19,058.00				09/15/2011 -1,944.00	10/11/2011
3,796.00		46. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 3,796.00				09/12/2011	10/11/2011
3,154.00		51. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 3,775.00				07/29/2011 -621.00	10/11/2011
19,203.00		315. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 21,121.00				07/29/2011 -1,918.00	10/11/2011
229.00		2. ISHARES BARCLAYS TIPS BONDS PROPERTY TYPE: SECURITIES 232.00				09/12/2011 -3.00	10/18/2011
309.00		3. ISHARES BARCLAYS 7-10 YR TR BD PROPERTY TYPE: SECURITIES 315.00				09/12/2011 -6.00	10/18/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
170.00		2. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 165.00					09/12/2011 5.00	10/18/2011
385.00		3. ISHARES BARCLAYS 10-20 YR PROPERTY TYPE: SECURITIES 392.00					09/12/2011 -7.00	10/18/2011
515.00		9. ISHARES 10 PLUS YR CREDIT BD FD ETF PROPERTY TYPE: SECURITIES 518.00					09/12/2011 -3.00	10/18/2011
14,259.00		160. VANGUARD LONG TERM BOND INX ETF PROPERTY TYPE: SECURITIES 14,322.00					10/11/2011 -63.00	10/18/2011
753.00		12. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 805.00					07/29/2011 -52.00	10/18/2011
30,912.00		269. ISHARES BARCLAYS 20+ YR TR BD PROPERTY TYPE: SECURITIES 30,703.00					10/11/2011 209.00	10/20/2011
233.00		2. ISHARES BARCLAYS TIPS BONDS PROPERTY TYPE: SECURITIES 232.00					09/12/2011 1.00	11/22/2011
210.00		2. ISHARES BARCLAYS 7-10 YR TR BD PROPERTY TYPE: SECURITIES 210.00					09/12/2011 11/22/2011	
3,685.00		44. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 3,631.00					09/12/2011 54.00	11/22/2011
4,083.00		63. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 4,663.00					07/29/2011 -580.00	11/22/2011
3,835.00		60. ISHARES TR S&P SMLCAP 600 PROPERTY TYPE: SECURITIES 3,812.00					10/18/2011 23.00	11/22/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
530.00		4. ISHARES BARCLAYS 10-20 YR PROPERTY TYPE: SECURITIES 522.00				09/12/2011 8.00	11/22/2011
116.00		2. ISHARES 10 PLUS YR CREDIT BD FD ETF PROPERTY TYPE: SECURITIES 115.00				09/12/2011 1.00	11/22/2011
21,142.00		346. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 21,620.00				09/12/2011 -478.00	11/22/2011
177.00		2. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 165.00				09/12/2011 12.00	01/03/2012
636.00		9. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 666.00				07/29/2011 -30.00	01/03/2012
416.00		6. ISHARES TR S&P SMLCAP 600 PROPERTY TYPE: SECURITIES 381.00				10/18/2011 35.00	01/03/2012
956.00		37. POWERSHARES S&P500 LOW VOL ETF PROPERTY TYPE: SECURITIES 902.00				11/22/2011 54.00	01/03/2012
10,163.00		156. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 9,286.00				09/12/2011 877.00	01/03/2012
31,416.00		546. ISHARES 10 PLUS YR CREDIT BD FD ETF PROPERTY TYPE: SECURITIES 31,361.00				01/03/2012 55.00	01/26/2012
2,329.00		24. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 1,980.00				09/12/2011 349.00	02/07/2012
1,971.00		26. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 1,924.00				07/29/2011 47.00	02/07/2012

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,435.00		32. ISHARES TR S&P SMLCAP 600 PROPERTY TYPE: SECURITIES 2,033.00					10/18/2011 402.00	02/07/2012
2,518.00		97. POWERSHARES S&P500 LOW VOL ETF PROPERTY TYPE: SECURITIES 2,364.00					11/22/2011 154.00	02/07/2012
10,840.00		120. VANGUARD LONG TERM BOND INX ETF PROPERTY TYPE: SECURITIES 11,074.00					01/03/2012 -234.00	02/07/2012
14,466.00		208. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 12,382.00					09/12/2011 2,084.00	02/07/2012
1,686.00		17. ISHARES TR S&P MIDCAP 400 PROPERTY TYPE: SECURITIES 1,403.00					09/12/2011 283.00	03/14/2012
1,440.00		19. ISHARES TR COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 1,406.00					07/29/2011 34.00	03/14/2012
1,361.00		18. ISHARES TR S&P SMLCAP 600 PROPERTY TYPE: SECURITIES 1,144.00					10/18/2011 217.00	03/14/2012
3,242.00		122. POWERSHARES S&P500 LOW VOL ETF PROPERTY TYPE: SECURITIES 2,973.00					11/22/2011 269.00	03/14/2012
1,474.00		67. POWERSHARES S&P 500 HIGH BETA PORT PROPERTY TYPE: SECURITIES 1,472.00					02/07/2012 2.00	03/14/2012
11,094.00		154. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 9,167.00					09/12/2011 1,927.00	03/14/2012
238.00		2. ISHARES BARCLAYS TIPS BONDS PROPERTY TYPE: SECURITIES 237.00					02/07/2012 1.00	04/19/2012

FORM 990-PF - PART IV **CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
527.00		5. ISHARES BARCLAYS 7-10 YR TR BD PROPERTY TYPE: SECURITIES 525.00					02/07/2012 2.00	04/19/2012
110.00		1. ISHARES TR BARCLYS CREDIT BOND FUND PROPERTY TYPE: SECURITIES 110.00					02/07/2012	04/19/2012
658.00		5. ISHARES BARCLAYS 10-20 YR PROPERTY TYPE: SECURITIES 657.00					02/07/2012 1.00	04/19/2012
13,465.00		190. VANGUARD TOTAL STOCK MKT ETF PROPERTY TYPE: SECURITIES 11,310.00					09/12/2011 2,155.00	04/19/2012
2,474.00		135. POWERSHARES S&P 500 HIGH BETA PORT PROPERTY TYPE: SECURITIES 2,966.00					02/07/2012 -492.00	05/23/2012
TOTAL GAIN(LOSS)							----- 16,110. =====	