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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 07-01-2011 , and ending 06-30-2012

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  
DEMCO CHARITABLE FOUNDATION

**A Employer identification number**  
42-1322684

Number and street (or P O box number if mail is not delivered to street address)  
HIGHWAY 18 EAST

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(712) 725-2302

City or town, state, and ZIP code  
BOYDEN, IA 51234

**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 ☐

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

**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 ☐

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
\$ 1,544,214

**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	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)	292,000			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	5,723	5,723		
	<b>4</b> Dividends and interest from securities. . . . .	32,507	32,507		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-21,022			
	<b>b</b> Gross sales price for all assets on line 6a <u>259,467</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		0		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	2,151	2,151		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	311,359	40,381		
	<b>13</b> Compensation of officers, directors, trustees, etc	0	0		0
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .	8,430	8,430		0
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	4,142	0		0
	<b>19</b> Depreciation (attach schedule) and depletion . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .				
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	12,572	8,430		0
	<b>25</b> Contributions, gifts, grants paid . . . . .	174,452			174,452
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	187,024	8,430		174,452
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	124,335			
	<b>b Net investment income</b> (if negative, enter -0-)		31,951		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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 . . . . .	36,647	95,519	95,519
	2	Savings and temporary cash investments . . . . .	373,340	404,641	404,641
	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 page 15 of the 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 . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1,003,602	1,037,692	1,044,054
	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)	1,413,589	1,537,852	1,544,214	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	1,413,589	1,537,852	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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) . . . . .	1,413,589	1,537,852	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,413,589	1,537,852	

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) . . . . .	1,413,589
2	Enter amount from Part I, line 27a . . . . .	124,335
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3 . . . . .	1,537,924
5	Decreases not included in line 2 (itemize) ▶ _____	72
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	1,537,852

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 )
1 a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
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 81,616		89,839	-8,223
b 177,851		190,650	-12,799
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-8,223
b			-12,799
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	-21,022
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	122,961	1,015,706	0 121060
2009	101,165	806,697	0 125406
2008	113,490	590,678	0 192135
2007	160,726	707,196	0 227272
2006	168,334	677,681	0 248397

2 Total of line 1, column (d). . . . .	2	0 914270
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 182854
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	1,088,705
5 Multiply line 4 by line 3. . . . .	5	199,074
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	320
7 Add lines 5 and 6. . . . .	7	199,394
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	174,452

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 VIExcise 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 <input type="checkbox"/> and enter "N/A" on line 1				
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	639	
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	639	
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	639	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,400		
b		Exempt foreign organizations—tax withheld at source . . . . .	6b			
c		Tax paid with application for extension of time to file (Form 8868)	6c			
d		Backup withholding erroneously withheld . . . . .	6d			
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	2,400	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	1,761	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	200	Refunded	11	1,561

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		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)? . . . . .			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  \$ _____ 0 (2) On foundation managers  \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____ 0			
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)  IA _____			
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	Yes	

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? Website address N/A	13	Yes	
14	The books are in care of DETHMERS MANUFACTURING CO Telephone no (712) 725-2311 Located at HIGHWAY 18 EAST BOYDEN IA ZIP +4 51234			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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? 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		
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?			
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2 ), or (3 ), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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
JAMES E KOERSELMAN PO BOX 506 MILFORD,IA 51351	PRES/TREAS 0 00	0	0	0
ROBERT KOERSELMAN PO BOX 160 1300 38TH AVE W SPENCER,IA 51301	VP/SECR 0 00	0	0	0
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 N/A	0
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. . . . .	0



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	993,918
b	Average of monthly cash balances. . . . .	1b	72,701
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	38,665
d	Total (add lines 1a, b, and c). . . . .	1d	1,105,284
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	1,105,284
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	16,579
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,088,705
6	Minimum investment return. Enter 5% of line 5. . . . .	6	54,435

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	54,435
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	639
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	639
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	53,796
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	53,796
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	53,796

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	174,452
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	174,452
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	174,452
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				53,796
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006. . . . .				135,148
b	From 2007. . . . .				126,456
c	From 2008. . . . .				84,810
d	From 2009. . . . .				61,659
e	From 2010. . . . .				73,408
f	Total of lines 3a through e. . . . .	481,481			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 174,452				
a	Applied to 2010, but not more than line 2a			0	
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. . . . .				53,796
e	Remaining amount distributed out of corpus	120,656			
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	602,137			
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. . . . .				0
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). . . . .	135,148			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	466,989			
10	Analysis of line 9				
a	Excess from 2007. . . .				126,456
b	Excess from 2008. . . .				84,810
c	Excess from 2009. . . .				61,659
d	Excess from 2010. . . .				73,408
e	Excess from 2011. . . .				120,656

Part XIVPrivate 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)

☐ 4942(j)(3) ☐ 4942(j)(5)

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

Part XVSupplementary 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.)

1Information 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) )

JAMES E KOERSELMAN

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

2Information 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

JAMES E KOERSELMAN  
HIGHWAY 18 EAST  
BOYDEN,IA 51234  
(712) 725-2311

b

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

STATEMENT OF PURPOSE, USE OF GIFT, VERIFICATION OF TAX EXEMPT STATUS

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	174,452
b Approved for future payment				
Total . . . . .			3b	0

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	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	5,723	
<b>4</b>	Dividends and interest from securities. . . . .			14	32,507	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .			01	2,151	
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	-21,022	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. . .					
<b>11</b>	Other revenue <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e). . . . .		0		19,359	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>19,359</b>

[illegible]

## Part XVII

**1**

(a)

**2.**

1

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4.

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div>	<div>OMB No 1545-0047</div>
		<div>2011</div>

<div>Name of organization</div> <div>DEMCO CHARITABLE FOUNDATION</div>	<div>Employer identification number</div> <div>42-1322684</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)( ) (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div></div>
<div>Form 990-PF</div>	<div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

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

<b>Name of organization</b> DEMCO CHARITABLE FOUNDATION	<b>Employer identification number</b> 42-1322684
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**Part I** Contributors (see instructions) Use duplicate copies of Part III  
 additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	DETHMERS MANUFACTURING CO HIGHWAY 18 EAST BOYDEN, IA 51234 _____	\$ <u>200,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>2</u>	MAURER MFG PO BOX 160 1300 38TH AVE WEST SPENCER, IA 51301 _____	\$ <u>92,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>  </u>	_____ _____ _____ _____	\$ <u>                    </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>  </u>	_____ _____ _____ _____	\$ <u>                    </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>  </u>	_____ _____ _____ _____	\$ <u>                    </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>  </u>	_____ _____ _____ _____	\$ <u>                    </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>  </u>	_____ _____ _____ _____	\$ <u>                    </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )



Name of organization DEMCO CHARITABLE FOUNDATION	Employer identification number 42-1322684
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<div>Part II</div> <div>Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed</div>			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

<b>Name of organization</b> DEMCO CHARITABLE FOUNDATION	<b>Employer identification number</b> 42-1322684
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 42-1322684  
**Name:** DEMCO CHARITABLE FOUNDATION


**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
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Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
AMERICAN CANCER SOCIETYPO BOX 22718 OKLAHOMA CITY,OK 731231718			MEDICAL	350
BETHANY CHRISTIAN SERVICES ALBANY AVENUE SOUTHEAST ORANGE CITY,IA 51041			EDUCATION	2,400
BOYDEN HULL SCHOOL SCHOLARSHIP FUND801 FIRST ST HULL,IA 51239			EDUCATION	15,634
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE ORLANDO,FL 32832			RELIGIOUS	1,000
CITY OF BOYDEN609 WEBB STREET BOYDEN,IA 51234			COMMUNITY SERVICES	30,000
CITY OF BOYDEN FIRE & RESCUE 813 MAIN ST BOYDEN,IA 51234			EDUCATION	6,000
FREEDOM IN CHRIST MINISTRIES 9051 EXECUTIVE PARK DRIVE SUITE 503 KNOXVILLE,TN 37923			RELIGIOUS	1,000
HOPE HAVEN1800 19TH ST ROCK VALLEY,IA 51247			COMMUNITY SERVICES	2,600
IOWA COLLEGE FOUNDATION505 5TH AVE 1034 DES MOINES,IA 50309			EDUCATION	250
KATELYN'S FUND1327 3RD AVE SE SIOUX CENTER,IA 51250			RELIGIOUS	4,500
NCC COLLEGE603 WEST PARK STREET SHELDON,IA 51201			EDUCATION	5,250
NORTHWESTERN COLLEGE101 7TH ST SW ORANGE CITY,IA 51041			EDUCATION	20,000
NW IA HEALTH CENTER118 NORTH 7TH AVE SHELDON,IA 51201			COMMUNITY SERVICES	500
PHEASANTS FOREVER1783 BUERKLE CIRCLE ST PAUL,MN 55110			COMMUNITY SERVICES	300
SPENCER FIRE DEPARTMENT10 GRAND AVE SPENCER,IA 51301			COMMUNITY SERVICES	750
SPENCER COMMUNITY SCHOOL FOUNDATION800 EAST 3RD STREET SPENCER,IA 51301			COMMUNITY SERVICES	2,200
SPENCER ROTARY CLUBPO BOX 7933 SPENCER,IA 51301			COMMUNITY SERVICES	300
SPENCER HIGH SCHOOL ATHLETICS800 EAST 3RD STREET SPENCER,IA 51301			EDUCATION	320
THE LUKE SOCIETY3409 GATEWAY BLVD SIOUX FALLS,SD 57106			COMMUNITY SERVICES	35,223
TRANSPORT FOR CHRISTPO BOX 117 MARIETTA,PA 17547			RELIGIOUS	175
UNIVERSITY OF IOWA FOUNDATION1 W PARK ROAD IOWA CITY,IA 52244			EDUCATION	3,600
VILLAGE NW UNLIMITED330 VILLAGE CIRCLE SHELDON,IA 51201			EDUCATION	5,000
IOWA LAKES COMMUNITY COLLEGE300 SOUTH 18TH STREET ESTERVILLE,IA 51334			EDUCATION	1,000
CITY OF HULL1133 MAPLE STREET HULL,IA 51239			COMMUNITY SERVICES	20,000
RISE MINISTRIES517 PARK STREET SHELDON,IA 51201			RELIGIOUS	5,000
UPPER DES MOINES OPPORTUNITY INC1040 2ND ST SE PRIMGHAR,IA 51245			COMMUNITY SERVICES	2,500
JUSTICE FOR ALL113 N MARTINSON WICHITA,KS 67203			COMMUNITY SERVICES	3,000
WESTERN CHRISTIAN HIGH SCHOOL925 5TH ST HULL,IA 51239			EDUCATION	2,500
SHELDON POLICE DEPARTMENT 416 9TH ST SHELDON,IA 51201			COMMUNITY SERVICES	100
IOWA STATE UNIVERSITY2229 LINCOLN WAY AMES,IA 50011			EDUCATION	500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
IOWA LAKES CORRIDOR1900 GRAND AVENUE SPENCER,IA 51041			COMMUNITY SERVICES	2,500
<b>Total . . . . .</b>  <b>3a</b>				174,452

TY 2011 Investments Corporate  
Stock Schedule

Name: DEMCO CHARITABLE FOUNDATION  
EIN: 42-1322684

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS AG YLD	0	0
ROYAL BANK OF CANADA	0	0
HSBC USA INC.	0	0
BANK OF AMERICA CORP	17,997	12,417
JP MORGAN CHASE TRIGGER	25,000	23,475
EATON VANCE FLOATING RATE FUND CL C	98,239	112,456
FEDERATED REAL RETURN BOND C	74,180	75,694
FRANKLIN/TEMPLETON GLOBAL BOND FUND CL C	87,812	94,892
LORD ABBETT SHORT DURATION	0	0
UBS HIGH YIELD FUND CL C	63,537	79,551
FEDERAL NATL MTGE ASSOC 8.25%	25,000	1,560
PRINCIPAL GLOBAL DIVERSIFIED	105,604	106,616
PRINCIPAL DIVERSIFIED	51,164	48,806
ABBOTT LABS	2,432	3,224
ACTIVISION BLIZZARD INC	1,154	1,259
AECOM TECHNOLOGY CORP	2,429	2,477
AGRIUM INC	1,199	1,239
AIR PROD & CHEMICAL INC	1,171	1,049
ALLSTATE CORP	0	0
ALTRIA GROUP INC	2,275	3,075
AMBASSADORS GROUP INC	0	0
AMER EXPRESS CO	582	757
AMER STATES WATER CO	697	792
AMERICAN SCIENCE & ENGINEERING INC	1,967	1,242
AMERICAN CAPITAL AGENCY CORP	3,256	3,697
AMERIGON INC	934	701
ANALOG DEVICES INC	2,552	2,449
ANNALY CAPITAL MANAGEMENT	2,768	2,601
APACHE CORP	1,243	879
APOGEE ENTERPRISES INC	860	980

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	5,984	9,344
ARCOS DARADOS HOLDINGS INC	681	458
ASAHI GLASS	1,673	1,025
ASML HOLDING	1,078	1,491
ASTRAZENECA PLC	3,740	3,491
AUSTRALIA & NEW ZEALAND	2,657	2,512
AUTOMATIC DATA PROCESSING INC	1,110	1,225
AVERY DENNISON CORP	1,782	1,230
AXIS CAPITAL HOLDINGS LTD	2,775	2,604
BABCOCK & WILCOCK CO NEW COM	2,484	1,838
BAE SYSTEMS PLC	2,696	2,345
BANCO BRADESCO S.A.	2,671	2,082
BANK OF HAWAII CORP	2,691	2,573
BARCLAYS PLC	0	0
BECTON DICKINSON & CO	877	822
BLACKBAUD INC	1,199	1,104
BLACKROCK INC	1,396	1,359
BLACKBOARD INC	0	0
BLUE COAT SYSTEMS INC	0	0
BOSTON SCIENTIFIC CORP	2,254	1,814
BOTTOMLINE TECHNOLOGIES INC	1,097	866
BRANDYWINE RLTY TRUST	1,450	1,543
BROADRIDGE FINANCIAL SOLUTIONS INC	2,375	2,233
BRUKER CORP	2,319	1,664
CABLEVISION SYSTEMS CORP	3,391	2,326
CALGON CARBON CORP	1,249	1,109
CANTEL MEDICAL CORP	645	1,036
CAP GEMINI	1,263	1,236
CARBO CERAMICS INC	3,281	2,225
CATERPILLAR INC	2,366	1,953

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CATHAY PAC AIRWAYS LTD	0	0
CERAGON NETWORKS LTD	914	677
CHEVRON CORP	4,908	5,064
CHIMERA INVT CORP	0	0
CHINA PETROLEUM & CHEMICAL	1,033	892
CHUBB CORP	2,377	2,913
CIA PARANAENSE ENERGI	4,124	3,621
CLARCOR INC	2,254	2,456
CLOROX CO	2,043	2,174
COCA COLA CO	5,673	6,724
COHEN & STEERS INC	1,403	1,415
COHERENT INC	1,156	819
COMMERCIAL METALS CO	1,218	986
COMMVAULT SYSTEMS INC	1,600	2,082
COMPANHIA DE SANEAMENTO DASICO	3,437	5,007
COMPUTER PROGRAMS & SYSTEMS INC	1,355	1,373
CONOCOPHILLIPS	3,271	3,185
CONS EDISON CO	0	0
CORPORATE OFFICE PPTYS	1,604	1,128
COVIDIEN PLC	0	0
CREDIT SUISSE GROUP	0	0
DARLING INTL INC	681	759
DUETSCHKE BOERSE	2,735	2,617
DAWSON GEOPHYSICAL CO	0	0
DELHAIZE GROUP	0	0
DIAGEO PLC	2,182	2,886
DIME CMNTY BANCSHARES	1,366	1,196
DORMAN PRODUCTS INC	350	376
DUPONT FABROS TECHNOLOGY INC	1,821	2,171
EAST WEST BANCORP INC	2,248	2,252



Name of Stock	End of Year Book Value	End of Year Fair Market Value
EHEALTH INC	888	1,031
ENDURANCE SPECIALTY HOLDINGS LTD	3,136	2,682
ENTERGY CORP	1,823	1,697
ESCO TECHNOLOGIES INC	677	656
EXELON CORP	2,641	2,445
EXXON MOBIL CORP	7,755	7,872
FINANCIAL ENGINES INC	1,289	1,201
FIRST AMERN FINL CORP	1,375	1,442
FRANCE TELECOM	3,519	2,517
FRANKLIN RESOURCES INC	1,130	999
FREEPORT-MCMORAN COPPER & GOLD INC	2,378	1,669
FRESH MKT INC	951	1,233
FUEL SYSTEMS SOLUTIONS INC	1,360	918
FUEL TECH INC	0	0
FUJI HEAVY INDS LTD	2,834	2,980
GEN-PROBE INC	0	0
GENESEE & WYO INC	2,296	2,166
GENL DYNAMICS CORP	0	0
GENL ELECTRIC CO	2,094	2,147
GENUINE PARTS CO	1,574	1,808
GRACE W.R. & CO	1,600	1,766
GLAXO SMITHKLINE PLC	0	0
GREAT PLAINS ENERGY INC	1,259	1,392
GREEN DOT CORP	1,955	1,261
GT ADVANCED TECHNOLOGIES INC	559	348
HAEMONETICS CORP	1,937	2,223
HAIN CELESTIAL GROUP INC	732	1,266
HANG SENG BK LTD	1,207	1,254
HASBRO INC	3,218	2,540
HCP INC	2,226	2,649

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEALTH CARE REIT INC	2,586	2,915
HEINEKEN	1,377	1,385
HEINZ H J CO	2,998	3,263
HERMAN MILLER INC	601	426
HIBBETT SPORTS INC	1,369	2,251
HITACHI LTD	2,458	2,824
HORACE MANN EDUCATORS CORP	0	0
HSBC HOLDINGS PLC	2,311	2,030
HUANENG POWER INTL INC	0	0
HUB GROUP INC	1,270	1,301
HUDSON CITY BANCORP INC	1,793	1,178
ICU MEDICAL INC	1,419	1,655
II VI INC	667	400
IMPERIAL TOBACCO GROUP PLC	2,507	2,707
INDEPENDENT BANK CORP	1,157	1,227
INTEL CORP	2,241	2,825
INTERDIGITAL INC	1,328	885
INTL BUSINESS MACH	2,271	2,738
INTUITIVE SURGICAL INC	994	1,661
INVESCO LTD	2,170	1,921
IPG PHOTONICS CORP	654	654
IROBOT CORP	889	665
ISRAEL CHEMICALS LTD	1,178	1,241
INVESTMENT TECHONOLOGY GROUP	0	0
ITRON INC	0	0
IVANHOE MINES LTD	0	0
JOHNSON & JOHNSON COM	3,362	3,716
JP MORGAN CHASE & CO	3,761	3,073
J2 GLOBAL COMMUNICATIONS INC	1,492	1,347
KDDI CORP	2,727	2,722

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KOC HOLDINGS	1,358	1,267
KOMATSU LTD	1,078	1,020
KRAFT FOODS INC	1,130	1,390
KRATON PERFORMANCE POLYMERS INC	594	548
K12 INC	0	0
LANDAUER INC	701	631
LAUDER ESTEE COS	1,679	1,840
LAYNE CHRISTENSEN CO	507	331
LIFE TIME FITNESS INC	1,131	1,256
LIFEWAY FOODS INS	281	321
LINDSAY CORP	1,752	1,623
LIQUIDITY SERVICES INC	700	1,791
LKQ CORP	0	0
LUFKIN INDUSTRIES INC	2,880	1,901
M & T BANK CORP	2,539	2,807
MAGNA INTL INC	1,186	1,184
MANULIFE FINANCIAL CORP	2,719	2,069
MARKET AXESS HOLDINGS INC	873	879
MARKS & SPENCER GROUP INC	1,300	1,219
MATTEL INC	2,149	2,757
MCDONALDS CORP	3,301	3,895
MCGRAW HILL COMPANIES INC	1,140	1,350
MCKESSON CORP	2,739	3,281
MEDTRONIC INC	670	658
MENS WEARHOUSE INC	1,125	1,069
MERCK & CO INC	1,153	1,461
MERIDAN BIOSCIENCE INC	2,121	2,046
MET PRO CORP	0	0
MFA FINANCIAL INC	0	0
MICROCHIP TECHONLOGY INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSTRATEGY INC	590	649
MIDDLEBY CORP	1,724	1,893
MINERALS TECHNOLOGIES INC	1,320	1,276
mitsui & co ltd	2,518	2,096
MIZUHO FINANCIAL GROUP INC	2,766	2,804
MYRIAD GENETICS INC	1,101	1,070
NATL INSTRUMENTS CORP	0	0
NATURAL GAS SERVICES GROUP INC	622	534
NEOGEN CORP	2,200	2,541
NESTLE	3,751	4,003
NET 1 UEPS TECHONOLOGIES INC	0	0
NEW JERSEY RESOURCES CRP	2,161	2,137
NEW WORLD DEVELOPMENT LTD	0	0
NEW YORK CMNTY BANCORP	3,165	2,506
NEWS CORP INC	1,198	1,538
NEXEN INC	4,851	3,986
NIC INC	767	876
NIPPON YUSEN KABUSHIKI	0	0
NISOURCE INC	1,630	2,104
NITTO DENKO CORP	3,379	3,038
NOKIA CORP	0	0
NOVO NORDISK	1,647	1,889
NUTRACEUTICAL INTL CORP	0	0
NUTRISYSTEMS INC	0	0
OCCIDENTAL PETROLEUM CRP	2,946	2,487
OCWEN FINANCIAL CORP	1,668	2,554
OLD REPUBLIC INTL CORP	1,497	1,078
OMNICOM GROUP	2,475	2,673
ORACLE CORP	972	1,069
ORRSTOWN FINCL SVCS INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OYO GEOSPACE CORP	1,019	900
PEPSICO INC	2,550	2,826
PETROLEO BRASILEIRO	1,487	751
PHILLIP MORRIS INTL INC	5,646	7,679
PHILLIPS 66	1,013	931
PLANTRONICS INC	2,566	2,371
POLYCOM INC	1,282	1,231
POSCO	3,152	2,574
POWER INTEGRATIONS INC	2,256	2,126
PRAXAIR INC	1,650	1,848
PROCTER & GAMBLE CO	3,780	3,736
PROGRESS ENERGY INC	2,308	3,009
PRUDENTIAL FINANCIAL INC	0	0
PT BK RAKYAT	62	68
QUAKER CHEMICAL CORP	1,371	1,571
QUALCOMM INC	1,357	1,336
QUALITY SYSTEMS INC	1,802	1,210
RANGE RESOURCES CORP	0	0
REED ELSELVIER NV	2,782	2,415
RENAISSANCERE HOLDINGS LTD	1,055	1,216
RENAISSANCE LEARNING INC	0	0
RIO TINTO PLC	4,883	3,538
RIVERBED TECHNOLOGY INC	624	598
ROCHE HLDG LTD	1,700	2,075
ROCKWELL COLLINS INC	1,274	987
ROYAL DUTCH SHELL PLC	7,018	6,676
RPC INC	641	690
SABMILLER PLC	670	648
SAGE GROUP PLC	1,182	1,151
SANOFI SPON ADR	2,428	2,569

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAPIENT CORP	2,030	1,702
SASOL LTD	4,051	3,141
SCANA CORP	2,429	2,870
SEADRILL LTD	1,103	1,137
SEGA SAMMY HLDG INC	1,310	1,262
SELECT COMFORT CORP	1,805	2,364
SEMPRA ENERGY	2,444	3,100
SIGNATURE BANK NEW YORK	2,035	2,195
SIMPSON MANUFACTURING CO INC	1,268	1,269
SK TELECOM CO LTD	3,271	2,360
SODA STREAM INTL	1,186	1,188
SONOCO PRODUCTS CO	1,985	1,960
SOUTH JERSEY IND INC	1,375	1,223
SOUTHSIDE BANCSHARES INC	0	0
ST JUDE MEDICAL INC	3,131	2,594
STATOIL ASA	2,675	2,386
STR HLDGS INC	0	0
SUN COMMUNITIES INC	1,899	2,212
SUNPOWER CORP	0	0
SUNTRUST BANKS INC	1,811	2,302
SVB FINANCIAL GROUP	2,005	1,996
SVENSKA CELLULOSA	1,301	1,167
TAIWAN SEMICONDUCTOR MFG CO	1,065	1,201
TARGET CORP	2,620	2,968
TATA MOTORS LTD	1,008	1,142
TCF FINANCIAL CORP	0	0
TEAM INC	1,629	1,808
TECHNE CORP MINN	1,329	1,410
TELE NORTE LESTE PARTICIPACOES	0	0
TELEPHONE & DATA SYS INC	2,084	1,597

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TELSTRA CORP LTD	1,071	1,433
TESCO CORP	1,075	672
TEVA PHARMACEUTICALS IND LTD	1,417	1,144
TEXAS CAPITAL BANCSHARES INC	1,059	1,616
TEXAS INSTRUMENTS	2,101	1,721
TIME WARNER CABLE INC	524	657
TORONTO DOMINION BK	2,693	2,503
TOTAL S.A. FRANCE	3,525	2,742
ULTRA PETROLEUM CORP	1,968	1,154
UMB FINANCIAL CORP	1,770	2,254
UMPQUA HOLDINGS CORP	1,875	2,158
UNDER ARMOUR INC	0	0
UNILEVER PLC	2,428	2,698
UNIVERSAL TECHNICAL INSTITUTE INC	897	689
UNTD NAT FOODS INC	1,809	2,249
UNTD OVERSEAS BK LTD	2,720	2,743
UNTD TECHNOLOGIES CORP	2,677	2,492
VALE SA-SP	2,895	2,164
VITAMIN SHOPPE INC	1,269	1,593
WABTEC INC	1,344	1,716
WAL MART STORES INC.	2,245	2,998
WALGREEN CO	1,651	1,154
WALT DISNEY CO	1,396	1,601
WATTS WATER TECHNOLOGIES INC	1,555	1,300
WEATHERFORD INTL LTD	0	0
WEST PHARMACEUTICAL SERVICES	1,967	2,373
WILEY JOHN & SONS INC	2,416	2,450
WOLVERINE WORLD WIDE INC	1,255	1,319
WOORI FIN HOLDINGS	1,487	1,397
WRIGHT EXPRESS CORP	1,762	2,160

Name of Stock	End of Year Book Value	End of Year Fair Market Value
XCEL ENERGY INC	1,824	2,131
XEROX CORP	3,312	2,636
XILINX INC	529	537
YAMANA GOLD INC	1,938	2,295
YANZHOU COAL MINING CO LTD	1,493	796
ZIMMER HOLDINGS INC	1,856	1,931
ZOLL MEDICAL CORP	0	0
ZUNICH FINANCIL SVCS	4,068	3,613
SANOFI CONTGNT VAL	501	289
SPDR GOLD TRUST	4,177	4,656



TY 2011 Other Decreases Schedule

**Name:** DEMCO CHARITABLE FOUNDATION

**EIN:** 42-1322684

Description	Amount
BASIS ADJUSTMENT	72

## TY 2011 Other Income Schedule

**Name:** DEMCO CHARITABLE FOUNDATION

**EIN:** 42-1322684

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	2,151	2,151	2,151

## TY 2011 Other Professional Fees Schedule

**Name:** DEMCO CHARITABLE FOUNDATION

**EIN:** 42-1322684

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	8,430	8,430		0

## TY 2011 Substantial Contributors Schedule

**Name:** DEMCO CHARITABLE FOUNDATION

**EIN:** 42-1322684

Name	Address
DETHMERS MANUFACTURING CO	HIGHWAY 18 EAST BOYDEN,IA 51234
MAURER MFG	PO BOX 160 1300 38TH AVE WEST SPENCER,IA 51301

**TY 2011 Taxes Schedule****Name:** DEMCO CHARITABLE FOUNDATION**EIN:** 42-1322684

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX BASED ON INVESTMENT INCOME	3,682	0		0
FOREIGN TAXES PAID	460	0		0