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Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation PEARL FALK TRUST 002738		A Employer identification number 42-6091303						
Number and street (or P.O. box number if mail is not delivered to street address) P O BOX 1700		B Telephone number (see instructions) 319- 356-5933						
City or town, state, and ZIP code IOWA CITY, IA 52244		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,149,393.		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 checked="" 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		30,883.	30,843.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,965.			
b Gross sales price for all assets on line 6a 381,499.					
7 Capital gain net income (from Part IV, line 2)			6,965.		
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)		20.			STMT 3
12 Total. Add lines 1 through 11		37,868.	37,808.		
13 Compensation of officers, directors, trustees, etc.		13,626.	10,220.		3,407.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) STMT 4		2,115.	1,057.	NONE	1,057.
b Accounting fees (attach schedule) STMT 5		1,000.	500.	NONE	500.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 6		6,762.	78.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 7		20.	20.		
24 Total operating and administrative expenses. Add lines 13 through 23		23,523.	11,875.	NONE	4,964.
25 Contributions, gifts, grants paid		27,600.			27,600.
26 Total expenses and disbursements. Add lines 24 and 25		51,123.	11,875.	NONE	32,564.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-13,255.			
b Net investment income (if negative, enter -0-)			25,933.		
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.
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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			
	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)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	1,040,689.	1,027,431.	1,149,393.
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)	1,040,689.	1,027,431.	1,149,393.
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)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,040,689.	1,027,431.	
	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)	1,040,689.	1,027,431.	
31	Total liabilities and net assets/fund balances (see instructions)	1,040,689.	1,027,431.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,040,689.
2	Enter amount from Part I, line 27a	2	-13,255.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,027,434.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,027,431.

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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 381,499.		374,534.	6,965.		
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			6,965.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	6,965.	
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))
2011			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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		1	519.
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			
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	519.
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	519.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	292.	
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	292.	
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	227.	
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 2013 estimated tax <input type="checkbox"/> NONE 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 instructions for the definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA		
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 2012 or the taxable year beginning in 2012 (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 <u>N/A</u>				
14	The books are in care of <u>MIDWESTONE BANK</u> Telephone no <u>(319) 356-5933</u>			
Located at <u>PO BOX 1700, IOWA CITY, IA</u> ZIP+4 <u>52244-1700</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		X
and enter the amount of tax-exempt interest received or accrued during the year				
16	At any time during calendar year 2012, 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 <u></u>				

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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years <u>2011</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2012 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 2012)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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 ☒ Nob 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)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
MIDWESTONE BANK BOX 1700, IOWA CITY, IA 52244	TRUSTEE 4	13,626.	-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 1,130,663.
b	Average of monthly cash balances	1b 261.
c	Fair market value of all other assets (see instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 1,130,924.
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 1,130,924.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 16,964.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,113,960.
6	Minimum investment return. Enter 5% of line 5	6 55,698.

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 55,698.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 519.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 55,179.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 55,179.
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 55,179.

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 32,564.
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 32,564.
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 32,564.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				55,179.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			54,400.	
b Total for prior years: 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		20,333.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>32,564.</u>				
a Applied to 2011, but not more than line 2a			32,564.	
b Applied to undistributed income of prior years (Election required - see instructions)	STMT 8			
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		20,333.		
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		20,333.		
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions			21,836.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				55,179.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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) 2012	(b) 2011	(c) 2010	(d) 2009	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT				27,600.
Total			▶ 3a	27,600.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2012)

PEARL FALK TRUST 002738

42-6091303

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	339.	339.
AT&T INC COM	352.	352.
ABBOTT LABS COM	450.	450.
ALLSTATE CORP COM	240.	240.
AMERICAN EXPRESS	112.	112.
APPLE INC COM	117.	117.
ARTISAN FDS INC MIDCP VALU INV	128.	128.
BALL CORP COM	166.	166.
BOEING CO COM	345.	345.
CVS CAREMARK CORPORATION COM	253.	253.
COUNTRYWIDE 5.5% 11/25/2035 POOL SERIES	201.	201.
CHESAPEAKE ENERGY CORPORATION	38.	38.
CHEVRON CORPORATION COM	635.	635.
CISCO SYS INC COM	302.	302.
CONOCOPHILLIPS COM	246.	246.
CUMMINS INC COM	55.	55.
DANAHER CORP DEL COM	14.	14.
DARDEN RESTAURANTS INC COM	299.	299.
DELAWARE GROUP VALUE FD INC SML CP VAL I	143.	143.
DODGE & COX INTERNATIONAL FUND	170.	170.
DUKE ENERGY CORP NEW COM	201.	201.
DUKE ENERGY CORP NEW COM NEW	205.	205.
EXELON CORP COM	510.	510.
EXELIS INC COM	16.	16.
EXXON MOBIL CORP COM	85.	85.
FEDERATED INSTL TR HI YIELD BD	5,641.	5,641.
FEDERATED MORTGAGE FUND IS	383.	383.
FEDERATED TOTAL RETURN GOVT BOND FUND IS	846.	846.
GENERAL ELEC CO COM	101.	101.
GOLDMAN SACHS MID CAP VALUE TRUST	132.	132.
ILLINOIS TOOLWORKS	280.	280.
INTEL CORP COM	435.	435.

CHU890 953X 05/13/2013 10:27:30

002738

STATEMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTERNATIONAL BUSINESS MACHS COM	353.	353.
JPMORGAN CHASE & CO COM	393.	393.
JANUS INVT FD TRITON FD I SHS	280.	280.
JOHNSON & JOHNSON COM	372.	372.
KOHL'S CORP COM	325.	325.
KRAFT FOODS INC CL A	381.	381.
MCDONALDS CORP COM	514.	514.
MONDELEZ INTL INC CL A	127.	127.
NATIONAL OILWELL VARCO INC	62.	62.
ORACLE SYSTEMS CORPORATION	202.	202.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	167.	167.
PIMCO GNMA FUND INSTITUTIONAL CLASS	1,631.	1,631.
PEPSICO INCORPORATED	436.	436.
PROCTER & GAMBLE CO COM	610.	610.
STATE STR CORP COM	85.	85.
TARGET CORP COM	267.	267.
3M CO COM	120.	120.
US BANCORP DEL COM NEW	100.	100.
VANGUARD FIXED INCOME SECS F GNMA PORTFO	971.	971.
VANGUARD FIXED INCOME SECS F GNMA FD ADM	1,760.	1,760.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	5,141.	5,141.
VANGUARD SHORT TERM INVESTMENT GRADE FD	1,943.	1,943.
VERIZON COMMUNICATIONS INC COM	318.	318.
WALGREEN CO COM	145.	145.
WELLS FARGO & CO NEW COM	275.	275.
WESTERN DIGITAL CORP COM	97.	97.
XYLEM INC COM	32.	32.
990/PF-ADJ	40.	
MIDWESTONE TRUST MONEY MKRT	19.	19.
ACCENTURE PLC IRELAND SHS CLASS A	168.	168.
COVIDIEN PLC SHS	109.	109.
-----	-----	-----
TOTAL	30,883.	30,843.
CHU890 953X 05/13/2013 10:27:30	002738	=====
		23
		STATEMENT 2

PEARL FALK TRUST 002738

42-6091303

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

20.
=====

STATEMENT 3

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	2,115.	1,057.		1,057.
TOTALS	2,115.	1,057.	NONE	1,057.
	=====	=====	=====	=====

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	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	40.	40.
FEDERAL TAX PAYMENT - PRIOR YE	6,392.	
FEDERAL ESTIMATES - PRINCIPAL	292.	
FOREIGN TAXES ON QUALIFIED FOR	38.	38.
	-----	-----
TOTALS	6,762.	78.
	=====	=====

PEARL FALK TRUST 002738

42-6091303

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	20.	20.
TOTALS	----- 20. =====	----- 20. =====

PEARL FALK TRUST 002738

42-6091303

990PF, PART XIII, LINE 4(b) ELECTION UNDER SEC. 53.4942(a)-3(d)(2)

=====

AMOUNTS BEING APPLIED TO PREVIOUSLY UNDISTRIBUTED INCOME

STATEMENT 8

ACCT 953X 002738
PREP: ADMN.3 INV.1

MIDWESTONE BANK
TAX TRANSACTION DETAIL

149 BENEFICIARY DISTRIBUTIONS

01/19/12	TRANSFER TO PEARL FALK SCHOLARSHIP FUND #0 1-2738 FOR PAYMENT OF SCHOLARSHIPS FOR: TR TRAN#-000000000019735 TR CD=310 REG=48 PORT=INC	-14000.00	-14000.00	1201000040 **CHANGED** 05/10/13 BYC
07/03/12	AMY KANELIS SCHOLARSHIP COMMITTEE PARTICIPATION FOR 2012-2013 AWARDS CHECK NUMBER 31518 FOR TR TRAN#-000000000020118 TR CD=800 REG=48 PORT=INC	-300.00	-300.00	1207000012 **CHANGED** 05/10/13 BYC
07/03/12	PAT J FOLSOM U OF I ACADEMIC ADVISING CENTER SCHOLARSHIP COMMITTEE PARTICIPATION FOR 2012-2013 AWARDS CHECK NUMBER 31519 FOR: TR TRAN#-000000000020122 TR CD=800 REG=48 PORT=INC	-300.00	-300.00 POSSIBLE IMPROPER SIGN FOR TRAN TYPE	1207000013 **CHANGED** 05/10/13 BYC
08/01/12	TRANSFER TO PEARL FALK SCHOLARSHIP FUND #0 1-2738 FOR PAYMENT OF SCHOLARSHIPS FOR: TR TRAN#-000000000020187 TR CD=310 REG=48 PORT=INC	-13400.00	-13400.00	1208000013 **CHANGED** 05/10/13 BYC
10/18/12	THE UNIVERSITY OF IOWA - RETURN OF SCHOLAR SHIP FUNDS FOR MIRANDA WOODSIDE FOR TR TRAN#-000000000020387 TR CD=800 REG=48 PORT=INC	200.00	200.00	1210000037 **CHANGED** 05/10/13 BYC
11/26/12	THE UNIVERSITY OF IOWA - RETURN OF SCHOLAR SHIP FUNDS FOR MATTHEW VOGEL FOR TR TRAN#-000000000020445 TR CD=800 REG=48 PORT=INC	200.00	200.00	1211000041 **CHANGED** 05/10/13 BYC
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS		-27600.00	-27600.00	0.00

Includes Account: 23 00 2738 0 03 PEARL FALK TRUST

Account Holdings as of 12/31/2012

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
001055102	AFLAC INC	253 0000	11,716 16	53 12	13,439 36	12/31/2012
00206R102	AT&T INC	200 0000	6,198 84	33 71	6,742 00	12/31/2012
002824100	ABBOTT LABORATORIES	224 0000	11,576 20	65 50	14,672 00	12/31/2012
020002101	ALLSTATE CORP	220 0000	6,546 02	40 17	8,837 40	12/31/2012
025816109	AMERICAN EXPRESS	143 0000	6,586 60	57 48	8,219 64	12/31/2012
037833100	APPLE INC	22 0000	8,696 48	532 1729	11,707 80	12/31/2012
04314H709	ARTISAN M/CAP VALUE	487 9510	10,086 14	20 79	10,144 50	12/31/2012
058498106	BALL CORP	414 0000	8,731.42	44 75	18,526 50	12/31/2012
097023105	BOEING COMPANY	196 0000	15,160 39	75 36	14,770 56	12/31/2012
126650100	CVS/CAREMARK CORP	390 0000	13,047 38	48 35	18,856 50	12/31/2012
166764100	CHEVRON CORP	181 0000	11,763 05	108 14	19,573 34	12/31/2012
17275R102	CISCO SYSTEMS INC	603 0000	14,247 69	19 6494	11,848 59	12/31/2012
231021106	CUMMINS INC	110 0000	10,462 30	108 35	11,918 50	12/31/2012
235851102	DANAHER CORP	158 0000	7,793 18	55 90	8,832 20	12/31/2012
237194105	DARDEN RESTAURANTS	161 0000	6,248 21	45 07	7,256 27	12/31/2012
246097208	DELAWARE S/C VAL INS	755 0270	30,790 00	42 41	32,020 70	12/31/2012
256206103	DODGE & COX INTL STK	208 3450	9,596 36	34 64	7,217 07	12/31/2012
256746108	DOLLAR TREE INC	171 0000	6,764 21	40 56	6,935 76	12/31/2012
26441C204	DUKE ENERGY CORP NEW	134 0000	7,444 79	63 80	8,549 20	12/31/2012
268648102	EMC CORP	631 0000	9,417 05	25 30	15,964 30	12/31/2012
30161N101	EXELON CORPORATION	243 0000	10,698 73	29 74	7,226 82	12/31/2012
30231G102	EXXON MOBIL CORP	39 0000	2,443 35	86 55	3,375 45	12/31/2012
31420B300	FCM-#900 INSTL TR H	8,465 2330	84,106 33	10 19	86,260 72	12/31/2012
31429A105	FCM-#647 GOVT BD FD	1,796 1270	21,082 30	11 58	20,799 15	12/31/2012
369604103	GENERAL ELECTRIC CO	149 0000	5,454 63	20 99	3,127 51	12/31/2012
38141W398	GOLDMAN SACHS MC VAL	269 7200	9,895 38	39 29	10,597 30	12/31/2012
38259P508	GOOGLE INC - CL A	8 0000	4,610 48	707 38	5,659 04	12/31/2012
441060100	HOSPIRA INC	231 0000	7,772 51	31 24	7,216 44	12/31/2012
452308109	ILLINOIS TOOLWORKS	152 0000	6,903 90	60 81	9,243 12	12/31/2012
458140100	INTEL CORP	500 0000	10,797 03	20 62	10,310 00	12/31/2012
459200101	IBM	107 0000	11,629 50	191 55	20,495 85	12/31/2012
46625H100	JP MORGAN CHASE	411 0000	17,136 76	43 9691	18,071 30	12/31/2012
47103C357	JANUS TRITON FD CL I	1,057 2070	18,850 00	18 12	19,156 59	12/31/2012
478160104	JOHNSON & JOHNSON	155 0000	9,698 44	70 10	10,865 50	12/31/2012
49455U100	KINDER MORGAN MGMT	322 0000	10,369 46	75 46	24,298 12	12/31/2012
500255104	KOHL'S	254 0000	12,191 52	42 98	10,916 92	12/31/2012
50076Q106	KRAFT FOODS GROUP	146 0000	3,450 33	45 47	6,638 62	12/31/2012
580135101	MCDONALDS CORP	179 0000	9,906 73	88 21	15,789 59	12/31/2012
609207105	MONDELEZ INTL INC	438 0000	6,529 83	25 4532	11,148 50	12/31/2012
626124242	MUNDER M/C CORE GR Y	1,294 1320	37,532 32	32 75	42,382 82	12/31/2012
637071101	NAT'L OILWELL INC	126 0000	8,946 76	68 35	8,612 10	12/31/2012
67103H107	O'REILLY AUTOMOTIVE	88 0000	5,241 05	89 42	7,868 96	12/31/2012
68389X105	ORACLE SYSTEMS CORP	480 0000	8,173 96	33 32	15,993 60	12/31/2012
683974505	OPPENHEIMER DEV MKTS	576 0330	18,027 73	34 88	20,092 03	12/31/2012
693391450	PIMCO GNMA INST CL	3,624 7880	42,700 00	11 62	42,120 04	12/31/2012
713448108	PEPSICO INCORPORATED	207 0000	13,501 84	68 43	14,165 01	12/31/2012
742718109	PROCTER & GAMBLE	276 0000	14,635 40	67 89	18,737 64	12/31/2012
87612E106	TARGET CORP	202 0000	10,323 78	59 17	11,952 34	12/31/2012
88579Y101	3M CO	51 0000	3,727 29	92 85	4,735 35	12/31/2012
902973304	US BANCORP	306 0000	9,915 55	31 94	9,773 64	12/31/2012
922031794	VANG #536-GNMA ADM	7,761 0260	85,899 99	10 91	84,672 79	12/31/2012
922031810	VANG 571 INT TRM ADM	11,808 5110	120,308 53	10 32	121,863 83	12/31/2012
922031836	VANG 539 S/T INV ADM	8,624 7110	92,451 51	10 83	93,405 62	12/31/2012
92220P105	VARIAN MEDICAL SYST	196 0000	8,177 98	70 24	13,767 04	12/31/2012

Includes Account: 23 00 2738 0 03 PEARL FALK TRUST

Account Holdings as of 12/31/2012

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
92342Y109	VERIFONE SYSTEMS INC	105 0000	4,535 27	29 68	3,116 40	12/31/2012
92343V104	VERIZON COMM	158 0000	4,609 25	43 27	6,836 66	12/31/2012
949746101	WELLS FARGO COMPANY	313 0000	10,079 42	34 18	10,698 34	12/31/2012
958102105	WESTERN DIGITAL CORP	194 0000	3,329 59	42 49	8,243 06	12/31/2012
992000992	MWOB TR MMKT	37,479 7500	37,479 75	1 00	37,479 75	01/24/2011
G1151C101	ACCENTURE LTD	113 0000	4,378 57	66 50	7,514 50	12/31/2012
G2554F113	COVIDIEN PLC	91 0000	4,177 71	57 74	5,254 34	12/31/2012
	Total Securities	94,659.5610	1,024,552.93		1,146,514.59	
	Income Cash		106.16		106.16	
	Principal Cash		2,771.82		2,771.82	
	Account Total		1,027,430.91		1,149,392.57	