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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

2007For calendar year 2007, or tax year beginning **November 1**, 2007, and ending **October 31**, 20 **08**G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

The Claude W. and Dolly Ahrens Foundation

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

1510 Penrose Street, PO Box 284

Room/suite

City or town, state, and ZIP code

Grinnell, IA 50112

A Employer identification number

39 1906775

B Telephone number (see page 10 of the instructions)

(641) 236-5518C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 35% test
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 10,358,540**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)

1	Contributions, gifts, grants, etc., received (attach schedule)			
2	Check ☐ if the foundation is not required to attach Sch. B			
3	Interest on savings and temporary cash investments	2,802	2,802	
4	Dividends and interest from securities	494,200	494,200	
5a	Gross rents			
	b Net rental income or (loss)			
6a	Net gain or (loss) from sale of assets not on line 10	(570,404)		
	b Gross sales price for all assets on line 6a 2,837,034			
7	Capital gain net income (from Part IV, line 2)		(570,404)	
8	Net short-term capital gain			
9	Income modifications			
10a	Gross sales less returns and allowances			
	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
11	Other income (attach schedule)			
12	Total. Add lines 1 through 11	(73,402)	(73,402)	
13	Compensation of officers, directors, trustees, etc.	161,505	11,174	150,331
14	Other employee salaries and wages	34,188		34,188
15	Pension plans, employee benefits	9,466		9,466
16a	Legal fees (attach schedule)			
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	155,713	155,713	
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	17,224		17,224
19	Depreciation (attach schedule) and depletion			
20	Occupancy	12,000		12,000
21	Travel, conferences, and meetings	28,864		28,864
22	Printing and publications			
23	Other expenses (attach schedule)	137,713		137,713
24	Total operating and administrative expenses. Add lines 13 through 23	556,673	166,887	389,786
25	Contributions, gifts, grants paid	481,131		481,131
26	Total expenses and disbursements. Add lines 24 and 25	1,037,804	166,887	870,917
27	Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	(1,111,206)		
	b Net investment income (if negative, enter -0-)		0	
	c Adjusted net income (if negative, enter -0-)			

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

Cat No 11299X

Form **990-PF** (2007)

SCANNED NOV 15 2010

Revenue

Operating and Administrative Expenses

915 9

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	10,151		-1,091
	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 page 16 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)	14,484,250	13,384,708	10,259,631
	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	100,000	100,000	100,000
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Prepaid Expenses)		1,939	1,939
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	14,594,401	13,486,647	10,358,540
	17 Accounts payable and accrued expenses	39,363	42,815	
	18 Grants payable			
Net Assets or Fund Balances	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)	39,363	42,815	
	Foundations that follow SFAS 117, check here ▶ ☐ 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.			
Net Assets or Fund Balances	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)	14,555,038	13,443,832	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,594,401	13,486,647	

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	14,555,038
2 Enter amount from Part I, line 27a	2	(1,111,206)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	13,443,832
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,443,832

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 Please see attached schedules.			
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			
b			
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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } **2**

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))
2006	1,360,503	17,259,288	0.078827
2005	2,329,085	16,287,778	0.142996
2004	1,463,739	16,519,094	0.088609
2003	1,307,879	17,148,852	0.076266
2002	675,759	15,261,813	0.044278

2 Total of line 1, column (d) **2** 0.430976

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** 0.086195

4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5 **4** 14,885,924

5 Multiply line 4 by line 3 **5** 1,283,095

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 0

7 Add lines 5 and 6 **7** 1,283,095

8 Enter qualifying distributions from Part XII, line 4 **8** 870,917

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)	1	0
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	0
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	0
6	Credits/Payments		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	
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	0
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	0
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 2008 estimated tax ☐ Refunded ☐	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?		✓
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)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ (2) On foundation managers: \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions):		
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? <i>If "No," attach explanation.</i>	✓	
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 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV.</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		✓

Part VII-A Statements Regarding Activities (continued)

11a	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)	11a		✓
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ ahrensfamilyfoundation.org

14 The books are in care of ▶ Shannon Fitzgerald Telephone no ▶ 6412365518
 Located at ▶ 1510 Penrose Street ZIP+4 ▶ 50112

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
 and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☒ Yes ☐ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2007?	1c	✓
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No If "Yes," list the years ▶ 20... , 20... , 20... , 20...		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2007 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 2007)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2007?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(c)

6a Did the foundation during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 23 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
Chad Ahrens 2204 Cae Drive, Iowa City, IA 5246	Director, 2	0	0	0
David Clay 1955 N.W. 129th Street, Clive, IA 50235	Director, 10	0	0	0
Susan Witt 1928 Prairie Street, Grinnell, IA 50112	Vice-President, 2	0	0	0
Julie Gosselink 1820 Penrose Street, Grinnell, IA 50112	President, 50	87,013	2,610	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

None

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



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 Community Support Services - Provide back office support for local non-profits.

219,480

2**3****4****Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1**2**

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	15,032.167
b	Average of monthly cash balances	1b	77,229
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,217
d	Total (add lines 1a, b, and c)	1d	15,112.613
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,112.613
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	226,689
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,885,924
6	Minimum investment return. Enter 5% of line 5	6	744,296

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	744,296
2a	Tax on investment income for 2007 from Part VI, line 5	2a	0
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	744,296
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	744,296
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII line 1	7	744,296

Part XII Qualifying Distributions (see page 26 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	870.917
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 3, and Part XIII, line 4	4	870.917
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	870.917

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI line 7				744,296
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2007				
a From 2002	0			
b From 2003	457,229			
c From 2004	637,784			
d From 2005	1,514,696			
e From 2006	507,877			
f Total of lines 3a through e	3,117,586			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 870,917				
a Applied to 2006, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)	126,621			
d Applied to 2007 distributable amount				744,296
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2007. (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	3,244,207			
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 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				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 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	3,244,207			
10 Analysis of line 9				
a Excess from 2003	457,229			
b Excess from 2004	637,784			
c Excess from 2005	1,514,696			
d Excess from 2006	507,877			
e Excess from 2007	126,621			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, 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)

	Tax year				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{1}{2}$ of minimum investment return shown in Part X, line 3 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 page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
-
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
-
- a** The name, address, and telephone number of the person to whom applications should be addressed
-
- 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 Please see attached list.				481,131
Total			▶ 3a	481,131
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512 513 or 514		(e) Related or exempt function income (See page 28 or the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.802	
4 Dividends and interest from securities			14	494,200	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				497,002	
13 Total. Add line 12, columns (b), (d), and (e)					497,002

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

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

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

[illegible]

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

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

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

Signature of officer or trustee

Date _____

Treasurer

Title

Sign Here

**Paid
Prepared
Use On**

Preparer's
signature 

Date _____

Check if self-employed ► ☐

Preparer's SSN or PTIN
(See **Signature** on page 30 or the instructions)

Firm's name (or yours if self-employed), address and ZIP code

EIN ►

Phone no ()

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization

The Claude W and Dolly Ahrens Foundation

Employer identification number

39 : 1906775

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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 organizations 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 Form 990-EZ, that met the 33½% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or requests 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 Form 990-EZ, that received from any one contributor, during the year, some 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: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

CLAUDE W. & DOLLY AHRENS FOUNDATION BOARD, D.
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2500. SPRINT CORP	12/18/2007	01/18/2008	21,381.42	43,734.60	-22,353.18
14.76 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	01/31/2008	157.64	155.13	2.51
3648.63 CF CFI MULTI-STRATEGY BOND FD	12/31/2007	01/31/2008	38,966.48	37,624.57	1,341.91
13.8 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	02/29/2008	147.84	147.38	0.46
1000. CIT GROUP INC	12/18/2007	03/14/2008	15,540.53	26,278.75	-10,738.22
3100. COMMERCE BANCORP INC NJ	05/15/2007	03/24/2008	113,372.88	106,194.84	7,178.04
2400. VALERO ENERGY CORP NEW	04/27/2007	03/25/2008	116,708.84	163,406.88	-46,698.04
14.89 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	03/31/2008	156.82	159.03	-2.21
14.42 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	04/30/2008	151.81	154.01	-2.20
14.89 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	05/30/2008	156.39	159.03	-2.64
400. AMERICAN INTL GROUP INC	12/26/2007	06/18/2008	12,709.65	23,788.08	-11,078.43
14.56 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	06/30/2008	150.73	155.50	-4.77
15.08 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	07/31/2008	155.17	161.05	-5.88
15.08 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	08/29/2008	155.13	161.05	-5.92
14.75 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	09/30/2008	145.86	157.53	-11.67
2500. PRIDE INTL INC DEL COM	06/19/2008	09/30/2008	70,889.93	115,788.95	-44,899.02
400. RALCORP HLDGS INC NEW COM	08/01/2008	09/30/2008	26,599.85	21,295.53	5,304.32
1700. ALLEGHENY TECHNOLOGIES INC	08/15/2008	10/08/2008	36,740.70	79,633.67	-42,892.97
500. SMURFIT-STONE CONTAINER CORP COM	11/16/2007	10/21/2008	567.65	5,147.25	-4,579.60
500. DEVON ENERGY CORP NEW	12/11/2007	10/22/2008	34,534.96	44,475.95	-9,940.99
1400. CARPENTER TECH CORP COM	05/06/2008	10/28/2008	24,162.74	77,551.78	-53,389.04
15.24 CF CFI MULTI-STRATEGY BOND FD	01/31/2008	10/31/2008	142.75	162.76	-20.01
Totals			513,696.00	746,493.00	-232,798.00

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CLAUDE W. & DOLLY AHRENS FOUNDATION BOARD, D.
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
2000. ALLTEL CORP	06/21/2006	11/16/2007	143,000.00	100,321.42	42,678.58
14.13 CF CFI MULTI-STRATEGY BOND FD	06/30/2006	11/30/2007	150.25	140.45	9.80
500. PRAXAIR INC	06/12/2006	12/05/2007	43,032.54	25,939.50	17,093.04
500. CONOCOPHILLIPS	07/07/2006	12/26/2007	44,039.87	34,390.00	9,649.87
14.77 CF CFI MULTI-STRATEGY BOND FD	06/30/2006	12/31/2007	155.22	146.81	8.41
4600. SPRINT CORP	06/23/2006	01/18/2008	39,341.82	90,080.42	-50,738.60
54425.18 CF CFI MULTI-STRATEGY BOND FD	12/29/2006	01/31/2008	581,247.72	546,725.39	34,522.33
200. BAKER HUGHES INC	06/12/2006	03/05/2008	13,831.96	15,518.00	-1,686.04
100. WACHOVIA CORP 2ND NEW	10/04/2006	03/10/2008	2,614.52	5,581.76	-2,967.24
2100. UNITEDHEALTH GROUP INC	07/07/2006	03/11/2008	79,592.98	94,912.02	-15,319.04
1700. CIT GROUP INC	12/01/2006	03/14/2008	26,418.89	87,849.37	-61,430.48
400. WACHOVIA CORP 2ND NEW	10/04/2006	03/20/2008	12,266.62	22,327.03	-10,060.41
130. PATRIOT COAL CORP-STOCK	08/11/2006	04/07/2008	7,672.54	3,860.21	3,812.33
.08 ALLEGHANY CORP DEL COM	06/16/2006	05/02/2008	27.59	20.40	7.19
400. NOBLE ENERGY INC COM	07/10/2006	05/05/2008	35,327.92	18,790.64	16,537.28
200. DIAMOND OFFSHORE DRILLING INC COM	12/01/2006	05/06/2008	26,481.21	15,654.12	10,827.09
1500. AMERICAN INTL GROUP INC	06/26/2006	05/09/2008	60,808.71	89,211.75	-28,403.04
1000. CONOCOPHILLIPS	07/24/2006	05/21/2008	93,393.06	67,146.20	26,246.86
1000. SLM CORPORATION SECURITIES	03/27/2007	05/22/2008	23,555.06	41,230.00	-17,674.94
2290.78 MFO LONGLEAF PARTNERS	08/07/2006	06/02/2008	75,000.00	74,312.90	687.10
8012.82 MFO LONGLEAF PARTNERS	08/07/2006	06/02/2008	150,000.00	143,749.99	6,250.01
FDS TR INTL FD	10/04/2006	06/13/2008	21,133.52	65,920.54	-44,787.02
1181. WACHOVIA CORP 2ND NEW	07/07/2006	06/18/2008	34,951.52	65,160.70	-30,209.18
1100. AMERICAN INTL GROUP INC	08/31/2006	06/18/2008	53,903.75	99,157.80	-45,254.05
4200. BROOKFIELD HOMES CORP COM					
3600. EMBRAER EMPRESA BRASILEIRA DE SP ADR PFD	06/21/2006	06/18/2008	106,462.92	125,300.88	-18,837.96
Totals					

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CLAUDE W. & DOLLY AHRENS FOUNDATION BOARD, D.
Schedule D Detail of Long-term Capital Gains and Losses

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