



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2008Department 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 2008, or tax year beginning **5/01/08**, and ending **4/30/09**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

WAPELLO COUNTY FOUNDATION

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

% DICK BAUERLE; 30 GREENBRIAR

Room/suite

City or town, state, and ZIP code

OTTUMWA**IA 52501**

A Employer identification number

42-1212642

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐

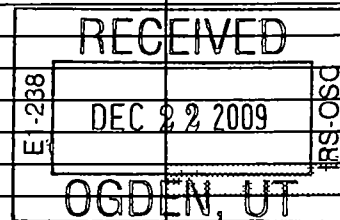
2. Foreign organizations meeting the

85% test, check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 1,114,397** 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 pg. 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	25,465	25,465		
4 Dividends and interest from securities	20,357	20,357		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-130,884			
b Gross sales price for all assets on line 6a	943,059			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & 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	-85,062	45,822	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 1	790	790		
c Other professional fees (attach schedule) STMT 2	8,527	8,527		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	755			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch.)				
24 Total operating and administrative expenses. Add lines 13 through 23	10,072	9,317		0
25 Contributions, gifts, grants paid	127,668			127,668
26 Total expenses and disbursements. Add lines 24 and 25	137,740	9,317	0	127,668
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses & disbursements	-222,802			
b Net investment income (if negative, enter -0-)		36,505		
c Adjusted net income (if negative, enter -0-)			0	



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

Form **990-PF** (2008)

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	76,906	72,057	72,057
	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 (att. 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) STMT 4			
	b Investments—corporate stock (attach schedule) SEE STMT 5	844,597	551,915	466,744
	c Investments—corporate bonds (attach schedule) SEE STMT 6	485,369	560,896	575,596
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ SEE STATEMENT 7)	3,180	2,382		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,410,052	1,187,250	1,114,397	
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 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,716,286	1,585,402	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-306,234	-398,152	
30 Total net assets or fund balances (see page 17 of the instructions)	1,410,052	1,187,250		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,410,052	1,187,250		

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	1,410,052
2 Enter amount from Part I, line 27a	2	-222,802
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,187,250
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	1,187,250

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	-130,884
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> 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 </div>	3	-58,216

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 nonchantable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	120,802	1,581,495	0.076385
2006	124,447	1,500,180	0.082955
2005	114,212	1,470,388	0.077675
2004	66,720	1,427,325	0.046745
2003	48,142	1,386,394	0.034725

2 Total of line 1, column (d)	2	0.318485
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	0.063697
4 Enter the net value of nonchantable-use assets for 2008 from Part X, line 5	4	1,217,622
5 Multiply line 4 by line 3	5	77,559
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	365
7 Add lines 5 and 6	7	77,924
8 Enter qualifying distributions from Part XII, line 4	8	127,668

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	365
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	365
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	365
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	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	
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	365
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 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? 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

N/A

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO 666 WALNUT STREET Located at ► DES MOINES, IA	Telephone no. ► 515-245-3225 ZIP+4 ► 50304		
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 <input type="checkbox"/>		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2008?	N/A	
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	N/A	
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	N/A	
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 2008 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 2008)	N/A	
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 2008?	4b	X

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 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A		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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <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? If you answered "Yes" to 6b, also file Form 8870			6b
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?	N/A		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
SEE STATEMENT 8				

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



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 ▶**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	
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 N/A	
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	1,149,516
b	Average of monthly cash balances	1b	86,648
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,236,164
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	1,236,164
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	18,542
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,217,622
6	Minimum investment return. Enter 5% of line 5	6	60,881

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	60,881
2a	Tax on investment income for 2008 from Part VI, line 5	2a	365
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	365
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,516
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60,516
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	60,516

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	127,668
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	
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	127,668
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	365
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	127,303

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				60,516
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				25,157
e From 2007				43,165
f Total of lines 3a through e	68,322			
4 Qualifying distributions for 2008 from Part XII, line 4. ► \$ 127,668				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				60,516
e Remaining amount distributed out of corpus	67,152			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	135,474			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				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)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	135,474			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				25,157
d Excess from 2007				43,165
e Excess from 2008				67,152

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	

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 page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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 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

WAPELLO COUNTY FOUNDATION 641-683-8100
C/O WELLS FARGO BANK OTTUMWA IA 52501

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

SCHEDULE ATTACHED

c Any submission deadlines

JUNE 30

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

GEOGRAPHIC RESTRICTION, WAPELLO COUNTY AND ITS VICINITY

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 STATEMENT 9				127,668
Total			▶ 3a	127,668
b Approved for future payment N/A				
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 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,465	
4 Dividends and interest from securities			14	20,357	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-130,884	
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)			0	-85,062	0
13 Total. Add line 12, columns (b), (d), and (e)				13	-85,062

(See worksheet in line 13 instructions on page 28 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

- 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
 - (2)** Other assets
- b** Other transactions.
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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 organization. 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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
N/A		

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 _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

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

DAVIS & LEWIS PLC

PO BOX 369

OTTUMWA, IA 52501-0369

Date _____

12/10/09

Check if
self-emp

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

484-82-4414

EIN ▶ 42-1596722

Phone no **641-682-8117**

Form **990-PF** (2008)

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2008**

For calendar year 2008, or tax year beginning

5/01/08, and ending

4/30/09

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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) MERRILL LYNCH BOND	P	VARIOUS	3/31/09
(2) DIAMOND HILL LONG-SHORT	P	VARIOUS	10/27/08
(3) FIDELITY MAGELLAN FUND	P	VARIOUS	8/07/08
(4) HUSSMAN STRATEGIC GROWTH	P	VARIOUS	8/07/08
(5) JP MORGAN U.S. L/C CORE	P	VARIOUS	VARIOUS
(6) PIMCO COMMODITY REALRET	P	VARIOUS	10/23/08
(7) TWEEDY BROWNE FD GLOBAL VALUE	P	VARIOUS	10/23/08
(8) WESTERN ASSET NON-US	P	VARIOUS	8/07/08
(9) AFLAC	P	VARIOUS	8/11/08
(10) AMERICAN INTNL GROUP	P	VARIOUS	VARIOUS
(11) AMGEN	P	VARIOUS	5/06/08
(12) APACHE CORP	P	VARIOUS	VARIOUS
(13) BANK OF AMERICA	P	VARIOUS	7/25/08
(14) CISCO SYSTEMS	P	VARIOUS	VARIOUS
(15) COMCAST	P	VARIOUS	VARIOUS

(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)
(1) 18,010		30,176	-12,166
(2) 38,845		50,000	-11,155
(3) 311		11	300
(4) 51,499		50,000	1,499
(5) 38,593		60,000	-21,407
(6) 29,244		45,000	-15,756
(7) 31,106		31,724	-618
(8) 41,087		40,000	1,087
(9) 1,453		1,293	160
(10) 7,556		27,020	-19,464
(11) 9,365		10,857	-1,492
(12) 4,148		3,018	1,130
(13) 12,148		16,779	-4,631
(14) 2,000		2,710	-710
(15) 6,797		7,799	-1,002

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))
(1)			-12,166
(2)			-11,155
(3)			300
(4)			1,499
(5)			-21,407
(6)			-15,756
(7)			-618
(8)			1,087
(9)			160
(10)			-19,464
(11)			-1,492
(12)			1,130
(13)			-4,631
(14)			-710
(15)			-1,002

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2008**

For calendar year 2008, or tax year beginning

5/01/08, and ending 4/30/09

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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) CONOCOPHILLIPS	P	VARIOUS	8/11/08
(2) CORNING	P	VARIOUS	VARIOUS
(3) CVS/CAREMARK	P	VARIOUS	VARIOUS
(4) DANAHER	P	VARIOUS	4/24/09
(5) DEERE & CO	P	VARIOUS	3/31/09
(6) EMC CORP	P	VARIOUS	VARIOUS
(7) EBAY	P	VARIOUS	VARIOUS
(8) GENENTECH	P	VARIOUS	8/11/08
(9) GENERAL DYNAMICS	P	VARIOUS	VARIOUS
(10) GENERAL ELECTRIC	P	VARIOUS	VARIOUS
(11) GENZYME	P	VARIOUS	8/11/08
(12) GOLDMAN SACHS	P	VARIOUS	VARIOUS
(13) HALLIBURTON	P	VARIOUS	VARIOUS
(14) INTEL CORP	P	VARIOUS	VARIOUS
(15) L-3 COMMUNICATIONS	P	VARIOUS	VARIOUS

(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)
(1) 1,535		1,234	301
(2) 8,369		10,640	-2,271
(3) 9,080		7,387	1,693
(4) 6,157		8,702	-2,545
(5) 3,341		3,915	-574
(6) 5,233		6,896	-1,663
(7) 2,250		3,520	-1,270
(8) 10,101		7,248	2,853
(9) 12,811		9,157	3,654
(10) 2,731		5,328	-2,597
(11) 947		824	123
(12) 3,270		3,843	-573
(13) 15,363		8,374	6,989
(14) 7,490		7,799	-309
(15) 4,201		2,677	1,524

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))
(1)			301
(2)			-2,271
(3)			1,693
(4)			-2,545
(5)			-574
(6)			-1,663
(7)			-1,270
(8)			2,853
(9)			3,654
(10)			-2,597
(11)			123
(12)			-573
(13)			6,989
(14)			-309
(15)			1,524

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2008**

For calendar year 2008, or tax year beginning

5/01/08, and ending

4/30/09

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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) MEDTRONIC	P	VARIOUS	8/11/08
(2) MICROSOFT	P	VARIOUS	4/24/09
(3) MOODYS	P	VARIOUS	VARIOUS
(4) MORGAN STANLEY	P	VARIOUS	VARIOUS
(5) PEPSICO	P	VARIOUS	VARIOUS
(6) PROCTOR & GAMBLE	P	VARIOUS	VARIOUS
(7) STRYKER	P	VARIOUS	VARIOUS
(8) SYSCO	P	VARIOUS	VARIOUS
(9) TARGET	P	VARIOUS	VARIOUS
(10) TIME WARNER CABLE	P	VARIOUS	VARIOUS
(11) TIME WARNER	P	VARIOUS	VARIOUS
(12) TIME WARNER NEW	P	VARIOUS	VARIOUS
(13) TRINITY INDS	P	VARIOUS	VARIOUS
(14) UNITED HEALTH	P	VARIOUS	5/28/08
(15) WALMART	P	VARIOUS	VARIOUS

(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)
(1) 2,974		2,740	234
(2) 1,320		1,793	-473
(3) 2,435		3,474	-1,039
(4) 4,808		7,350	-2,542
(5) 2,129		2,605	-476
(6) 8,333		8,633	-300
(7) 10,617		13,286	-2,669
(8) 5,940		7,112	-1,172
(9) 4,426		5,011	-585
(10) 996		2,254	-1,258
(11) 3,194		6,839	-3,645
(12) 694		987	-293
(13) 3,437		11,691	-8,254
(14) 6,731		5,343	1,388
(15) 6,700		6,109	591

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))
(1)			234
(2)			-473
(3)			-1,039
(4)			-2,542
(5)			-476
(6)			-300
(7)			-2,669
(8)			-1,172
(9)			-585
(10)			-1,258
(11)			-3,645
(12)			-293
(13)			-8,254
(14)			1,388
(15)			591

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2008**

For calendar year 2008, or tax year beginning

5/01/08, and ending

4/30/09

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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) WALT DISNEY	P	VARIOUS	VARIOUS
(2) TOTAL XTO	P	VARIOUS	VARIOUS
(3) ISHARES LEHMAN	P	VARIOUS	VARIOUS
(4) ACCENTURE	P	VARIOUS	VARIOUS
(5) BARCLAYS	P	VARIOUS	5/28/08
(6) COOPER INDS	P	VARIOUS	8/11/08
(7) DIAGEO PLC	P	VARIOUS	8/11/08
(8) NOVARTIS	P	VARIOUS	VARIOUS
(9) PETROLEO	P	VARIOUS	VARIOUS
(10) VODAFONE	P	VARIOUS	VARIOUS
(11) AMEX MATERIALS	P	VARIOUS	VARIOUS
(12) ING CLARION GLOBAL	P	VARIOUS	10/27/08
(13) ISHARES DJ US FIN	P	VARIOUS	VARIOUS
(14) ISHARES S & P	P	VARIOUS	10/17/08
(15) ISHARES TR TRANSPORTATION	P	VARIOUS	VARIOUS

(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)
(1) 8,748		9,763	-1,015
(2) 506		488	18
(3) 46,071		45,933	138
(4) 8,143		6,639	1,504
(5) 10,446		18,900	-8,454
(6) 1,088		1,070	18
(7) 885		942	-57
(8) 8,233		10,876	-2,643
(9) 5,840		2,931	2,909
(10) 4,000		6,260	-2,260
(11) 17,478		17,530	-52
(12) 2,687		9,434	-6,747
(13) 13,649		18,325	-4,676
(14) 13,673		16,636	-2,963
(15) 10,284		12,794	-2,510

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			-1,015
(2)			18
(3)			138
(4)			1,504
(5)			-8,454
(6)			18
(7)			-57
(8)			-2,643
(9)			2,909
(10)			-2,260
(11)			-52
(12)			-6,747
(13)			-4,676
(14)			-2,963
(15)			-2,510

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2008**

For calendar year 2008, or tax year beginning

5/01/08, and ending

4/30/09

Name

Employer Identification Number

WAPELLO COUNTY FOUNDATION**42-1212642**

(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) S&P NAMER TECH MULMEDIA	P	VARIOUS	VARIOUS
(2) SPDR KBW BANK	P	VARIOUS	4/24/09
(3) CASH SWEEP SALES	P	VARIOUS	VARIOUS
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 11,591		14,154	-2,563
(2) 7,488		13,948	-6,460
(3) 318,162		318,162	
(4) 4,312			4,312
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			-2,563
(2)			-6,460
(3)			
(4)			4,312
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 790	\$ 790	\$	\$
TOTAL	\$ 790	\$ 790	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEE	\$ 8,527	\$ 8,527	\$	\$
TOTAL	\$ 8,527	\$ 8,527	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2008 EXCISE TAX PAID	\$ 755	\$	\$	\$
TOTAL	\$ 755	\$ 0	\$ 0	\$ 0

Federal Statements

FYE: 4/30/2009

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
50M FED HOME LN BK	\$	\$	COST	\$
50M FED NATL MTG ASSN			COST	
TOTAL	\$ <u>0</u>	\$ <u>0</u>		\$ <u>0</u>

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
ABBOTT LABS	\$	\$ 8,008	COST	\$ 7,617
AFLAC	14,130	12,832	COST	7,743
AMERICAN INTL GROUP INC	27,020		COST	
AMEX MATERIALS	17,530		COST	
AMGEN INC	10,857		COST	
ALLEGHENY ENERGY		4,582	COST	4,717
APACHE CORP	10,061	7,043	COST	8,670
A T & T		6,428	COST	6,559
BANK OF AMERICA CORP	16,779		COST	
CATERPILLAR		4,584	COST	5,408
CISCO SYSTEMS	14,453	11,743	COST	8,713
CME GROUP		7,339	COST	4,870
COMCAST CORP	18,198	10,883	COST	8,611
CONOCOPHILLIPS	15,458	15,022	COST	11,521
CORNING INC	20,597	9,957	COST	6,184
CVS CORP	13,213	5,827	COST	6,833
DEERE & CO		4,512	COST	4,951
DODGE & COX INTERNATIONAL STOCK FD	40,000	40,000	COST	29,543
DUPONT E I DE NEMOURS		7,896	COST	6,361

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EMC CORP	\$ 13,788	\$ 6,892	COST	\$ 6,340
EBAY INC	18,352	14,832	COST	7,428
GOLDMAN SACHS GROUP, INC	7,234	6,913	COST	5,526
GENERAL DYNAMICS CORP	9,157		COST	
GENERAL ELECTRIC CO	19,957	15,167	COST	6,667
GENZYME		7,802	COST	6,346
HALLIBURTON CO	8,374		COST	
HEWLETT PACKARD		7,984	COST	8,203
HOME DEPOT INC		6,272	COST	6,554
HUSSMAN STRATEGIC GROWTH FUND	50,000		COST	
ING CLARION GLOBAL REAL ESTATE	9,434		COST	
INTEL CORP	7,799		COST	
ISHARES TR	9,295	13,770	COST	12,891
ISHARES TR GOLDMAN SACHS	12,804		COST	
JACOBS ENGR GROUP		5,888	COST	5,211
JOHNSON & JOHNSON	4,641	10,505	COST	9,530
L-3 COMMUNICATIONS CORP	9,390	7,004	COST	8,529
JP MORGAN- MID CAP	35,000	35,000	COST	26,643
JP MORGAN CHASE		4,527	COST	4,785
JP MORGAN-LARGE CAP	50,000		COST	
MCDONALDS		4,903	COST	4,690
MEDTRONIC INC	11,536	9,317	COST	6,304
MICROSOFT CORP	10,194	8,401	COST	6,888
MONSANTO CO		6,903	COST	7,131
MOODYS CORP	12,792	9,318	COST	6,701
MORGAN STANLEY	12,298	8,372	COST	4,586

Federal Statements

FYE: 4/30/2009

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NIKE	\$	\$ 4,831	COST	\$ 4,775
OAKMARK FUNDS-SMALL CAP		10,000	COST	9,036
PEABODY ENERGY CORP		4,849	COST	5,120
PEPSICO	7,017	7,497	COST	7,564
PIMCO COMMODITY	45,000		COST	
PROCTER & GAMBLE CO	13,490	4,857	COST	4,548
ROYCE PENN MUTUL FUND	45,000	45,000	COST	30,097
S & P NORHT AMER. TECH	14,154		COST	
SPRINT NEXTEL CORP			COST	
STATE STREET CORP		6,324	COST	6,485
STRYKER CORP	13,286		COST	
SYSCO CORP			COST	
TARGET CORP	9,392	4,926	COST	4,951
THERMO FISHER SCIENTIFIC		10,278	COST	7,542
TIME WARNER INC	10,080		COST	
TWEEDY BROWNE	31,724		COST	
UNITEDHEALTH GROUP INC	5,343		COST	
VANGUARD EMERGING MRKT	12,246	12,246	COST	18,340
VISA INC-CLASS		10,226	COST	11,108
WALMART STORES INC	11,942	5,833	COST	6,451
WALT DISNEY CO	9,763		COST	
WELLS FARGO ADV CAPITAL GROWTH		10,000	COST	9,547
XTO ENERGY		7,425	COST	7,902
ACCENTURE LDT	14,158	7,519	COST	8,800
BARCLAYS PLC	18,900		COST	
COOPER INDS LTD	10,274	9,534	COST	7,443

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
DIAGEO PLC	\$	\$ 10,338	COST	\$ 6,603
NOVARTIS AG	22,975	12,099	COST	8,416
PETROLEO BRASILIERO	7,422	4,491	COST	7,923
TRANSOCEAN LTD		8,302	COST	8,637
VODAFONE GROUP PLC	12,090	8,914	COST	6,202
TOTAL	<u>\$ 844,597</u>	<u>\$ 551,915</u>		<u>\$ 466,744</u>

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
AMERICAN EXPRESS	\$ 50,303	\$ 50,303	COST	\$ 47,423
ORACLE CORP	49,977	49,977	COST	52,972
GENERAL ELECTRIC CAP CORP	50,000	50,000	COST	48,400
IBM INTNL GROUP	99,921	99,921	COST	107,062
PITNEY BOWES INC	80,640	80,640	COST	82,473
LOWES CO	69,754	69,754	COST	71,054
PEPSI BOTTLING GROUP		49,897	COST	57,190
MERRILL LYNCH	30,174		COST	
ISHARES TR 1-3 YR TREAS	14,600	25,404	COST	25,110
WESTERN ASSET NON US BOND	40,000		COST	
PRICIPAL INVESTORS PREFERRED		35,000	COST	33,301
TEMPLETON GLOBAL BOND FUND		50,000	COST	50,611
TOTAL	<u>\$ 485,369</u>	<u>\$ 560,896</u>		<u>\$ 575,596</u>

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
DUE FROM BROKER	\$ 3,180	\$ 2,382	\$
TOTAL	\$ 3,180	\$ 2,382	\$ 0

421212642 WAPELLO COUNTY FOUNDATION

42-1212642

FYE: 4/30/2009

Federal Statements**Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RICHARD BAUERLE 310 W 2ND ST OTTUMWA IA 52501	PRESIDENT	PT	0	0	0
CHARLES KIPLER 310 W 2ND ST OTTUMWA IA 52501	V-P	PT	0	0	0
MAX VON SCHRADER JR 310 W 2ND ST OTTUMWA IA 52501	SEC/TREAS	PT	0	0	0
MARK ALTFILLISCH 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
TOM AWTRY 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
DIANNE HAAS 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
NANCY MENKE 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
DOUG WETRICH 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
GARY YATES 310 W 2ND ST OTTUMWA IA 52501	DIR	PT	0	0	0
WALLY VANNESS	DIR	PT	0	0	0

421212642 WAPELLO COUNTY FOUNDATION

42-1212642

FYE: 4/30/2009

Federal Statements

**Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
310 W 2ND ST 30 Green Briar OTTUMWA IA 52501					

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SCHEDULE ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

JUNE 30

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

GEOGRAPHIC RESTRICTION, WAPELLO COUNTY AND ITS VICINITY

421212642 WAPELLO COUNTY FOUNDATION

42-1212642

FYE: 4/30/2009

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
CARDINAL COMM SCHOOL			PUBLIC	COMM GOOD	1,000
GOTHIC HOUSE CENTER			PUBLIC	COMM GOOD	1,232
OTTUMW REGIONAL HEALTH CE			PUBLIC	COMM GOOD	5,590
OTTUMWA SYMPHONY ORCHESTR			PUBLIC	RECREATION	8,000
SE IA SYMPHONY ORCHESTRA			PUBLIC	RECREATION	5,000
SPECIAL OLYMPICS			PUBLIC	RECREATION	5,000
WAPELLO CO HIST MUSEUM			PUBLIC	COMM GOOD	8,238
GOVAP			PUBLIC	COMM GOOD	6,163
OTTUMWA YMCA			PUBLIC	RECREATION	6,712
ELDON COMM CENTER			PUBLIC	COMM GOOD	3,000
BRIDGE VIEW CENTER			PUBLIC	COMM GOOD	10,000
FOOD BANK OF SOUTHERN IA			PUBLIC	COMM GOOD	4,000
OTTUMWA HIGH SCHOOL FINE			PUBLIC	EDUCATION	9,013
OTTUMWA CHILDREN PLAYHOUS			PUBLIC	COMM GOOD	4,500
OTTUMWA CIVIC MUSIC ASSOC			PUBLIC	RECREATION	4,750
TENCO INDUSTRIES			PUBLIC	RECREATION	9,445
OTTUMWA SCHOOLS HISTORY P			PUBLIC	EDUCATION	4,025
RSVP			PUBLIC	COMM GOOD	12,000

421212642 WAPELLO COUNTY FOUNDATION

42-1212642

FYE: 4/30/2009

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
WAPELLO COUNTY TRAILS			PUBLIC	COMM GOOD	20,000
TOTAL					127,668