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

2008

Department of the Treasury
Internal Revenue Service

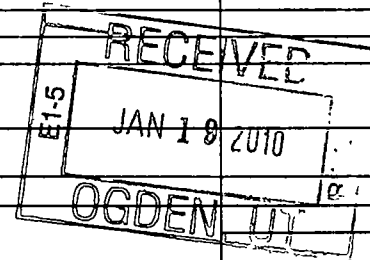
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning Nov 1, 2008, and ending Oct 31, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation AG & ROSALEE IRELAND TRUST		A Employer identification number 42-6346940
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 601 PIERCE STREET		B Telephone number (see the instructions) (712) 277-6600
	City or town State ZIP code SIOUX CITY IA 51101		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 192,496.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,084.	7,084.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-39,417.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	198,170.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-32,333.	7,084.			
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	333.	333.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	878.	878.		
	b Accounting fees (attach sch)	690.	690.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) OTHER ADMIN	19.			19.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,920.	1,901.		19.
	25 Contributions, gifts, grants paid	11,000.			11,000.
26 Total expenses and disbursements. Add lines 24 and 25	12,920.	1,901.		11,019.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-45,253.				
b Net investment income (if negative, enter -0-)		5,183.			
c Adjusted net income (if negative, enter -0-)					



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	9,286.	2,552.	2,552.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) . ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt.	200,622.	162,103.	189,944.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item f)	209,908.	164,655.	192,496.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
NET FUND ASSETS	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	209,908.	164,655.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	209,908.	164,655.	
	31 Total liabilities and net assets/fund balances (see the instructions)	209,908.	164,655.	

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	209,908.
2 Enter amount from Part I, line 27a	2	-45,253.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	164,655.
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	164,655.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED		P	Various	Various
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 198,170.		237,586.	-39,416.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-39,416.
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** -39,416.

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 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 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 (column (b) divided by column (c))
2007	10,502.	217,563.	0.048271
2006	17,181.	232,906.	0.073768
2005	7,760.	221,303.	0.035065
2004	9,760.	226,248.	0.043139
2003	14,755.	224,243.	0.065799

2 Total of line 1, column (d) **2** 0.266042

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** 0.053208

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 **4** 133,539.

5 Multiply line 4 by line 3 **5** 7,105.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 52.

7 Add lines 5 and 6 **7** 7,157.

8 Enter qualifying distributions from Part XII, line 4 **8** 11,019.

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

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

1 a 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	52.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	52.
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	52.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	150.	
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	150.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	98.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 98. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" 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
4 a 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, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) IA – Iowa		
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)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see 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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ SECURITY NATIONAL BANK Telephone no. ▶ (712) 277-6600			
Located at ▶ 601 PIERCE ST SIOUX CITY IA ZIP + 4 ▶ 51101				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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__ .		
3 a 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)	3b	
4 a 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

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

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

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

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ... ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

6b

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 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
WELLS FARGO BANK, N.A. 625 MARQUETTE AVE MINNEAPOLIS MN 55402	TRUSTEE 1.00	333.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none				
0				
0				
0				
0				

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 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	160,024.
b Average of monthly cash balances	1b	16,643.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	176,667.
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	176,667.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,650.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	174,017.
6 Minimum investment return. Enter 5% of line 5	6	8,701.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	8,701.
2a Tax on investment income for 2008 from Part VI, line 5	2a	52.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	52.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	8,649.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	8,649.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,649.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	11,019.
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	11,019.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	52.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,967.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				8,649.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			1,967.	
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				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4. \blacktriangleright \$ 11,019.				
a Applied to 2007, but not more than line 2a			1,967.	
b Applied to undistributed income of prior years (Election required — see instructions).				
c Treated as distributions out of corpus (Election required — see instructions).				
d Applied to 2008 distributable amount				8,649.
e Remaining amount distributed out of corpus	403.			
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	403.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
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 instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	403.			
10 Analysis of line 9:				
a Excess from 2004	0.			
b Excess from 2005	0.			
c Excess from 2006	0.			
d Excess from 2007	0.			
e Excess from 2008	403.			

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Form 990-PF (2008)

N/A

- 4942(j)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

- 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.

a The name, address, and telephone number of the person to whom applications should be addressed.

- 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				
IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES IA 50011	NONE	EXEMPT	SCHOLARSHIPS	4,000.
THE UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY IA 52242	NONE	EXEMPT	SCHOLARSHIPS	3,000.
UNIVERSITY OF NEBRASKA-OMAHA 6001 DODGE ST OMAHA NE 68182	NONE	EXEMPT	SCHOLARSHIPS	1,000.
UNIVERSITY OF SOUTH DAKOTA 414 E CLARK VERMILLION SD 57069	NONE	EXEMPT	SCHOLARSHIPS	1,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH ST CEDAR FALLS IA 50614	NONE	EXEMPT	SCHOLARSHIPS	2,000.
Total			3a	11,000.
b Approved for future payment				
Total			3b	

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
MUTUAL FUNDS - DOMESTIC	41,867.	54,936.
MUTUAL FUNDS - INTERNATIONAL	14,142.	19,951.
CORPORATE SECURITIES	106,094.	115,057.
Total	<u>162,103.</u>	<u>189,944.</u>

Account Statement For:
IRELAND, A G & ROSALEE T/M

Period Covered: January 1, 2009 - March 31, 2009

Account Number 20804100

REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/22/09	3,286.106	ALLEGIAN TOTAL RETURN ADVANT-10430 3,286.1060 UNITS ACQUIRED ON 05/31/06	- \$32,401.00 32,401 00	\$30,363.62	\$0.00	- \$2,037.38
01/22/09	475.638	HUSSMAN STRATEGIC GROWTH FUND #601 218 5550 UNITS ACQUIRED ON 02/07/08 210 0390 UNITS ACQUIRED ON 02/19/08 47,0440 UNITS ACQUIRED ON 04/22/08	- 7,324.00 3,357 00 3,243 00 724 00	5,698.14	- 1,625.86	0.00
01/26/09	93.000	IPATH DOW JONES-AIG COMMDTY 93 0000 UNITS ACQUIRED ON 07/28/08	- 5,830.67 5,830 67	3,110.15	- 2,720.52	0.00
01/26/09	91.000	ISHARES TR S & P MIDCAP 400 ID FD 91.0000 UNITS ACQUIRED ON 10/13/08	- 5,451.90 5,451 90	4,501.76	- 950.14	0.00
01/22/09	187.437	KEELEY SMALL CAP VAL FD CL A #245 139 8180 UNITS ACQUIRED ON 02/19/08 15 5910 UNITS ACQUIRED ON 07/28/08 32.0280 UNITS ACQUIRED ON 10/14/08	- 4,625.52 3,590 52 430 00 605 00	2,800.31	- 1,825.21	0.00
01/26/09	103.000	SPDR DJ WILSHIRE INTERNATIONAL REAL 75 0000 UNITS ACQUIRED ON 02/14/08 5.0000 UNITS ACQUIRED ON 07/28/08 23 0000 UNITS ACQUIRED ON 10/14/08	- 4,981.05 4,003 18 234 82 743 05	2,432.55	- 2,548.50	0.00
01/22/09	672.754	TEMPLETON GLOBAL BOND FD-ADV #616 672 7540 UNITS ACQUIRED ON 11/15/07	- 7,925.04 7,925 04	7,561.75	0.00	- 363.29
01/26/09	142.000	VANGUARD EMERGING MARKETS ETF 90 0000 UNITS ACQUIRED ON 04/18/08 18 0000 UNITS ACQUIRED ON 07/28/08 34 0000 UNITS ACQUIRED ON 10/14/08	- 6,355.13 4,549 68 797 54 1,007 91	3,016.43	- 3,338.70	0.00
01/26/09	147.000	VANGUARD REIT VIPER 141.0000 UNITS ACQUIRED ON 02/14/08 6 0000 UNITS ACQUIRED ON 10/14/08	- 8,738.87 8,429 81 309 06	4,411.70	- 4,327.17	0.00
01/22/09	1,108.975	WELLS FARGO ADV HI INC-INS #3110 1,046 4220 UNITS ACQUIRED ON 02/20/08 62 5530 UNITS ACQUIRED ON 07/28/08	- 8,026.52 7,585 52 441 00	6,542.95	- 1,483.57	0.00
01/22/09	1,756.830	WF ADV C & B LARGE CAP VAL-ADM #1867 1,687.0150 UNITS ACQUIRED ON 02/19/08 31.1540 UNITS ACQUIRED ON 07/28/08 38.6610 UNITS ACQUIRED ON 10/14/08	- 14,988.46 14,491 46 243 00 254 00	9,293.63	- 5,694.83	0.00

Account Statement For:
IRELAND, A G & ROSALEE TAW

Period Covered January 1, 2009 - March 31, 2009

Account Number 20804100

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/22/09	730.705	WF ADV CAP GROWTH FD ADMIN CL #3603 388 6430 UNITS ACQUIRED ON 05/31/06 176 4920 UNITS ACQUIRED ON 02/19/08 165 5700 UNITS ACQUIRED ON 10/14/08	- 11,591.02 6,397.06 3,130.96 2,063.00	7,219.37	- 1,814.39	- 2,557.26
01/22/09	2,266.445	WF ADV GOVT SECURITIES- ADM #3708 2,166 5060 UNITS ACQUIRED ON 02/07/07 99 9390 UNITS ACQUIRED ON 06/15/07	- 23,543.21 22,517.21 1,026.00	24,318.95	0.00	775.74
01/22/09	201.011	WF ADV INDEX FUND-ADMIN #88 163 6480 UNITS ACQUIRED ON 10/13/06 9 6820 UNITS ACQUIRED ON 02/19/08 5 3950 UNITS ACQUIRED ON 07/28/08 22 2860 UNITS ACQUIRED ON 10/14/08	- 10,685.57 9,077.57 497.00 255.00 856.00	6,114.75	- 471.42	- 4,099.40
01/22/09	1,461.432	WF ADV INTL EQUITY FD-ADMIN #656 1,105 7520 UNITS ACQUIRED ON 05/31/06 319 7080 UNITS ACQUIRED ON 02/19/08 35 9720 UNITS ACQUIRED ON 10/14/08	- 22,083.95 16,906.95 4,818.00 359.00	9,981.58	- 2,747.71	- 9,354.66
01/22/09	147.576	WF ADV LARGE CO GRWTH FD-ADMIN #87 147 5760 UNITS ACQUIRED ON 05/31/06	- 6,857.86 6,857.86	4,583.71	0.00	- 2,274.15
01/22/09	1,902.997	WF ADV STABLE INC FD-ADMIN #79 1,474 3030 UNITS ACQUIRED ON 05/31/06 73 3130 UNITS ACQUIRED ON 04/22/08 355 3810 UNITS ACQUIRED ON 10/14/08	- 19,211.12 15,082.12 728.00 3,401.00	17,488.54	- 189.30	- 1,533.28
Total This Period			- \$200,620.89	\$149,439.89	- \$29,737.32	- \$21,443.68

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

U595 2-07187-00
COM 01/01/2009
TO 10/31/2009

THE SECURITY NATIONAL BANK OF SIOUX CITY IA
STATEMENT OF CAPITAL GAINS AND LOSSES
AG & ROSALEE IRELAND IRR T/W SUC

TRUST YEAR ENDING 10/31/2009

PAGE 16

RUN 11/04/2009
09:44 50 AM

TAX PREPARER 8
TRUST ADMINISTRATOR 16
INVESTMENT OFFICER 9

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
95 0000 AMERICAN BEACON LARGE CAP VALUE FD - 02368A208 - MINOR = 56						
SOLD		07/31/2009	1456 35			
ACQ	95 0000	02/17/2009	1456 35	1117 20	339 15	ST
17 0000 AMERICAN BEACON LARGE CAP VALUE FD - 02368A208 - MINOR = 56						
SOLD		09/21/2009	284 24			
ACQ	17.0000	02/17/2009	284 24	199 92	84 32	ST
188 0000 BLACKROCK HIGH YIELD BD FD - 091929638 - MINOR = 71						
SOLD		07/31/2009	1173 12			
ACQ	188 0000	02/17/2009	1173 12	990 76	182 36	ST
56 0000 COLUMBIA ACORN TR FD CL Z - 197199409 - MINOR = 56						
SOLD		07/31/2009	1190 56			
ACQ	56 0000	02/17/2009	1190 56	896 00	294 56	ST
14 0000 COLUMBIA ACORN TR FD CL Z - 197199409 - MINOR = 56						
SOLD		09/21/2009	331 52			
ACQ	14 0000	02/17/2009	331 52	224 00	107 52	ST
9 0000 COLUMBIA ACORN INTL FD CL Z - 197199813 - MINOR = 47						
SOLD		07/31/2009	266 94			
ACQ	9 0000	02/17/2009	266 94	184 59	82 35	ST
19 0000 FIDELITY ADV EQUITY GROWTH #86 - 315805101 - MINOR = 56						
SOLD		07/31/2009	781 09			
ACQ	19.0000	02/17/2009	781 09	624 91	156 18	ST
140 2280 FIDELITY ADV EQUITY GROWTH #86 - 315805101 - MINOR = 56						
SOLD		09/21/2009	6210 70			
ACQ	140 2280	02/17/2009	6210 70	4612 09	1598 61	ST
164 0000 FIDELITY ADVISOR EMERGING MKTS FD-I - 315920249 - MINOR = 47						
SOLD		07/31/2009	2915 92			
ACQ	164 0000	02/17/2009	2915 92	1777 76	1138 16	ST
15 0000 FIDELITY ADVISOR EMERGING MKTS FD-I - 315920249 - MINOR = 47						
SOLD		09/21/2009	290 40			
ACQ	15 0000	02/17/2009	290 40	162 60	127 80	ST
102 0000 FIDELITY ADV DIVERSIFIED INTL FD#734 - 315920686 - MINOR = 47						
SOLD		07/31/2009	1394 34			
ACQ	102 0000	02/17/2009	1394 34	1031 22	363 12	ST
308 0000 FIDELITY ADV DIVERSIFIED INTL FD#734 - 315920686 - MINOR = 47						
SOLD		09/21/2009	4558 40			
ACQ	308 0000	02/17/2009	4558 40	3113 88	1444 52	ST
78 0000 FIRST AMERN REAL ESTATE SECS FD-Y - 318530268 - MINOR = 56						
SOLD		07/31/2009	869 70			
ACQ	78 0000	02/17/2009	869 70	629 46	240 24	ST
44 0000 FIRST AMERN REAL ESTATE SECS FD-Y - 318530268 - MINOR = 56						
SOLD		09/21/2009	598 84			
ACQ	44.0000	02/17/2009	598 84	355 08	243 76	ST
81 0000 GOLDMAN SACHS LRG CAP VAL FD-I - 38142Y773 - MINOR = 56						
SOLD		07/31/2009	774 36			
ACQ	81.0000	02/17/2009	774 36	625 32	149 04	ST
22 0000 GOLDMAN SACHS LRG CAP VAL FD-I - 38142Y773 - MINOR = 56						
SOLD		09/21/2009	229 02			
ACQ	22.0000	02/17/2009	229 02	169 84	59 18	ST
50 0000 G S COMMODITY STRATEGY FD INSTL - 38143H381 - MINOR = 56						
SOLD		07/31/2009	296 00			
ACQ	50.0000	02/17/2009	296 00	226 50	69 50	ST
55 0000 GOLDMAN SACHS EMERGING MKT DBT FD-I - 38143H886 - MINOR = 71						
SOLD		07/31/2009	597 85			
ACQ	55.0000	02/17/2009	597 85	490 60	107 25	ST
31 0000 PIMCO COMMODITY REAL RETURN STRAT FD - 722005667 - MINOR = 56						
SOLD		07/31/2009	231 57			
ACQ	31 0000	02/17/2009	231 57	182 90	48 67	ST
55 0000 ROWE T PRICE GROWTH STK FD INC - 741479109 - MINOR = 56						
SOLD		07/31/2009	1304 05			
ACQ	55 0000	02/17/2009	1304 05	1031 25	272 80	ST
82 0000 TEMPLETON FOREIGN EQUITY SERIES - 880210505 - MINOR = 47						
SOLD		07/31/2009	1462 06			
ACQ	82.0000	02/17/2009	1462 06	1042 22	419 84	ST
1538 0000 VANGUARD TOTAL BOND MKT INDEX FD-SIG - 921937868 - MINOR = 71						
SOLD		07/31/2009	15810 64			
ACQ	1538.0000	02/17/2009	15810 64	15579 94	230 70	ST
72 0000 VANGUARD MID CAP INDEX SIGNAL FD - 922908447 - MINOR = 56						
SOLD		07/31/2009	1435 68			
ACQ	72.0000	02/17/2009	1435 68	1098 00	337 68	ST
22 0000 VANGUARD MID CAP INDEX SIGNAL FD - 922908447 - MINOR = 56						
SOLD		09/22/2009	497 86			
ACQ	22 0000	02/17/2009	497 86	335 50	162 36	ST
19 0000 WESTPORT FDS-CL I - 961323300 - MINOR = 56						
SOLD		07/31/2009	320 15			
ACQ	19 0000	02/17/2009	320 15	263 34	56 81	ST
TOTALS			45281 36	36964 88		