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

2008

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 **DEC 1, 2008**, and ending **NOV 30, 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 PHYLLIS PERRY HULTON EDUCATIONAL TRUST BOWMAN & MILLER, PC Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 1635	Room/suite	A Employer identification number 42-6526655
	City or town, state, and ZIP code MARSHALLTOWN, IA 50158		B Telephone number 641-753-9337

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	C If exemption application is pending, check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	\$ 2001876. (Part I, column (d) must be on cash basis.)	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	46201.				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	MAR 08 2010				
12 Total. Add lines 1 through 11		134771.	134771.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	1910.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	3593.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	51.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		5554.	0.		0.
25 Contributions, gifts, grants paid		93175.			93175.
26 Total expenses and disbursements. Add lines 24 and 25		98729.	0.		93175.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		36042.			
b Net investment income (if negative, enter -0-)			134771.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year		End of year
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8674.	4490.	4490.
	2 Savings and temporary cash investments	154954.	100692.	100692.
	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			
	7 Other notes and loans receivable ►			
	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			
	b Investments - corporate stock STMT 5	1109301.	1237787.	1874229.
	c Investments - corporate bonds STMT 6	24204.	24204.	22465.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)	1297133.	1367173.	2001876.
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			
	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	1297133.	1367173.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1297133.	1367173.	
	31 Total liabilities and net assets/fund balances	1297133.	1367173.	

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	1297133.
2 Enter amount from Part I, line 27a	2	36042.
3 Other increases not included in line 2 (itemize) ► <u>PRIOR YEAR ADJUSTING ENTRY</u>	3	33998.
4 Add lines 1, 2, and 3	4	1367173.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1367173.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COMMON STOCK 590 SH MONSANTO			P	12/01/88	02/03/09
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 46201.		6543.	39658.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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			
a			39658.		
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	39658.	
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). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	85025.	1757700.	.048373
2006	84130.	14539.	5.786505
2005	53500.	37154.	1.439953
2004	45959.	7586.	6.058397
2003			
2 Total of line 1, column (d)			2 13.333228
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 3.333307
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 1971849.
5 Multiply line 4 by line 3			5 6572778.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1348.
7 Add lines 5 and 6			7 6574126.
8 Enter qualifying distributions from Part XII, line 4			8 93175.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► 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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ►

1 2695.

2 0.

3 2695.

4 0.

5 2695.

7 0.

8 61.

9 2756.

10

11 Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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.

1b

X

c Did the foundation file Form 1120-POL for this year?

1c

X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

0.

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6

X

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7

X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NONE

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

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

9

X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

X

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation 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 ► **JAMES R BOWMAN** Telephone no. ► **641-753-9337**
Located at ► **24 E MAIN STREET, MARSHALLTOWN, IA** ZIP+4 ► **50158**

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** **N/A**

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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X 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)? N/A

Organizations relying on a current notice regarding disaster assistance check here ►

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? Yes X No

If "Yes," list the years ►

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b 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.

►

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3b Yes X 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 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

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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)? 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)?

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? **N/A** 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? Yes No

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?

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.

(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 7		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ► 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

► 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SCHOLARSHIP GRANTS - A MINIMUM OF 40 AWARDS GIVEN EACH YEAR	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions.	
3	
Total. Add lines 1 through 3	► 0.

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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	0.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	2001877.
d Total (add lines 1a, b, and c)	1d	2001877.
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	2001877.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30028.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1971849.
6 Minimum investment return. Enter 5% of line 5	6	98592.

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	98592.
2a Tax on investment income for 2008 from Part VI, line 5	2a	2695.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2695.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	95897.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	95897.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	95897.

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	93175.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	93175.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	93175.

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				95897.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004	45124.			
c From 2005	53350.			
d From 2006	85000.			
e From 2007				
f Total of lines 3a through e	183474.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 93175.			0.	
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount	0.			93175.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (e).)	2722.			2722.
6 Enter the net total of each column as indicated below:	180752.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.		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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	180752.			
10 Analysis of line 9:				
a Excess from 2004	42402.			
b Excess from 2005	53350.			
c Excess from 2006	85000.			
d Excess from 2007				
e Excess from 2008				

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

N/A

1 a 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	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities.				
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 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)(ii)				
(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 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).)

NONE

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.

NONE

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

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

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

SEE STATEMENT 8

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

c Any submission deadlines:

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

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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				
Total			► 3a	93175.
b Approved for future payment				
NONE				
Total			► 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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 _____

4 Dividends and interest from securities _____

5 Net rental income or (loss) from real estate:

a Debt-financed property _____
 b Not debt-financed property _____

6 Net rental income or (loss) from personal property _____

7 Other investment income _____

8 Gain or (loss) from sales of assets other than inventory _____

9 Net income or (loss) from special events _____

10 Gross profit or (loss) from sales of inventory _____

11 Other revenue:

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e) _____

14 95113.

13 Total. Add line 12, columns (b), (d), and (e) _____

39658.

13 134771.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

▼ TO PROVIDE EDUCATIONAL SCHOLARSHIPS TO LOCAL AREA STUDENTS.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS	87748.	0.	87748.
INVESTMENT INTEREST	7365.	0.	7365.
TOTAL TO FM 990-PF, PART I, LN 4	95113.	0.	95113.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	1910.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1910.	0.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRIVATE FOUNDATION TAX EXPENSE	3593.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3593.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	51.	0.		0.
TO FORM 990-PF, PG 1, LN 23	51.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1237787.	1874229.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1237787.	1874229.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	24204.	22465.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24204.	22465.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	7
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM BALTISBERGER 1110 SUMMIT STREET MARSHALLTOWN, IA 50158	TRUSTEE 0.00	0.	0.	0.
NAN BENSON 2325 JESSUP AVENUE STATE CENTER, IA 50247	TRUSTEE 0.00	0.	0.	0.
JULIE LANG 601 W MAIN STREET MARSHALLTOWN, IA 50158	TRUSTEE 0.00	0.	0.	0.
STEVE STORJOHANN 1209 GLENWOOD TERRACE MARSHALLTOWN, IA 50158	TRUSTEE 0.00	0.	0.	0.
CATHY UNDERHILL 605 WILLOW LANE LEGRAND, IA 50142	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. BOWMAN
24 E MAIN STREET
MARSHALLTOWN, IA 50158

TELEPHONE NUMBER

641-753-9337

FORM AND CONTENT OF APPLICATIONS

NAME & SS # OF APPLICANT, HIGH SCHOOL GRADUATED FROM, COLLEGE OR TECH SCHOOL YOU PLAN TO ATTEND, HIGH SCHOOL TRANSCRIPTS AND FINANCIAL PLANS.

ANY SUBMISSION DEADLINES

APRIL 25TH OF SCHOOL YEAR COMMENCING IN SEPTEMBER. APPLICATIONS AVAILABLE IN JANUARY.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE APPLICANT MUST HAVE GRADUATED FROM A HIGH SCHOOL LOCATED IN MARSHALL COUNTY, IA.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NICHOLE ADAMS 608 W BOONE ST, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
ANA ALONSO 107 N 2ND AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
MARISOL AGUERO 1011 S CENTER ST, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
GRANT AWES 407 THUNDERBIRD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
JILL ARNOLD 1113 170TH ST, ST. ANTHONY, IA 50239	NONE EDUCATIONAL		900.
JOSHUA ATCHER 3107 FIELDCREST, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
MATT BEYE 2111 LAFAYETTE AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
DANIEL BROUWER 701 NEWCASTLE ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.
J. PAT CAHILL 202 N 1ST STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL		900.

ETHAN CROW 211 E ANSON STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
JENA DIERS 3089 290TH STREET, GILMAN, IA 50106	NONE EDUCATIONAL	900.
PATRICK DETERMAN 2849 NEWBY AVENUE, HAVERHILL, IA 50120	NONE EDUCATIONAL	900.
JAMIE CATHLEEN DOLEZAL 206 E CHURCH STREET, GILMAN, IA 50106	NONE EDUCATIONAL	900.
MALORY DREASLER 307 S 11TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
TANISHA DUTCHER 507 LEE STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
CAITLIN ELLIS 1010 S 5TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
DANIELLE EBERLINE 1318 W MAIN STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
KELSEY MEYER-DAVIS 2012 S 3RD AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
BRIENNA EARLEY 2642 D 250TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

CASEY FAIRCLOTH 32344 L AVENUE, BEAMAN, IA 50609	NONE EDUCATIONAL	900.
STEPHEN FRESE 1140 BELLFLOWER DRIVE, CARLISLE, IA 50047	NONE EDUCATIONAL	900.
KELLY FITZGERALD 2304 S 8TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
KELLYN FOGARTY 2333 OAK PARK ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
AARON FRELAND 401 THUNDERBIRD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
TRAVIS GAGE 3151 290TH STREET, GILMAN, IA 50106	NONE EDUCATIONAL	900.
ALYSSA GILLEN 804 IOWA AVENUE, IOWA CITY, IA 52240	NONE EDUCATIONAL	900.
STACY GALEMA 815 ROBERTS TERR., MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
REBECCA GILE 411 N 17TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
MATT HARRIS 527 N 2ND STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
NATSHA HIDLEBAUGH 509 E OLIVE STREET #4, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

SARA HERINK 1005 HENRY, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ANDREW HOLLAND 2708 NELSON ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ALEX HOOD 705 E SOUTH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
KALLI HANNAM 1507 S 12TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
BRETT HOLLAND 2708 NELSON ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
MARY HUNTRODS 503 DENNIS DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ANTHONY J HEINRICHES 201 W FERNER STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
EMILY HEYING 610 WESTWOOD DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
REBECCA HEDUM 4912 MORTENSON ROAD #933, AMES, IA 50010	NONE EDUCATIONAL	900.
JOEL IBARRA 705 E STATE STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

AMBER ILLUM 2208 255TH STREET, HAVERHILL, IA 50120	NONE EDUCATIONAL	900.
SARAH JOHNSON 105 LINCOLN VALLEY DRIVE, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
HOLLY JOHNSON 1937 UNDERWOOD AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
JOSH KNUTSON 505 GREENBRIAR LANE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	1200.
TYLER KEIGAN 401 2ND AVENUE SE, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
BENJAMIN KNUTSON 505 GREENBRIAR LANE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	1200.
JUSTIN LAMB 403 TERRY TERRACE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
NICHOLAS LACINA 1911 S 5TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	1200.
ANDREW LANE 1822 WIESE GARDEN, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
EMILY LARKIN 100 CUMER HALL S144, IOWA CITY, IA 52242	NONE EDUCATIONAL	900.
PAGE LUND 2316 SHADY OAKS ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

JILISSA MOLNARI 219 LINDEN BLVD., PLEASANT HILL, IA 50327	NONE EDUCATIONAL	900.
HUNTER MALCOM 2608 REED AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
EMILY MORGAN 1510 235TH STREET, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
BLANCA MARTINEZ 405 N 4TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
SHANNON METGE 1105 PRAIRIE LANE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
REBECCA MOORE 2510 COLLEGE 87, CEDAR FALLS, IA 50613	NONE EDUCATIONAL	900.
ROSEMARY MAXWELL 4 DENMEAD BLVD., MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ALYSSA MATHEWS 407 N 15TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ALLEN MANN 2545 167TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
JACOB MROZ 1715 S 4TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

ANGIE MULLENBACH 1115 290TH STREET, GARWIN, IA 50632	NONE EDUCATIONAL	900.
ANNIE MROZ 1715 S 4TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ELLI MATHIS 2358 OAK PARK ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
DYLAN NEWBROUGH 3147 B AVENUE, MONTOUR, IA 50173	NONE EDUCATIONAL	900.
NICOLE NEWBROUGH 3137 B AVENUE, MONTOUR, IA 50173	NONE EDUCATIONAL	900.
AUSTIN NICHOLS 408 S 1ST AVENUE N, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
JASON OHLFEST 3407 MERRITT ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
TARA OHRT 810 COMMONS CIRCLE #1041, MT. VERNON, IA 52314	NONE EDUCATIONAL	900.
JENNY PROESCHOLDT 2156 KNAPP AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
PATRICK PFANTZ 1938 DURHAM AVENUE, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
MELINDA PERRY 1111 N MAIN STREET, PO BOX 1134, JOPLIN, MO 64801	NONE EDUCATIONAL	900.

RACHEL PHANTZ 2026 HART AVENUE, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
JENNIFER PINS 3900 BETHEL DRIVE, PO BOX 2069, ST. PAUL, MN 55112	NONE EDUCATIONAL	900.
KATHRYN PINS 1215 ROLLING MEADOWS, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
GREG PICKETT PO BOX 314, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
DANIEL REES 110 TAFT STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ERIN RICKEN 2432 PARKER AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
NATHAN RODEMEYER 611 S 7TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
NORMA ROBLES 913 S 9TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
SECILY SHERMAN 4 N 25TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
SAETH SILVA 803 BROMLEY, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
LAURA SINCLAIR 2843 REED AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

ZACH STAHLIN 1712 COUNTRY CLUB PLACE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
KELSEY SAWTELLE 308 S 6TH STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
CAITLIN STEWART 1934 TALYOR AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
MARK STUBBS 614 WESTWOOD DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
BRIAN STALZER 3027 REED AVENUE, LAUREL, IA 50141	NONE EDUCATIONAL	900.
CAITLYN SHIEK 1007 RATCLIFFE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ELIZABETH SCHRUM 1706 LINCOLN WAY, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
JAKE SHIPLEY 504 3RD AVENUE SE, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
CHRISTEY SHARPSHAIR 1508 SUMMIT STREET, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
JORDAN TAYLOR 802 W JULIAN, LEGRAND, IA 50142	NONE EDUCATIONAL	900.
ASHLEY THOMPSON 500 BEL AIRE DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.

WENDY TAN 2125 A THREE BRIDGES ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ALEXA TRIPPLETT 1903 EDGEWOOD DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
BROOKE TICE 1909 S 5TH AVENUE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
RYAN UHLENBERG 1908 S 3RD AVENUE PLACE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
ALLISON VANDEGRIFT 2607 RIDGE ROAD, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
KATE WATSON 706 ROBERTS TERRACE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
AMANDA WATTS 311 HARRISON DRIVE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
SAVANNAH WILKENING 2053 AVENUE NW, STATE CENTER, IA 50247	NONE EDUCATIONAL	900.
MICHELLE WATSON 706 ROBERTS TERRACE, MARSHALLTOWN, IA 50158	NONE EDUCATIONAL	900.
THE KIRKWOOD FOUNDATION 6301 KIRKWOOD BLVD. SW, CEDAR RAPIDS, IA 52404	NONE REFUND OF SCHOLARSHIP GRANT	-425.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		93175.