Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: LAURITZEN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 525 FIRST NATIONAL CENTER — Room/suite

City or town, state, and ZIP code: OMAHA, NE 68102

A Employer identification number: 23-7352686

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 [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,493,317.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ____________________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,858.	24,858.		ATCH 1
	4 Dividends and interest from securities	58,149.	58,149.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,559.			
	b Gross sales price for all assets on line 6a 1,120,927.				
	7 Capital gain net income (from Part IV, line 2)		25,559.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,192.			ATCH 3
	12 **Total.** Add lines 1 through 11	110,758.	108,566.		
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)	4,486.	4,486.	0.	0.
	c Other professional fees (attach schedule) *	4,986.	4,986.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	281.	281.		
	19 Depreciation (attach schedule) 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	9,753.	9,753.	0.	0.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	109,753.	9,753.	0.	100,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,005.			
	b **Net investment income** (if negative, enter -0-)		98,813.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Form **990-PF** (2009)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	105,336.	81,616.	81,616.
	2	Savings and temporary cash investments	2,389.	14,735.	14,735.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	716,678.	495,853.	511,896.
	b	Investments - corporate stock (attach schedule) ATCH 7	749,946.	917,910.	1,085,352.
	c	Investments - corporate bonds (attach schedule) ATCH 8	709,465.	774,705.	799,718.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,283,814.	2,284,819.	2,493,317.
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,283,814.	2,284,819.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	2,283,814.	2,284,819.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,283,814.	2,284,819.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	2,283,814.
2	Enter amount from Part I, line 27a	2	1,005.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,284,819.
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	2,284,819.

**ATCH 6

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	25,559.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	149,101.	2,425,534.	0.061471
2007	250,810.	2,593,320.	0.096714
2006	84,550.	2,573,624.	0.032853
2005	132,500.	2,496,731.	0.053069
2004	66,900.	2,475,579.	0.027024

2 **Total** of line 1, column (d)	2	0.271131
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	0.054226
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,321,374.
5 Multiply line 4 by line 3	5	125,879.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	988.
7 Add lines 5 and 6	7	126,867.
8 Enter qualifying distributions from Part XII, line 4	8	100,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination 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	1	1,976.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,976.
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	1,976.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,261.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,261.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	715.
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 2010 estimated tax** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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?	1a		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)?	1b		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?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	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? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NE,			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ELIZABETH LAURITZEN Telephone no ▶ 402-553-6621

Located at ▶ OMAHA, NE ZIP + 4 ▶ 68502

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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 page 20 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☒

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

If "Yes," attach the statement required by Regulations section 53.4945-5(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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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
ELIZABETH D. LAURITZEN OMAHA, NE	PRESIDENT/ASRQ	-0-	-0-	-0-
BRUCE B. LAURITZEN OMAHA, NE	VICE PRES/ASRQ			
MARGARET L. DODGE OMAHA, NE	SECRETARY/ASRQ			

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 ▶		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 THE FOUNDATION IS NOT AN OPERATING FOUNDATION AS THE TERM IS DEFINED IN IRC SECTION 4942(J) AND CONDUCTS NO DIRECT CHARITABLE ACTIVIES AS THAT TERM IS DEFINED.	
2 BY REG. SEC. 53.4942 (B)-1(B)	
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 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2009)

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	2,162,947.
b	Average of monthly cash balances	1b	193,778.
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	2,356,725.
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	0.
3	Subtract line 2 from line 1d	3	2,356,725.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	35,351.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,321,374.
6	**Minimum investment return.** Enter 5% of line 5	6	116,069.

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	116,069.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,976.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,976.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	114,093.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	114,093.
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	114,093.

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	100,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	100,000.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					114,093.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20 07 ,20 06 ,20 05			0.		
3 Excess distributions carryover, if any, to 2009.					
a From 2004	0.				
b From 2005	9,643.				
c From 2006	0.				
d From 2007	125,444.				
e From 2008	29,622.				
f Total of lines 3a through e		164,709.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 100,000.					
a Applied to 2008, 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 2009 distributable amount					100,000.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		14,093.			14,093.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		150,616.			
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 page 27 of the instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		150,616.			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007	120,994.				
d Excess from 2008	29,622.				
e Excess from 2009					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 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 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

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

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

N/A

c Any submission deadlines

N/A

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

N/A

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 dunng the year*				
ATTACHMENT 9				
Total ▶ 3a				100,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	24,858.	
4 Dividends and interest from securities			14	58,149.	
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			14	339.	
8 Gain or (loss) from sales of assets other than inventory			18	25,559.	
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)				108,905.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 108,905.

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Sign Here

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

Elizabeth D. Lauritzen — Signature of officer or trustee | 5/14/2010 — Date | S — Title

Paid Preparer's Use Only

Preparer's signature	Date 5/12/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) 507-68-4252
Firm's name (or yours if self-employed), address, and ZIP code	DELOITTE TAX LLP 1601 DODGE STREET, STE. 3100 OMAHA, NE 68102		EIN ▶ 86-1065772 Phone no 402-346-7788

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT A					VAR	VAR
355,566.		345,332.					10,234.	
		SEE ATTACHMENT A					VAR	VAR
765,242.		750,036.					15,206.	
		LONG-TERM CG DIVIDEND						
119.							119.	
TOTAL GAIN(LOSS)		....					25,559.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
U. S. GOVERNMENT INTEREST	24,858.	24,858.
TOTAL	24,858.	24,858.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INTEREST	42,242.	42,242.
QUALIFIED DIVIDENDS	14,754.	14,754.
NON-QUALIFIED DIVIDENDS	378.	378.
FOREIGN DIVIDENDS	775.	775.
TOTAL	58,149.	58,149.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
CARRY VALUE ADJUSTMENT		339.
MISCELLANEOUS INCOME		1,853.
	TOTALS	2,192.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRUSTEE FEES	4,986.	4,986.
TOTALS	4,986.	4,986.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		281.	281.
	TOTALS	281.	281.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US TREASURY OBLIGATIONS	293,478.	293,778.
US GOVERNMENT AGENCIES	182,209.	198,112.
MUNICIPAL OBLIGATIONS	20,166.	20,006.
US OBLIGATIONS TOTAL	495,853.	511,896.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON EQUITY SECURITIES	546,909.	644,073.
FIRST FOCUS SMALL COMPANY FUND	239,016.	281,408.
FIRST FOCUS INTERNATIONAL FUND	131,985.	159,871.
TOTALS	917,910.	1,085,352.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VARIOUS CORPORATE BONDS	774,705.	799,718.
TOTALS	774,705.	799,718.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED WAY OF THE MIDLANDS	N/A	GENERAL EXEMPT PURPOSE	100,000
		TOTAL CONTRIBUTIONS PAID	100,000

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: LAURITZEN FOUNDATION

Employer identification number: 23-7352686

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	10,234.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	10,234.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	15,325.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	15,325.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II
Caution: *Read the instructions before completing this part.*

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			10,234.
14 **Net long-term gain or (loss):**				
a Total for year	14a			15,325.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			25,559.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 .... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) ... 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero ... 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) ... 19

20 Add lines 18 and 19 ... 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- ... 22

23 Subtract line 22 from line 17 If zero or less, enter -0- ... 23

24 Enter the **smaller** of the amount on line 17 or $2,300 ... 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 ... 25

26 Subtract line 25 from line 24 ... 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22 ... 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) ... 28

29 Subtract line 28 from line 27 ... 29

30 Multiply line 29 by 15% (.15) ... 30

31 Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) ... 31

32 Add lines 30 and 31 ... 32

33 Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) ... 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ... 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust
LAURITZEN FOUNDATION

Employer identification number
23-7352686

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHMENT A			355,566.	345,332.	10,234.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 10,234.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

JSA
9F1221 3 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHMENT A			765,242.	750,036.	15,206.
LONG-TERM CG DIVIDEND			119.		119.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 15,325.

TRUST YEAR ENDING 12/31/2009

TAX PREPARER 55
TRUST ADMINISTRATOR 15
INVESTMENT OFFICER 72

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
125 0000 KOHLS CORP - 500255104 - MINOR = 43						
SOLD		01/06/2009	4770 78			
ACQ	50.0000	12/10/2007	1908 31	2599 97	-691 66	LT15
	75.0000	12/11/2007	2862 47	3865 49	-1003 02	LT15
20000.0000 U S TREASURY BDS 8 875% 2/15/19 - 912810EC8 - MINOR = 18						
SOLD		01/06/2009	30280 39			
ACQ	20000 0000	10/10/2006	30280.39	27390 63	2889 76	LT15
5000 0000 UST BDS 5 500% 8/15/28 - 912810FE3 - MINOR = 18						
SOLD		01/07/2009	6427.13			
ACQ	5000.0000	06/04/2008	6427 13	5558 21	868 92	ST
20000 0000 UST NTS 4 250% 8/15/13 - 912828BH2 - MINOR = 18						
SOLD		01/07/2009	22592 12			
ACQ	20000 0000	08/10/2006	22592 12	19242 19	3349 93	LT15
85000 0000 U S TREASURY NOTES 4.750% 5/15/14 - 912828CJ7 - MINOR = 18						
SOLD		01/07/2009	99277 00			
ACQ	30000 0000	05/14/2007	35038 94	30179 30	4859.64	LT15
	10000.0000	05/25/2007	11679 65	9949.22	1730 43	LT15
	45000.0000	08/07/2007	52558 41	45232.03	7326 38	LT15
70000.0000 U S T NOTE 4 000% 2/15/15 - 912828DM9 - MINOR = 18						
SOLD		01/07/2009	79124 33			
ACQ	25000 0000	08/03/2007	28258 69	23895 51	4363 18	LT15
	25000 0000	12/26/2007	28258 69	25108 40	3150 29	LT15
	20000 0000	01/08/2008	22606 95	20673 44	1933 51	ST
10000 0000 U S T NTS DTD 02/15/ 4 625% 2/15/17 - 912828GH7 - MINOR = 18						
SOLD		01/07/2009	11630 82			
ACQ	10000 0000	05/25/2007	11630 82	9810 55	1820 27	LT15
15000 0000 U S TREASURY BDS 8 875% 2/15/19 - 912810EC8 - MINOR = 18						
SOLD		01/08/2009	22728 46			
ACQ	10000.0000	10/10/2006	15152 31	13695 31	1457.00	LT15
	5000 0000	06/21/2006	7576 15	6632.42	943 73	LT15
10000.0000 U S T NTS DTD 02/15/ 4 625% 2/15/17 - 912828GH7 - MINOR = 18						
SOLD		01/13/2009	11806.60			
ACQ	10000 0000	05/25/2007	11806 60	9810 54	1996.06	LT15
250.0000 ANNALY CAPITAL MANAGEMENT INC - 035710409 - MINOR = 43						
SOLD		01/20/2009	3706 91			
ACQ	250 0000	04/04/2008	3706 91	4051 27	-344 36	ST
100 0000 BB & T CORP - 054937107 - MINOR = 43						
SOLD		01/20/2009	1994 48			
ACQ	50 0000	12/16/2005	997 24	2171 56	-1174 32	LT15
	50 0000	02/20/2007	997 24	2186 85	-1189 61	LT15
175 0000 KOHLS CORP - 500255104 - MINOR = 43						
SOLD		01/28/2009	6724 46			
ACQ	100 0000	12/19/2007	3842 55	4657 79	-815 24	LT15
	75 0000	07/10/2008	2881 91	3071 54	-189 63	ST
25 0000 GENENTECH INC - 368710406 - MINOR = 43						
SOLD		01/30/2009	2061 46			
ACQ	25 0000	04/20/2007	2061.46	2058 50	2.96	LT15
75.0000 ABBOTT LABS COM - 002824100 - MINOR = 43						
SOLD		02/03/2009	4189 35			
ACQ	25 0000	01/31/2005	1396 45	1132 25	264 20	LT15
	25 0000	03/13/2008	1396 45	1290 14	106 31	ST
	25 0000	01/23/2004	1396 45	1010 09	386 36	LT15
50 0000 GENENTECH INC - 368710406 - MINOR = 43						
SOLD		02/03/2009	4122 48			
ACQ	25.0000	04/16/2007	2061 24	2037 60	23 64	LT15
	25.0000	04/17/2007	2061 24	2035 98	25 26	LT15
200.0000 OMNICOM GROUP INC - 681919106 - MINOR = 43						
SOLD		02/19/2009	5030.15			
ACQ	100.0000	05/14/2003	2515 08	3344.23	-829.16	LT15
	100.0000	08/24/2004	2515 08	3483.68	-968 61	LT15
50.0000 HEINZ (HJ) CO COM - 423074103 - MINOR = 43						
SOLD		02/26/2009	1659.17			
ACQ	50.0000	02/14/2001	1659 17	1962 70	-303 53	LT15
50 0000 PEPSICO INC COM - 713448108 - MINOR = 43						
SOLD		02/26/2009	2510 69			
ACQ	35 0000	12/01/2000	1757 48	1469 91	287.57	LT15
	15.0000	01/05/2000	753 21	526 84	226.37	LT15
5000 0000 U S TREASURY BDS 8 875% 2/15/19 - 912810EC8 - MINOR = 18						
SOLD		02/26/2009	7274 78			
ACQ	5000 0000	06/21/2006	7274 78	6632 42	642 36	LT15
75.0000 THE SOUTHERN CO COM - 842587107 - MINOR = 43						
SOLD		02/27/2009	2292 84			
ACQ	50.0000	02/21/2007	1528 56	1814.76	-286 20	LT15
	25 0000	01/06/2006	764.28	873.43	-109 15	LT15
25000.0000 HSBC FINANCE CORP 6 750% 5/15/11 - 40429CAA0 - MINOR = 30						
SOLD		03/10/2009	21696.25			
ACQ	25000 0000	04/03/2006	21696 25	26280 50	-4584 25	LT15
25.0000 HEWLETT-PACKARD CO - 428236103 - MINOR = 43						
SOLD		03/19/2009	724 71			
ACQ	25.0000	01/13/2004	724 71	606 90	117.81	LT15
25 0000 INTL BUSINESS MACHS CORP COM - 459200101 - MINOR = 43						
SOLD		03/19/2009	2303 74			
ACQ	25.0000	03/30/2006	2303 74	2077 89	225 85	LT15

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER 55
TRUST ADMINISTRATOR 15
INVESTMENT OFFICER 72

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
25 0000 GOLDMAN SACHS GROUP INC COM - 38141G104 - MINOR = 43						
SOLD		03/23/2009	2669 32			
ACQ	25 0000	01/20/2009	2669 32	1678 66	990 66	ST
100 0000 GENENTECH INC - 368710406 - MINOR = 43						
SOLD		03/24/2009	9500 00			
ACQ	100.0000	06/22/2007	9500 00	7519 40	1980 60	LT15
20000.0000 FNMA 5 125% 4/15/11 - 31359MM26 - MINOR = 25						
SOLD		04/08/2009	21465 06			
ACQ	20000 0000	11/06/2007	21465 06	20495 70	969 36	LT15
500 0000 ANNALY CAPITAL MANAGEMENT INC - 035710409 - MINOR = 43						
SOLD		04/16/2009	7133 17			
ACQ	225 0000	04/04/2008	3209 93	3646 15	-436 22	LT15
	275 0000	07/10/2008	3923 24	3836 53	86 71	ST
50.0000 CHUBB CORPORATION - 171232101 - MINOR = 43						
SOLD		04/16/2009	2135.68			
ACQ	35 0000	04/12/2001	1494 98	1177 61	317 37	LT15
	15.0000	04/24/2001	640 70	484 39	156 31	LT15
25000 0000 REGIONS BANK FDIC 3 250% 12/09/11 - 7591EAAB9 - MINOR = 30						
SOLD		05/07/2009	25964.78			
ACQ	25000 0000	12/08/2008	25964 78	24976 75	988 03	ST
25000 0000 HEWLETT PACKARD CO 6 500% 7/01/12 - 428236AG8 - MINOR = 30						
SOLD		05/13/2009	27585 25			
ACQ	25000.0000	05/25/2006	27585 25	25978 00	1607 25	LT15
275.0000 UNITEDHEALTH GROUP INC - 91324P102 - MINOR = 43						
SOLD		05/21/2009	7373 50			
ACQ	200 0000	04/02/2008	5362 55	7231 16	-1868 61	LT15
	75.0000	04/11/2008	2010 95	2702 72	-691 77	LT15
25000 0000 FNMA 5 125% 4/15/11 - 31359MM26 - MINOR = 25						
SOLD		05/22/2009	26874 40			
ACQ	5000 0000	11/06/2007	5374 88	5123 93	250 95	LT15
	20000 0000	03/10/2009	21499.52	21405 38	94 14	ST
20000.0000 FHLMC 4 750% 11/17/15 - 3134A4VG6 - MINOR = 25						
SOLD		06/04/2009	21497.94			
ACQ	20000 0000	10/28/2005	21497 94	19687 80	1810 14	LT15
10000 0000 FHLB BDS 3 875% 6/14/13 - 31339X2M5 - MINOR = 25						
SOLD		06/15/2009	10452 36			
ACQ	10000 0000	09/19/2007	10452 36	9594 73	857 63	LT15
15000 0000 FHLMC 4 500% 1/15/15 - 3134A4UX0 - MINOR = 25						
SOLD		06/15/2009	15973 53			
ACQ	15000 0000	01/11/2008	15973 53	15485 12	488 41	LT15
28246 5000 UST INFL INDEX NTS 2 000% 7/15/14 - 912828CP3 - MINOR = 29						
SOLD		06/15/2009	29111 45			
ACQ	28246.5000	12/05/2008	29111 45	26156 72	2954 73	ST
25000 0000 U S T NTS DTD 02/15/ 4 625% 2/15/17 - 912828GH7 - MINOR = 18						
SOLD		06/15/2009	26968 65			
ACQ	25000.0000	05/22/2009	26968 65	27671 00	-702 35	ST
45000.0000 FHLMC 4 500% 1/15/15 - 3134A4UX0 - MINOR = 25						
SOLD		06/18/2009	47495.52			
ACQ	45000 0000	01/11/2008	47495 52	46455 34	1040 18	LT15
275.0000 INGERSOLL-RAND CO - G4776G101 - MINOR = 43						
SOLD		06/18/2009	5842.83			
ACQ	275.0000	01/03/2002	5842 83	5644 83	198 00	LT15
CHANGED 07/01/09 JBE PREP NOTE EXISTS						
35000.0000 FHLMC 4.750% 11/17/15 - 3134A4VG6 - MINOR = 25						
SOLD		07/31/2009	37901 71			
ACQ	35000 0000	10/28/2005	37901 71	34453 65	3448 06	LT15
25000.0000 GENL ELEC CAP COR 4 875% 3/04/15 - 36962GP65 - MINOR = 30						
SOLD		08/10/2009	25385 00			
ACQ	20000.0000	10/04/2005	20308 00	19930 40	377 60	LT15
	5000 0000	10/23/2008	5077 00	4478 10	598 90	ST
50.0000 MOHAWK INDUSTRIES INC - 608190104 - MINOR = 43						
SOLD		08/13/2009	2472 79			
ACQ	50 0000	01/11/2008	2472.79	3501 09	-1028 30	LT15
15000.0000 FHLMC REF NTS DTD 9/22/00 UNSECD 6 875% - 3134A35H5 - MINOR = 25						
SOLD		08/19/2009	15976 83			
ACQ	15000.0000	09/19/2007	15976 83	16004 56	-27 73	LT15
10000.0000 FHLMC REF NTS DTD 9/22/00 UNSECD 6.875% - 3134A35H5 - MINOR = 25						
SOLD		08/25/2009	10666 41			
ACQ	10000.0000	09/19/2007	10666 41	10669.71	-3 30	LT15
175 0000 CAREFUSION CORP - 14170T101 - MINOR = 43						
SOLD		09/04/2009	3246 85			
ACQ	37 5000	01/10/2007	695 75	1368 84	-673 09	LT15
	25.0000	10/04/2007	463 84	879.64	-415 80	LT15
	87.5000	12/08/2008	1623 43	1576.99	46.43	ST
	25.0000	01/09/2007	463.84	909 57	-445 73	LT15
25000.0000 GENERAL RE 9 000% 9/12/09 - 370563AB4 - MINOR = 30						
SOLD		09/12/2009	25000.00			
ACQ	20000.0000	12/05/2003	20000 00	25082 00	-5082 00	LT15
	5000 0000	10/11/2007	5000.00	5357 70	-357 70	LT15
200.0000 CAPITAL ONE FINANCIAL CORP COM - 14040H105 - MINOR = 43						
SOLD		09/17/2009	7667 32			
ACQ	125.0000	03/12/2007	4792.08	9567 97	-4775 90	LT15
	50.0000	04/25/2007	1916 83	3677 10	-1760 27	LT15
	25.0000	03/14/2008	958 42	1186 26	-227 85	LT15

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER· 55
TRUST ADMINISTRATOR: 15
INVESTMENT OFFICER 72

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
25000 0000 UNITED TECHNOLOGIES 4 875% 5/01/15 - 913017BH1 - MINOR = 30						
SOLD		09/17/2009	27195 00			
ACQ	25000 0000	05/19/2008	27195 00	25179 25	2015.75	LT15
150.0000 AT&T INC - 00206R102 - MINOR = 43						
SOLD		09/24/2009	4038 34			
ACQ	35 0000	02/11/2000	942 28	1419 71	-477 43	LT15
	100 0000	08/22/2000	2692 23	3987 25	-1295 02	LT15
	15 0000	03/13/2008	403 83	536 85	-133 02	LT15
75.0000 HEWLETT-PACKARD CO - 428236103 - MINOR = 43						
SOLD		09/24/2009	3502.95			
ACQ	25 0000	08/12/2005	1167 65	598 98	568 67	LT15
	50 0000	09/03/2003	2335 30	1029 79	1305 51	LT15
475 0000 MOODYS CORP - 615369105 - MINOR = 43						
SOLD		09/24/2009	9259 46			
ACQ	200 0000	08/17/2007	3898 72	9871 08	-5972 36	LT15
	100 0000	10/22/2007	1949 36	4685 09	-2735 73	LT15
	125 0000	01/22/2008	2436 70	4240 71	-1804 01	LT15
	50 0000	09/30/2008	974 68	1601 68	-627 00	ST
25000 0000 U S TREASURY BOND 6 000% 2/15/26 - 912810EW4 - MINOR = 18						
SOLD		09/30/2009	31077 05			
ACQ	5000 0000	04/12/2007	6215.41	5609 96	605 45	LT15
	15000 0000	06/01/2007	18646 23	16522 27	2123 96	LT15
	5000.0000	12/26/2007	6215 41	5825 78	389 63	LT15
55000 0000 UST BDS 5 500% 8/15/28 - 912810FE3 - MINOR = 18						
SOLD		09/30/2009	65681 81			
ACQ	5000 0000	11/06/2003	5971 07	5091 79	879 28	LT15
	5000 0000	06/04/2008	5971 07	5558.20	412 87	LT15
	5000.0000	06/25/2008	5971 07	5464.06	507 01	LT15
	5000.0000	02/26/2009	5971 07	6052 75	-81 68	ST
	20000.0000	06/15/2009	23884 29	22382 11	1502 18	ST
	10000.0000	06/18/2009	11942 15	11141 45	800 70	ST
	5000.0000	08/10/2009	5971 07	5628 34	342 73	ST
100000.0000 U S T NOTE 4 500% 2/28/11 - 912828EX4 - MINOR = 18						
SOLD		09/30/2009	105484.04			
ACQ	35000 0000	06/15/2009	36919 41	37005 78	-86 37	ST
	35000 0000	06/18/2009	36919 41	36992.11	-72 70	ST
	20000 0000	08/24/2009	21096 81	21126 63	-29 82	ST
	10000.0000	09/14/2009	10548 40	10565 27	-16 87	ST
125 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 43						
SOLD		10/01/2009	5625 36			
ACQ	108 2100	12/06/2000	4869 76	3279 76	1590 00	LT15
	16 7900	05/22/2001	755 60	583 91	171 69	LT15
75.0000 PEABODY ENERGY CORP - 704549104 - MINOR = 43						
SOLD		10/01/2009	2681 25			
ACQ	75 0000	09/26/2008	2681 25	3561 60	-880 35	LT15
25.0000 3M CO - 88579Y101 - MINOR = 43						
SOLD		10/01/2009	1814 57			
ACQ	25 0000	02/20/2007	1814 57	1908 85	-94 28	LT15
50 0000 ADOBE SYS INC COM - 00724F101 - MINOR = 43						
SOLD		10/08/2009	1726.89			
ACQ	50 0000	12/18/2008	1726 89	1087 88	639 01	ST
25 0000 FISERV INC - 337738108 - MINOR = 43						
SOLD		10/08/2009	1211 22			
ACQ	25 0000	02/28/2008	1211 22	1330 68	-119 46	LT15
25.0000 FISERV INC - 337738108 - MINOR = 43						
SOLD		10/09/2009	1201 68			
ACQ	25.0000	02/28/2008	1201 68	1330 68	-129 00	LT15
15000 0000 BEAR STEARNS COS INC 5.300% 10/30/15 - 073902KF4 - MINOR = 30						
SOLD		10/16/2009	15808.95			
ACQ	15000 0000	01/13/2009	15808.95	14686 05	1122 90	ST
10000.0000 U S T BONDS 4 250% 5/15/39 - 912810QB7 - MINOR = 18						
SOLD		10/16/2009	10004.26			
ACQ	10000.0000	09/30/2009	10004 26	10362 54	-358 28	ST
225 0000 LILLY ELI & CO COM - 532457108 - MINOR = 43						
SOLD		10/22/2009	7570 70			
ACQ	225 0000	07/05/2007	7570 70	12726 14	-5155 44	LT15
5000.0000 U S T NOTES 2 375% 8/31/14 - 912828LK4 - MINOR = 18						
SOLD		11/04/2009	5013 46			
ACQ	5000 0000	09/30/2009	5013 46	5021 31	-7 85	ST
10000 0000 U S T NOTES 2 250% 5/31/14 - 912828KV1 - MINOR = 18						
SOLD		11/25/2009	10164 03			
ACQ	5000 0000	10/16/2009	5082 02	5007 24	74 78	ST
	5000 0000	11/24/2009	5082 02	5064 67	17 35	ST
5000 0000 U S T BONDS 4 250% 5/15/39 - 912810QB7 - MINOR = 18						
SOLD		12/15/2009	4764.24			
ACQ	5000.0000	09/30/2009	4764 24	5181.27	-417 03	ST
25000 0000 WAL MART STORES INC 5 800% 2/15/18 - 931142CJ0 - MINOR = 30						
SOLD		12/15/2009	28010 43			
ACQ	25000 0000	10/29/2008	28010 43	24185 00	3825 43	LT15
100.0000 ADOBE SYS INC COM - 00724F101 - MINOR = 43						
SOLD		12/17/2009	3701 51			
ACQ	100 0000	12/02/2008	3701 51	2168 07	1533 44	LT15
125.0000 CARDINAL HEALTH INC COM - 14149Y108 - MINOR = 43						
SOLD		12/17/2009	3981 15			
ACQ	50 0000	01/09/2007	1592.46	2295 40	-702 94	LT15
	75 0000	01/10/2007	2388 69	3454 42	-1065 73	LT15

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TAX PREPARER 55
TRUST ADMINISTRATOR 15
INVESTMENT OFFICER 72

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
		TOTALS	1120807 80	1095367 90		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	10234 06	0.00	15205 83	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	119 49			0.00
	10234.06	0 00	15325 32	0 00	0 00	0.00
STATE						
SUBTOTAL FROM ABOVE	10234 06	0 00	15205 83	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	119 49			0.00
	10234 06	0.00	15325 32	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NEBRASKA	N/A	N/A

Attachment A