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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, 2009, and ending

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

IGGER & IRVING JENSEN FOUNDATION

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

Room/suite

PO BOX 147

City or town

State ZIP code

SIOUX CITY**IA 51102**

A Employer identification number

42-1221530

B Telephone number (see the instructions)

(712) 277-6586C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) J Accounting method Cash Accrual
 Other (specify) _____

► \$ **744,821.**

(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 the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	23,085.	23,085.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-452.			
	b Gross sales price for all assets on line 6a	112,767.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total, Add lines 1 through 11	22,633.	23,085.			
A D M I N I S T R A T I V E O P E R A T I N G E X P E N S E S	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 sch)	L-16b Stmt	440.	440.	
	c Other prof fees (attach sch)	L-16c Stmt	7,140.	7,140.	
	17 Interest				
	18 Taxes (attach schedule) (see instr) 2009 ESTIMATE PAY	353.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Line 23 Stmt	4,385.	4,385.		
24 Total operating and administrative expenses. Add lines 13 through 23	12,318.	11,965.			
25 Contributions, gifts, grants paid	29,000.			29,000.	
26 Total expenses and disbursements. Add lines 24 and 25.	41,318.	11,965.		29,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)	-18,685.		11,120.		
c Adjusted net income (if negative, enter -0-)					

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments		86,286.	134,769.	134,769.
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7 Other notes and loans receivable (attach sch)				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U.S. and state government obligations (attach schedule)	L-10a Stmt	486,915.	373,499.	386,576.
	b Investments – corporate stock (attach schedule)	L-10b Stmt	174,154.	219,769.	223,476.
	c Investments – corporate bonds (attach schedule)				
LIABILITIES	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 instructions. Also, see page 1, item I)		747,355.	728,037.	744,821.
NET ASSETS	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe)				
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		747,355.	728,037.	
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see the instructions)		747,355.	728,037.	
	31 Total liabilities and net assets/fund balances (see the instructions)		747,355.	728,037.	

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	747,355.
2 Enter amount from Part I, line 27a	2	-18,685.
3 Other increases not included in line 2 (itemize) ► 2008 RIC INCOME RECORDED IN 2009	3	24.
4 Add lines 1, 2, and 3	4	728,694.
5 Decreases not included in line 2 (itemize) ► 2009 RIC INCOME NOT RECORDED UNTIL 2010	5	657.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	728,037.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULE		P	Various	Various
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 112,767.		113,219.	-452.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a			-452.	
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	-452.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	19,000.	667,971.	0.028444
2007	19,500.	623,288.	0.031286
2006	18,500.	608,140.	0.030421
2005	33,000.	621,649.	0.053085
2004	31,000.	643,378.	0.048183

2 Total of line 1, column (d)	2	0.191419
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	0.038284
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	744,961.
5 Multiply line 4 by line 3	5	28,520.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	111.
7 Add lines 5 and 6	7	28,631.
8 Enter qualifying distributions from Part XII, line 4	8	29,000.

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.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 111.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3	Add lines 1 and 2	3 111.
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-	5 111.
6	Credits/Payments.	
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 448.
b	Exempt foreign organizations – tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7 448.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 337.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 112. Refunded ► 11 225.	11

Part VII-A | **Statements Regarding Activities**

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

	Yes	No
1a		X

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

	X
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If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

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

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(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 ► \$ _____

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

	X
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If 'Yes,' attach a detailed description of the activities.

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

	X
--	---

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

	X
--	---

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

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

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If 'Yes,' attach the statement required by General Instruction T.

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

--	--

• By language in the governing instrument, or

--	--

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

--	--

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

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8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► _____

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IA - Iowa

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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

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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)? If 'Yes,' complete Part XIV

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

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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? Website address 13 X

14 The books are in care of ► SECURITY NATIONAL BANK Telephone no. ► (712) 277-6586
Located at ► 601 PIERCE ST SIOUX CITY IA ZIP + 4 51101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here 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.

Item	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 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		
1b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □	1b	
1c 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))		
2a 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 X No		
If 'Yes,' list the years ► <u>20__ , 20__ , 20__ , 20__</u>		
2b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions) □	2b	X
3a If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>20__ , 20__ , 20__ , 20__</u>		
3b Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? □ Yes X 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

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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

 Yes No

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

 Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

 Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If '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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLYN B JENSEN 4320 PERRY WAY SIOUX CITY IA 51104	PRES/SEC 1.00	0.	0.	0.
IRVING F JENSEN 4320 PERRY WAY SIOUX CITY IA 51104	VP/TREAS 1.00	0.	0.	0.

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

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

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

None

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

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

None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	<u>N/A</u>	
2		0.
3		
4		

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

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

Amount

1 N/A _____

2 _____

All other program-related investments See instructions

3

Total. Add lines 1 through 3

None

BAA

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 532,787.
b Average of monthly cash balances	1b 132,814.
c Fair market value of all other assets (see instructions)	1c 90,705.
d Total (add lines 1a, b, and c)	1d 756,306.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2 Acquisition indebtedness applicable to line 1 assets	2
3 Subtract line 2 from line 1d	3 756,306.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 11,345.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 744,961.
6 Minimum investment return. Enter 5% of line 5	6 37,248.

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 37,248.
2a Tax on investment income for 2009 from Part VI, line 5	2a 111.
b Income tax for 2009 (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 111.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 37,137.
4 Recoveries of amounts treated as qualifying distributions	4
5 Add lines 3 and 4	5 37,137.
6 Deduction from distributable amount (see instructions)	6
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 37,137.

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 29,000.
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
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 29,000.
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 instructions)	5 111.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 28,889.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				37,137.
2 Undistributed income, if any, as of the end of 2009:			0.	
a Enter amount for 2008 only				
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . 0.				
b From 2005 0.				
c From 2006 0.				
d From 2007 0.				
e From 2008 2,413.				
f Total of lines 3a through e 2,413.				
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 29,000.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount 29,000.				
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))	2,413.			2,413.
6 Enter the net total of each column as indicated below:				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions 0.				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount – see instructions 0.				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 5,724.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 0.				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 0.				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 0.				
10 Analysis of line 9:				
a Excess from 2005 0.				
b Excess from 2006 0.				
c Excess from 2007 0.				
d Excess from 2008 0.				
e Excess from 2009 0.				

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

N/A

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				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							
	Tax year	Prior 3 years						
	(a) 2009	(b) 2008	(c) 2007	(d) 2006				(e) Total
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 organization had \$5,000 or more in assets at any time during the year – see 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))

MR & MRS IRVING F JENSEN JR

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.

IRVING F JENSEN JR
4320 PERRY WAY
SIOUX CITY

IA 51104 (712) 252-4309

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

SEE ATTACHED

c Any submission deadlines.

NONE

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

NONE - PREFERENCE IS GIVEN TO LOCAL RELIGIOUS, CHARITABLE, & CIVIC ORGS

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
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE		N/A	CHARITABLE	29,000.
Total				► 3a 29,000.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	23,085.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	-452.
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)					22,633.
13 Total. Add line 12, columns (b), (d), and (e)					22,633.

(See worksheet in the instructions for line 13 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 the instructions.)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of.

(1) Cash

(2) Other assets .

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting 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.

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

The Security National Bank of Sioux City, Iowa Under penalty of perjury, I declare that the information contained in this return, including accompanying schedules and statements, and to the best of my knowledge and belief, is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Pamela M. Siders Carolyn B. Jensen 5/11/10 ► President
Pamela M. Siders, Tax Administrator Date Title
Signature of officer or trustee

Signature of officer or trustee		Date	File
Paid Preparer's Use Only		Preparer's signature ► <i>Scott B. Biehn CPA</i>	
Firm's name (or yours if self-employed), address, and ZIP code		Date 5-10-10 Check if self-employed ► <input type="checkbox"/> Nichols, Rice & Company, LLP ► 1000 W 29th Street, Suite 218 South Sioux City NE 68776 EIN ► (402) 494-5320 Phone no ►	
Preparer's Identifying number (See Signature in the instrs)			

BAA

Form 990-PF (2009)

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
K-1 SYNDICATION FEES	158.	158.		
K-1 RENTAL LOSS	4,227.	4,227.		
Total	<u>4,385.</u>	<u>4,385.</u>		

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NICHOLS, RISE, & CO.	TAX PREPARATION	440.	440.		
Total		<u>440.</u>	<u>440.</u>		

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY NATIONAL BA	TRUSTEE FEES	7,140.	7,140.		
Total		<u>7,140.</u>	<u>7,140.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
US GOVERNMENT SECURITIES			373,499.	386,576.
Total			<u>373,499.</u>	<u>386,576.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INDIVIDUAL EQUITIES	93,691.	93,691.
CORPORATE SECURITIES	126,078.	129,785.
Total	<u>219,769.</u>	<u>223,476.</u>

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TRUST ADMINISTRATOR 21
INVESTMENT OFFICER 24

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
362 4300 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 01/15/2009	362 43					
ACQ 362 4300 05/12/2003	362 43			368 43	-6 00	LT15
774 7800 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 02/15/2009	774 78					
ACQ 774 7800 05/12/2003	774 78			787 61	-12 83	LT15
858 2400 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 03/15/2009	858 24					
ACQ 858 2400 05/12/2003	858 24			872 45	-14 21	LT15
864 4600 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 04/15/2009	864 46					
ACQ 864 4600 05/12/2003	864 46			878 78	-14 32	LT15
965 5700 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 05/15/2009	965 57					
ACQ 965 5700 05/12/2003	965 57			981 56	-15 99	LT15
1188 1200 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 06/15/2009	1188 12					
ACQ 1188 1200 05/12/2003	1188 12			1207 80	-19 68	LT15
1100 9400 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 07/15/2009	1100 94					
ACQ 1100 9400 05/12/2003	1100 94			1119 17	-18 23	LT15
919 1400 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 08/15/2009	919 14					
ACQ 919 1400 05/12/2003	919 14			934 36	-15 22	LT15
704 7300 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 09/15/2009	704 73					
ACQ 704 7300 05/12/2003	704 73			716 40	-11 67	LT15
504 0000 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 10/15/2009	504 00					
ACQ 504 0000 05/12/2003	504 00			512 35	-8 35	LT15
567 5900 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 11/15/2009	567 59					
ACQ 567 5900 05/12/2003	567 59			576 99	-9 40	LT15
717 7500 FHLMC POOL #M80817 4 00000% 5/01/10 - 31282R4A9 - MINOR = 50						
SOLD 12/15/2009	717 75					
ACQ 717 7500 05/12/2003	717 75			729 64	-11 89	LT15
398 8900 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 01/15/2009	398 89					
ACQ 398 8900 08/14/2003	398 89			396 40	2 49	LT15
520 5100 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 02/15/2009	520 51					
ACQ 520 5100 08/14/2003	520 51			517 26	3 25	LT15
792 3800 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 03/15/2009	792 38					
ACQ 792 3800 08/14/2003	792 38			787 43	4 95	LT15
836 6200 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 04/15/2009	836 62					
ACQ 836 6200 08/14/2003	836 62			831 39	5 23	LT15
1061 9300 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 05/15/2009	1061 93					
ACQ 1061 9300 08/14/2003	1061 93			1055 29	6 64	LT15
1036 0300 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 06/15/2009	1036 03					
ACQ 1036 0300 08/14/2003	1036 03			1029 55	6 48	LT15
905 4400 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 07/15/2009	905 44					
ACQ 905 4400 08/14/2003	905 44			899 78	5 66	LT15
821 7200 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 08/15/2009	821 72					
ACQ 821 7200 08/14/2003	821 72			816 58	5 14	LT15
639 4100 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 09/15/2009	639 41					
ACQ 639 4100 08/14/2003	639 41			635 41	4 00	LT15
732 8700 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 10/15/2009	732 87					
ACQ 732 8700 08/14/2003	732 87			728 29	4 58	LT15
627 6400 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 11/15/2009	627 64					
ACQ 627 6400 08/14/2003	627 64			623 72	3 92	LT15
743 6700 FHLMC POOL #M80833 4 00000% 8/01/10 - 31282R4S0 - MINOR = 50						
SOLD 12/15/2009	743 67					
ACQ 743 6700 08/14/2003	743 67			739 02	4 65	LT15
489 7600 FHLMC GOLD #M80917 4 50000% 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 01/15/2009	489 76					
ACQ 489 7600 06/24/2004	489 76			490 07	-0.31	LT15
704 8500 FHLMC GOLD #M80917 4 50000% 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 02/15/2009	704 85					
ACQ 704 8500 06/24/2004	704 85			705 29	-0 44	LT15
763 4400 FHLMC GOLD #M80917 4 50000% 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 03/15/2009	763 44					
ACQ 763 4400 06/24/2004	763 44			763 92	-0 48	LT15
721 7800 FHLMC GOLD #M80917 4 50000% 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 04/15/2009	721 78					
ACQ 721.7800 06/24/2004	721 78			722 23	-0 45	LT15

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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
810 3200 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 05/15/2009 810 32						
ACQ 810 3200 06/24/2004 810 32				810 83	-0 51	LT15
720 1300 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 06/15/2009 720 13						
ACQ 720 1300 06/24/2004 720 13				720 58	-0 45	LT15
1003 1100 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 07/15/2009 1003 11						
ACQ 1003 1100 06/24/2004 1003 11				1003 74	-0 63	LT15
742.9300 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 08/15/2009 742 93						
ACQ 742 9300 06/24/2004 742 93				743 39	-0 46	LT15
290 1600 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 09/15/2009 290 16						
ACQ 290 1600 06/24/2004 290 16				290 34	-0 18	LT15
603 1800 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 10/15/2009 603 18						
ACQ 603 1800 06/24/2004 603 18				603 56	-0 38	LT15
592 4800 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 11/15/2009 592 48						
ACQ 592 4800 06/24/2004 592 48				592 85	-0 37	LT15
639.9700 FHLMC GOLD #M80917 4 50000\$ 5/01/11 - 31282SAS1 - MINOR = 50						
SOLD 12/15/2009 639 97						
ACQ 639 9700 06/24/2004 639 97				640 37	-0 40	LT15
1624 3900 FHLMC POOL #M90903 4 00000\$ 3/01/09 - 31282VAC9 - MINOR = 50						
SOLD 01/15/2009 1624 39						
ACQ 1624 3900 06/25/2004 1624 39				1627 94	-3 55	LT15
2605 6100 FHLMC POOL #M90903 4 00000\$ 3/01/09 - 31282VAC9 - MINOR = 50						
SOLD 02/15/2009 2605 61						
ACQ 2605 6100 06/25/2004 2605 61				2611 31	-5 70	LT15
10130 3900 FHLMC POOL #M90903 4 00000\$ 3/01/09 - 31282VAC9 - MINOR = 50						
SOLD 03/15/2009 10130 39						
ACQ 10130 3900 06/25/2004 10130 39				10152 54	-22 15	LT15
50 8000 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 01/15/2009 50 80						
ACQ 50 8000 04/20/2005 50 80				50 74	0 06	LT15
50 9900 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 02/15/2009 50 99						
ACQ 50 9900 04/20/2005 50 99				50 93	0 06	LT15
51 2000 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 03/15/2009 51 20						
ACQ 51.2000 04/20/2005 51 20				51 14	0.06	LT15
51 4000 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 04/15/2009 51 40						
ACQ 51 4000 04/20/2005 51 40				51 34	0 06	LT15
73.9600 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 05/15/2009 73 96						
ACQ 73 9600 04/20/2005 73 96				73 87	0 09	LT15
4695.2700 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 06/15/2009 4695 27						
ACQ 4695 2700 04/20/2005 4695 27				4689 40	5 87	LT15
44 4100 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 07/15/2009 44 41						
ACQ 44.4100 04/20/2005 44 41				44 35	0 06	LT15
1976 5300 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 08/15/2009 1976 53						
ACQ 1976 5300 04/20/2005 1976 53				1974 06	2 47	LT15
41 3500 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 09/15/2009 41 35						
ACQ 41 3500 04/20/2005 41 35				41 30	0 05	LT15
41 6100 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 10/15/2009 41 61						
ACQ 41 6100 04/20/2005 41 61				41 56	0 05	LT15
1970 5100 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 11/15/2009 1970 51						
ACQ 1970 5100 04/20/2005 1970.51				1968 04	2 47	LT15
1710 4800 FHLMC POOL #M90976 4 00000\$ 4/01/10 - 31282VCM5 - MINOR = 50						
SOLD 12/15/2009 1710 48						
ACQ 1710 4800 04/20/2005 1710 48				1708 34	2 14	LT15
24.4100 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 01/15/2009 24 41						
ACQ 24 4100 03/23/1999 24 41				24 42	-0 01	LT15
24 8300 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 02/15/2009 24 83						
ACQ 24.8300 03/23/1999 24 83				24 84	-0 01	LT15
31.9000 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 03/15/2009 31 90						
ACQ 31 9000 03/23/1999 31 90				31 91	-0 01	LT15
24.0300 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 04/15/2009 24.03						
ACQ 24.0300 03/23/1999 24 03				24 04	-0 01	LT15
21.7200 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 05/15/2009 21 72						
ACQ 21 7200 03/23/1999 21 72				21 73	-0 01	LT15

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TRUST ADMINISTRATOR 21
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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
20 5900 FHLMC POOL #020228 6.00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 06/15/2009			20 59			
ACQ 20 5900 03/23/1999			20 59	20 60	-0 01	LT15
26 3300 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 07/15/2009			26 33			
ACQ 26.3300 03/23/1999			26 33	26 34	-0 01	LT15
20 9400 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 08/15/2009			20 94			
ACQ 20 9400 03/23/1999			20.94	20 95	-0 01	LT15
22.5000 FHLMC POOL #020228 6.00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 09/15/2009			22 50			
ACQ 22.5000 03/23/1999			22 50	22 51	-0 01	LT15
18 0300 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 10/15/2009			18 03			
ACQ 18 0300 03/23/1999			18.03	18 03	0 00	LT15
20 7500 FHLMC POOL #020228 6.00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 11/15/2009			20 75			
ACQ 20 7500 03/23/1999			20 75	20 76	-0 01	LT15
21 9800 FHLMC POOL #020228 6 00000\$ 3/01/11 - 31335KHD1 - MINOR = 50						
SOLD 12/15/2009			21 98			
ACQ 21 9800 03/23/1999			21 98	21 99	-0 01	LT15
25000 0000 FHLB 5 00\$ 11/06/13-09 - 3133XSJB5 - MINOR = 3						
SOLD 05/06/2009			25000 00			
ACQ 25000 0000 10/20/2008			25000 00	25000 00	0 00	ST
6 7100 FNMA POOL #252318 6 00000\$ 2/01/09 - 31371HG36 - MINOR = 50						
SOLD 01/25/2009			6 71			
ACQ 6 7100 01/19/1999			6.71	6 77	-0 06	LT15
22 3300 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 01/25/2009			22 33			
ACQ 22 3300 07/14/1999			22 33	22 29	0 04	LT15
22 1600 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 02/25/2009			22 16			
ACQ 22 1600 07/14/1999			22.16	22 12	0 04	LT15
24 6000 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 03/25/2009			24 60			
ACQ 24 6000 07/14/1999			24 60	24 55	0 05	LT15
17 7200 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 04/25/2009			17 72			
ACQ 17 7200 07/14/1999			17 72	17 69	0 03	LT15
15 4000 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 05/25/2009			15 40			
ACQ 15 4000 07/14/1999			15 40	15 37	0 03	LT15
4 8100 FNMA POOL #252679 6 50000\$ 7/01/09 - 31371HUC0 - MINOR = 50						
SOLD 06/25/2009			4 81			
ACQ 4 8100 07/14/1999			4 81	4 80	0 01	LT15
210.2400 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 01/25/2009			210 24			
ACQ 210 2400 06/25/2002			210 24	211 95	-1 71	LT15
3 7200 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 02/25/2009			3 72			
ACQ 3 7200 06/25/2002			3 72	3 75	-0 03	LT15
73 3900 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 03/25/2009			73 39			
ACQ 73 3900 06/25/2002			73 39	73 99	-0 60	LT15
16 0400 FNMA POOL #254432 5.00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 04/25/2009			16 04			
ACQ 16 0400 06/25/2002			16 04	16 17	-0 13	LT15
192 1800 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 05/25/2009			192 18			
ACQ 192 1800 06/25/2002			192 18	193 74	-1 56	LT15
724 1600 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 06/25/2009			724 16			
ACQ 724 1600 06/25/2002			724 16	730 05	-5 89	LT15
314 7800 FNMA POOL #254432 5 00000\$ 7/01/09 - 31371KSV4 - MINOR = 50						
SOLD 07/25/2009			314 78			
ACQ 314 7800 06/25/2002			314 78	317 34	-2 56	LT15
272 6200 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 01/25/2009			272 62			
ACQ 272 6200 01/09/2003			272 62	277 39	-4 77	LT15
404 1000 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 02/25/2009			404 10			
ACQ 404 1000 01/09/2003			404.10	411 17	-7 07	LT15
369 0600 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 03/25/2009			369 06			
ACQ 369 0600 01/09/2003			369 06	375 52	-6 46	LT15
431 8100 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 04/25/2009			431 81			
ACQ 431 8100 01/09/2003			431 81	439 37	-7.56	LT15
366 3300 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 05/25/2009			366 33			
ACQ 366 3300 01/09/2003			366.33	372 74	-6 41	LT15
221 4800 FNMA POOL #254626 4 50000\$ 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 06/25/2009			221 48			
ACQ 221 4800 01/09/2003			221 48	225 36	-3 88	LT15

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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
191 8500 FNMA POOL #254626 4 50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 07/25/2009	191 85					
ACQ 191 8500 01/09/2003	191 85			195 21	-3 36	LT15
244 7500 FNMA POOL #254626 4 50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 08/25/2009	244 75					
ACQ 244 7500 01/09/2003	244 75			249 03	-4 28	LT15
263 3900 FNMA POOL #254626 4 50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 09/25/2009	263 39					
ACQ 263 3900 01/09/2003	263 39			268 00	-4 61	LT15
309.1300 FNMA POOL #254626 4.50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 10/25/2009	309 13					
ACQ 309.1300 01/09/2003	309 13			314 54	-5 41	LT15
1038 3100 FNMA POOL #254626 4 50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 11/25/2009	1038 31					
ACQ 1038 3100 01/09/2003	1038 31			1056 49	-18.18	LT15
1930 7200 FNMA POOL #254626 4 50000% 1/01/10 - 31371KYX3 - MINOR = 50						
SOLD 12/25/2009	1930 72					
ACQ 1930 7200 01/09/2003	1930 72			1964 52	-33 80	LT15
400 8000 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 01/25/2009	400 80					
ACQ 400 8000 05/29/2003	400 80			410 01	-9 21	LT15
495.5400 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 02/25/2009	495 54					
ACQ 495 5400 05/29/2003	495 54			506 92	-11 38	LT15
590.6400 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 03/25/2009	590 64					
ACQ 590 6400 05/29/2003	590 64			604 21	-13 57	LT15
641 5000 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 04/25/2009	641 50					
ACQ 641 5000 05/29/2003	641 50			656 23	-14 73	LT15
913 9900 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 05/25/2009	913 99					
ACQ 913 9900 05/29/2003	913 99			934 98	-20 99	LT15
926 3800 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 06/25/2009	926 38					
ACQ 926 3800 05/29/2003	926 38			947 66	-21 28	LT15
737 7200 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 07/25/2009	737 72					
ACQ 737.7200 05/29/2003	737 72			754 66	-16 94	LT15
768 5300 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 08/25/2009	768 53					
ACQ 768 5300 05/29/2003	768 53			786 18	-17 65	LT15
780 2300 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 09/25/2009	780 23					
ACQ 780 2300 05/29/2003	780 23			798 15	-17 92	LT15
404 1100 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 10/25/2009	404 11					
ACQ 404 1100 05/29/2003	404 11			413 39	-9 28	LT15
541 4500 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 11/25/2009	541 45					
ACQ 541 4500 05/29/2003	541 45			553 89	-12 44	LT15
497 2400 FNMA POOL #254836 4 00000% 7/01/10 - 31371LBDO - MINOR = 50						
SOLD 12/25/2009	497 24					
ACQ 497 2400 05/29/2003	497 24			508 66	-11 42	LT15
398 3600 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 01/25/2009	398 36					
ACQ 398 3600 11/10/2003	398 36			398 11	0.25	LT15
546 8700 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 02/25/2009	546 87					
ACQ 546.8700 11/10/2003	546 87			546 53	0 34	LT15
570 3800 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 03/25/2009	570 38					
ACQ 570.3800 11/10/2003	570 38			570 02	0.36	LT15
593 4900 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 04/25/2009	593 49					
ACQ 593 4900 11/10/2003	593 49			593 12	0 37	LT15
820 7700 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 05/25/2009	820 77					
ACQ 820 7700 11/10/2003	820 77			820.26	0.51	LT15
860 2200 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 06/25/2009	860 22					
ACQ 860 2200 11/10/2003	860.22			859 68	0 54	LT15
734 9500 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 07/25/2009	734 95					
ACQ 734 9500 11/10/2003	734 95			734 49	0 46	LT15
659 7700 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 08/25/2009	659 77					
ACQ 659 7700 11/10/2003	659.77			659.36	0 41	LT15
513 4100 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 09/25/2009	513 41					
ACQ 513 4100 11/10/2003	513.41			513 09	0 32	LT15
626 2500 FNMA POOL #255054 4 00000% 11/01/10 - 31371LH77 - MINOR = 50						
SOLD 10/25/2009	626 25					
ACQ 626 2500 11/10/2003	626.25			625 86	0 39	LT15

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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
571 2500 FNMA POOL #255054	4 00000	11/01/10	31371LH77 - MINOR = 50			
SOLD		11/25/2009	571 25			
ACQ	571 2500	11/10/2003	571 25	570 89	0 36	LT15
202 7600 FNMA POOL #255054	4 00000	11/01/10	31371LH77 - MINOR = 50			
SOLD		12/25/2009	202 76			
ACQ	202 7600	11/10/2003	202 76	202 63	0 13	LT15
439 5000 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		01/25/2009	439 50			
ACQ	439 5000	11/26/2003	439 50	439 50	0 00	LT15
505.1100 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		02/25/2009	505 11			
ACQ	505 1100	11/26/2003	505 11	505 11	0 00	LT15
781 4600 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		03/25/2009	781 46			
ACQ	781 4600	11/26/2003	781 46	781 46	0 00	LT15
521 7400 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		04/25/2009	521 74			
ACQ	521 7400	11/26/2003	521 74	521 74	0 00	LT15
536 7500 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		05/25/2009	536 75			
ACQ	536 7500	11/26/2003	536 75	536 75	0 00	LT15
159.1300 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		06/25/2009	159 13			
ACQ	159 1300	11/26/2003	159 13	159 13	0 00	LT15
1028 7900 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		07/25/2009	1028 79			
ACQ	1028 7900	11/26/2003	1028 79	1028 79	0 00	LT15
1293 2600 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		08/25/2009	1293 26			
ACQ	1293 2600	11/26/2003	1293 26	1293 26	0 00	LT15
294 9100 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		09/25/2009	294 91			
ACQ	294 9100	11/26/2003	294 91	294 91	0 00	LT15
233 5200 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		10/25/2009	233 52			
ACQ	233 5200	11/26/2003	233 52	233 52	0 00	LT15
326 1100 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		11/25/2009	326 11			
ACQ	326 1100	11/26/2003	326 11	326 11	0 00	LT15
634 8300 FNMA POOL #255097	4 00000	1/01/11	31371LJK7 - MINOR = 50			
SOLD		12/25/2009	634 83			
ACQ	634 8300	11/26/2003	634 83	634 83	0 00	LT15
608 6200 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		01/25/2009	608 62			
ACQ	608 6200	09/19/2004	608 62	612 24	-3 62	LT15
421 0300 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		02/25/2009	421 03			
ACQ	421 0300	09/19/2004	421 03	423 53	-2 50	LT15
775 4100 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		03/25/2009	775 41			
ACQ	775 4100	09/19/2004	775 41	780 02	-4 61	LT15
634 7200 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		04/25/2009	634 72			
ACQ	634 7200	09/19/2004	634 72	638 49	-3 77	LT15
795 7000 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		05/25/2009	795 70			
ACQ	795 7000	09/19/2004	795 70	800 43	-4 73	LT15
409 7800 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		06/25/2009	409 78			
ACQ	409 7800	09/19/2004	409 78	412 21	-2 43	LT15
325 8600 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		07/25/2009	325 86			
ACQ	325 8600	09/19/2004	325 86	327 80	-1 94	LT15
391 9000 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		08/25/2009	391 90			
ACQ	391 9000	09/19/2004	391 90	394 23	-2 33	LT15
431 6200 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		09/25/2009	431 62			
ACQ	431 6200	09/19/2004	431 62	434 18	-2 56	LT15
421.2200 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		10/25/2009	421 22			
ACQ	421 2200	09/19/2004	421 22	423 72	-2 50	LT15
516 9800 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		11/25/2009	516 98			
ACQ	516 9800	09/19/2004	516 98	520 05	-3 07	LT15
666.3600 FNMA POOL #255537	4 00000	10/01/14	31371LZAO - MINOR = 50			
SOLD		12/25/2009	666 36			
ACQ	666.3600	09/19/2004	666 36	670 32	-3 96	LT15
TOTALS			112766.59	113219 04		

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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
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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	0 00	0 00	-452 45	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	0 00	0 00	-452 45	0 00	0 00	0 00
	=====	=====	=====	=====	=====	=====
STATE						
SUBTOTAL FROM ABOVE	0.00	0 00	-452 45	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	0 00	0 00	-452 45	0 00	0 00	0 00
	=====	=====	=====	=====	=====	=====

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
IOWA	N/A	N/A

(6)

		ADMIN PG 1
		TRANSACTIONS FROM 01/01/09 TO 12/31/09 - ALL PORTFOLIO 05/06/10 14:23
1-05097-00		PRIN. CASH INCOME CASH
05/20	CASH DISBURSEMENT PAID TO YALE UNIVERSITY 20 TOWER PARKWAY NEW HAVEN CT 06511	10,000.00-
DISTRIBUTION		
PAID FOR 42-1221530 IRVING F JENSEN JR - 55TH REUNION SPECIAL PROJECT BATCH NO. CS000345 TRANS NO. 17		
08/05	CASH DISBURSEMENT PAID TO ART CENTER ASSOCIATION OF SIOUX CITY WILLIAM T DIBLE RENAISSANCE SOCIETY 225 NEBRASKA ST SIOUX CITY IA 51101	1,000.00-
DISTRIBUTION		
PAID FOR 42-1221530 ANNUAL GIFT FROM THE TICKER & IRVING JENSEN FDN BATCH NO. CS000063 TRANS NO. 05		
09/02	CASH DISBURSEMENT PAID TO UNITED WAY OF SIOUXLAND UNITED WAY A S GARRETTSON SOCIETY 701 STEUBEN ST SIOUX CITY IA 51101	3,000.00-
DISTRIBUTION		
PAID FOR 42-1221530 DONATION FROM MR & MRS IRVING F JENSEN, JR - ON BATCH NO. CS000033 TRANS NO. 01 BEHALF OF THE TICKER & IRVING JENSEN FOUNDATION BATCH NO. CS000033 TRANS NO. 02		
09/11	CASH DISBURSEMENT PAID TO ART CENTER ASSOCIATION OF SIOUX CITY 225 NEBRASKA ST SIOUX CITY IA 51101	5,000.00-
DISTRIBUTION		
PAID FOR 42-1221530 2009 PAYMENT OF MULTI-YEAR PLEDGE FROM TICKER AND BATCH NO. CS000151 TRANS NO. 01 IRVING F JENSEN JR BATCH NO. CS000151 TRANS NO. 02		
10/14	CASH DISBURSEMENT PAID TO SIOUX CITY SYMPHONY ORCHESTRA 375 ORPHEUM ELECTRIC BUILDING PO BOX 754 SIOUX CITY IA 51102	10,000.00-
DISTRIBUTION		
PAID FOR 42-1221530 CONCERT SPONSOR OCTOBER 24, 2009, GRAND MASTERS BATCH NO. CS000197 TRANS NO. 02 & MIGHTY WURLITZER - INVOICE #1837 BATCH NO. CS000197 TRANS NO. 03		
** SUMMARY FOR 01/01/09 THROUGH 12/31/09 ** MISCELLANEOUS DISBURSEMENTS 23 - DISTRIBUTION		0.00
		29,000.00-