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 ,

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.

YOUNG FAMILY FOUNDATION OF WATERLOO IOWA
P.O. BOX 1077
WATERLOO, IA 50704-1077

A Employer identification number: 42-1356506

B Telephone number (see the instructions): (319) 234-4411

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, column (c), line 16*) ► $ 6,514,729.

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 the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	55,194.	55,194.	N/A	
4 Dividends and interest from securities	126,066.	126,066.		
5a Gross rents	1,050.	1,050.		
b Net rental income or (loss) 542.				
6a Net gain/(loss) from sale of assets not on line 10	-652,853.			
b Gross sales price for all assets on line 6a 6,526,071.				
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) See Statement 1	977.	977.		
12 **Total.** Add lines 1 through 11	-469,566.	183,287.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	9,025.	2,255.		6,770.
c Other prof fees (attach sch) See St 3	41,692.	41,692.		
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	184,216.	903.		51,458.
24 **Total operating and administrative expenses.** Add lines 13 through 23	234,933.	44,850.		58,228.
25 Contributions, gifts, grants paid Part XV	250,000.			250,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	484,933.	44,850.		308,228.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-954,499.			
b **Net investment income** (if negative, enter -0-)		138,437.		
c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	13,492.	1,654.	1,654.
	2 Savings and temporary cash investments	754,848.	187,251.	187,251.
	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)	732,910.		
	b Investments — corporate stock (attach schedule) Statement 5	4,672,251.	4,620,153.	4,883,777.
	c Investments — corporate bonds (attach schedule)	758,597.		
	11 Investments — land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 6	273,506.	1,442,047.	1,442,047.
	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)	7,205,604.	6,251,105.	6,514,729.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,190,146.	4,190,146.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,015,458.	2,060,959.	
	30 **Total net assets or fund balances** (see the instructions)	7,205,604.	6,251,105.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	7,205,604.	6,251,105.	

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	7,205,604.
2	Enter amount from Part I, line 27a	2	-954,499.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	6,251,105.
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	6,251,105.

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)
1a	See Statement 7			
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) 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				
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	-652,853.
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	-8,595.

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	311,228.	7,652,861.	0.040668
2007	425,836.	8,210,253.	0.051866
2006	395,258.	7,712,947.	0.051246
2005	231,395.	7,748,319.	0.029864
2004	556,332.	7,659,387.	0.072634

2	**Total** of line 1, column (d)	2	0.246278
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	0.049256
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,088,803.
5	Multiply line 4 by line 3	5	299,910.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,384.
7	Add lines 5 and 6	7	301,294.
8	Enter qualifying distributions from Part XII, line 4	8	308,228.

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 ► [ ] 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 ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	1,384.
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	1,384.
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	1,384.
6 Credits/Payments		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 14,386.		
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	14,386.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	13,002.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 13,002. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	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)? *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 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 ► RICHARD C. YOUNG Telephone no. ► (319) 234-4411

Located at ► PO BOX 1077 WATERLOO IA ZIP + 4 ► 50704-1077

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

			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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

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

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
RICHARD C. YOUNG BOX 1077 WATERLOO, IA 50704-1077	President 2.00	0.	0.	0.
TRAVIS YOUNG BOX 1077 WATERLOO, IA 50704-1077	Secretary/Tr 1.00	0.	0.	0.
THOMAS S. YOUNG BOX 1077 WATERLOO, IA 50704-1077	Vice Preside 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				

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

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 ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 DUCKS UNLIMITED, NORTH IOWA AREA, FOR WILDLIFE PRESERVATION.	50,000.
2 BLACK HAWK COUNTY, IOWA FOR CONSERVATION PROJECTS.	50,000.
3 WATERLOO REDEVELOPMENT, WATERLOO, IOWA FOR DOWNTOWN SPORTS PROJECTS.	30,000.
4 IOWA NATURAL HERITAGE FOUNDATION, DES MOINES, IOWA FOR WILDLIFE PRESERVATION.	30,000.

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 ►	0.

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	4,790,170.
b Average of monthly cash balances		1b	959,161.
c Fair market value of all other assets (see instructions)		1c	432,195.
d **Total** (add lines 1a, b, and c)		1d	6,181,526.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	6,181,526.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	92,723.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,088,803.
6 **Minimum investment return.** Enter 5% of line 5		6	304,440.

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	304,440.
2a Tax on investment income for 2009 from Part VI, line 5	2a 1,384.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,384.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	303,056.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	303,056.
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	303,056.

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	308,228.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	308,228.
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	1,384.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	306,844.

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					303,056.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	10,485.				
d From 2007	49,251.				
e From 2008					
f **Total** of lines 3a through e		59,736.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► $ 308,228.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required — see instructions)			0.		
c Treated as distributions out of corpus (Election required — see instructions)		0.			
d Applied to 2009 distributable amount					303,056.
e Remaining amount distributed out of corpus		5,172.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		64,908.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		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		64,908.			
10 Analysis of line 9.					
a Excess from 2005					
b Excess from 2006	10,485.				
c Excess from 2007	49,251.				
d Excess from 2008					
e Excess from 2009	5,172.				

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 ☐ 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 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).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

See Statement 8

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 9				
Total			► 3a	250,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see 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	55,194.	
4 Dividends and interest from securities			14	126,066.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	542.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	977.	
8 Gain or (loss) from sales of assets other than inventory			18	-652,853.	
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)				-470,074.	
13 Total. Add line 12, columns (b), (d), and (e)				13	-470,074.

(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

			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			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

▶ [signature] | 11-10-10 | ▶ Director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ [signature]	Date 11/9/10	Check if self employed ▶ ☒	Preparer's Identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self employed), address, and ZIP code ▶ Carney, Alexander, Marold & Co., L.L.P.		EIN ▶ N/A	
P.O. Box 1290			
Waterloo, IA 50704-1290		Phone no ▶ (319) 233-3318	

TEEA0503L 07/06/09

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 977.	$ 977.	
Total	$ 977.	$ 977.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	$ 2,400.	$ 600.		$ 1,800.
TAX PREPARATION FEES	6,625.	1,655.		4,970.
Total	$ 9,025.	$ 2,255.		$ 6,770.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	$ 41,692.	$ 41,692.		
Total	$ 41,692.	$ 41,692.		$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BAYVIEW - ADDITIONAL BOOK EXP.	$ 131,980.			
LAZARD - ADDITIONAL BOOK INCOME	-125.			
PASS-THROUGH EXPENSES	50,272.			$ 50,272.
Rental Expenses	508.	$ 508.		
SUPPLIES AND MISC. EXP.	1,581.	395.		1,186.
Total	$ 184,216.	$ 903.		$ 51,458.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
20028 SH. AFLAC INC.	Cost	$ 0.	$ 0.
125 SH. RA GLOBAL SERVICES	Cost	0.	0.
370 SH. ADOBE SYS. INC.	Cost	0.	0.
600 SH. AFLAC INC.	Cost	0.	0.
150 SH. AIR PRODUCTS & CHEMICALS	Cost	0.	0.
180 SH. ALTRIA GROUP, INC.	Cost	0.	0.
370 SH. AMERICAN EXPRESS	Cost	0.	0.
330 SH. AMERICAN INTERNATIONAL GROUP	Cost	0.	0.
120 SH. APPLE COMPUTER	Cost	0.	0.
320 SH. AUTOMATIC DATA PROCESSING INC.	Cost	0.	0.
260 SH. BAKER HUGES INC.	Cost	0.	0.
250 SH. BAXTER INTERNATIONAL	Cost	0.	0.
170 SH. BECTON DICKINSON & CO.	Cost	0.	0.
140 SH. BOEING CO.	Cost	0.	0.
280 SH. C.H.ROBINSON WORLDWIDE NEW	Cost	0.	0.
250 SH. CHEVRON CORP.	Cost	0.	0.
500 SH. CISCO SYSTEMS	Cost	0.	0.
230 SH. COCA COLA	Cost	0.	0.
380 SH. COGNIZANT TECH SOLUTIONS	Cost	0.	0.
190 SH. COLGATE-PALMOLIVE CO.	Cost	0.	0.
180 SH. DANAHER CORP.	Cost	0.	0.
340 SH. DISNEY, WALT CO.	Cost	0.	0.
240 SH. DOMINION RESOURCES	Cost	0.	0.
260 SH. DUPONT EI DE NEMOURS & CO.	Cost	0.	0.
540 SH. EBAY INC.	Cost	0.	0.
300 SH. ECOLAB INC.	Cost	0.	0.
280 SH. EMERSON ELECTRIC CO.	Cost	0.	0.
110 SH. ENTERGY CORP.	Cost	0.	0.
150 SH. EXELON CORP.	Cost	0.	0.
280 SH. EXPEDITORS INTERNATIONAL	Cost	0.	0.
250 SH. EXXON MOBIL	Cost	0.	0.
340 SH. FOREST LAB INC.	Cost	0.	0.
350 SH. GENERAL ELECTRIC CO.	Cost	0.	0.
220 SH. GENERAL MILLS	Cost	0.	0.
210 SH. GENZYME CORP.	Cost	0.	0.
340 SH. GILEAD SCIENCES	Cost	0.	0.
140 SH. GOLDMAN SACHS GROUP	Cost	0.	0.
210 SH. ITT INDUSTRIES	Cost	0.	0.
200 SH. JACOBS ENGINEERING GROUP	Cost	0.	0.
300 SH. JOHNSON CONTROLS	Cost	0.	0.
440 SH. LINEAR TECH CORP.	Cost	0.	0.
420 SH. LOWES CO.	Cost	0.	0.
230 SH. McDONALDS CORP.	Cost	0.	0.
320 SH. MEDCO HEALTH SOLUTIONS	Cost	0.	0.
350 SH. MEDTRONIC INC.	Cost	0.	0.
260 SH. MERCK & COMPANY INC.	Cost	0.	0.
300 SH. MERRILL LYNCH & CO.	Cost	0.	0.
400 SH. MICROCHIP TECHNOLOGY INC.	Cost	0.	0.
530 SH. MICROSOFT CORP.	Cost	0.	0.
510 SH. NEW CORP.	Cost	0.	0.
200 SH. NIKE INC.	Cost	0.	0.
780 SH. ORACLE CORP.	Cost	0.	0.
180 SH. PEPSICO INC.	Cost	0.	0.
240 SH. PG & E CORP	Cost	0.	0.
190 SH. PROCTER & GAMBLE CO.	Cost	0.	0.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
250 SH. PRUDENTIAL FINANCIAL INC.	Cost	$ 0.	$ 0.
200 SH. ROCKWELL COLLINS	Cost	0.	0.
1150 SH. SCHWAB CHARLES CORP.	Cost	0.	0.
480 SH. STAPLES INC.	Cost	0.	0.
410 SH. STARBUCKS CORP.	Cost	0.	0.
200 SH. STARWOOD HOTELS & RESORTS WLD.	Cost	0.	0.
340 SH. STATE STREET CORP.	Cost	0.	0.
380 SH. SYSCO CORP.	Cost	0.	0.
190 SH. TARGET CORP.	Cost	0.	0.
600 SH. TIME WARNER INC.	Cost	0.	0.
180 SH. UNITED TECHNOLOGIES CORP.	Cost	0.	0.
580 SH. VERIZON COMMUNICATIONS	Cost	0.	0.
460 SH. WACHOVIA CORP. 2nd NEW	Cost	0.	0.
280 SH. WAL-MART STORES INC.	Cost	0.	0.
280 SH. WALGREEN	Cost	0.	0.
210 SH. WATERS CORP.	Cost	0.	0.
620 SH. WELLS FARGO & CO.	Cost	0.	0.
26,632.576 SH. BRANDYWINE BLUE FUND	Cost	0.	0.
5,599.654 SH. FIDELITY OTC PORTFOLLO FUN	Cost	0.	0.
2,654.444 SH. FIDELITY VALUE FUND #39	Cost	0.	0.
28,911.452 SH. JANUS ORION FUND	Cost	0.	0.
14,552.850 SH. ROYCE PA INVESTMENT CLASS	Cost	0.	0.
3,784.063 SH. VANGUARD 500 INDEX FUND	Cost	0.	0.
7,030.304 SH. VANGUARD WINDSOR II FUND	Cost	0.	0.
390 SH. ACCENTURE LTD.	Cost	0.	0.
100 SH. ALCON INC.	Cost	0.	0.
260 SH. GLAXO SMITHKLINE SPONS. ADR	Cost	0.	0.
520 SH. NOKIA CORP. SPSD. ADR	Cost	0.	0.
230 SH. SCHLUMBERGER LTD	Cost	0.	0.
1,240 SH. TALISMAN ENERGY	Cost	0.	0.
340 SH. TEVA PHARMACEUTICALS	Cost	0.	0.
146 SH. TRANSOCEAN INC.	Cost	0.	0.
812.610 SH.FEDERATED INTERCONTINENTAL FD	Cost	0.	0.
4,727.998 SH. HARBOR INTERNATIONAL FUND	Cost	0.	0.
6,165.143 SH.UMB SCOUT INTERNATIONAL FD	Cost	0.	0.
180 SH. PHILLIP MORRIS INTERNATIONAL INC	Cost	0.	0.
6668 SH. AFLAC	Cost	56,470.	308,395.
433 SH. WEATHERFORD INT'L.	Cost	8,504.	7,755.
125 SH. AFLAC	Cost	5,686.	5,781.
312 SH. AK STEEL	Cost	6,047.	6,661.
234 SH. ADOBE SYSTEMS	Cost	8,241.	8,607.
136 SH. AEROPOSTALE	Cost	5,744.	4,631.
84 SH. AFFILATED MANAGERS	Cost	5,743.	5,657.
108 SH. AIR PRODUCTS	Cost	9,004.	8,754.
90 SH. AIRGAS	Cost	4,516.	4,284.
214 SH. AKAMAI TECH	Cost	4,750.	5,423.
217 SH. ALBERTO-CULVER	Cost	5,937.	6,356.
83 SH. ALNYLAM PHAR.	Cost	1,562.	1,462.
177 SH. AMPHENOL	Cost	7,361.	8,174.
130 SH. ANSYS	Cost	5,395.	5,650.
62 SH. APPLE	Cost	12,719.	13,065.
115 SH. ARENA RES.	Cost	4,863.	4,959.
961 SH. ARM HOLDINGS	Cost	7,295.	8,226.
188 SH. AUTONATION	Cost	3,980.	3,600.
99 SH. BALLY TECH	Cost	4,355.	4,088.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
398 SH. BANCO SANTANDER	Cost	$ 6,979.	$ 6,543.
473 SH. BANK OF AMERICA	Cost	7,737.	7,123.
171 SH. BAXTER INT'L.	Cost	9,528.	10,034.
176 SH. BLUE COAT SYSTEMS	Cost	4,411.	5,023.
144 SH. BOEING	Cost	7,371.	7,795.
79 SH. BUFFALO WILD WINGS	Cost	3,270.	3,181.
545 SH. CB RICHARD ELLIS	Cost	7,283.	7,396.
398 SH. CONAGRA FOODS	Cost	8,789.	9,174.
152 SH. CONOCOPHILLIPS	Cost	8,013.	7,763.
127 SH. CREE	Cost	5,665.	7,159.
150 SH. CYMER	Cost	5,616.	5,757.
144 SH. DEERE	Cost	6,966.	7,789.
118 SH. DIAGEO PLC SPON	Cost	7,639.	8,190.
268 SH. DISH NETWORK	Cost	4,996.	5,566.
229 SH. DOMINION RES.	Cost	8,117.	8,913.
290 SH. R R DONNELLYEY	Cost	6,392.	6,458.
561 SH. EMC CORP	Cost	9,598.	9,801.
295 SH. EAST WEST BANCORP	Cost	3,964.	4,661.
156 SH. EATON VANCE	Cost	4,665.	4,744.
152 SH. EMCOR GROUP	Cost	3,753.	4,089.
162 SH. FPL GROUP	Cost	8,674.	8,557.
45 SH. FACTSET RESEACH	Cost	3,011.	2,964.
136 SH. F5 NETWORKS	Cost	6,523.	7,204.
48 SH. FLOWSERVE CORP	Cost	4,720.	4,537.
305 SH. GENTEX CORP	Cost	5,133.	5,444.
108 SH. GLOBAL PAYMENTS	Cost	5,475.	5,817.
116 SH. GOODRICH	Cost	6,812.	7,453.
126 SH. GYMBOREE	Cost	5,896.	5,485.
193 SH. HEALTHSPRING	Cost	3,103.	3,399.
110 SH. HELMERICH & PAYNE	Cost	4,890.	4,387.
209 SH. HERSHEY	Cost	8,175.	7,480.
305 SH. HOME DEPOT	Cost	8,156.	8,824.
158 SH. HOSPIRA	Cost	7,288.	8,058.
188 SH. INFORMATICA	Cost	4,254.	4,865.
89 SH. IBM	Cost	10,911.	11,650.
650 SH. INTERPUBLIC GROUP	Cost	4,139.	4,797.
223 SH. INTUIT	Cost	6,719.	6,853.
169 SH. ISIS PHAR	Cost	2,252.	1,878.
236 SH. JP MORGAN	Cost	10,659.	9,834.
167 SH. KELLOGG	Cost	8,440.	8,884.
360 SH. LOREAL CO	Cost	7,513.	8,028.
102 SH. LIFE TECH	Cost	4,916.	5,326.
181 SH. ELI LILLY	Cost	6,157.	6,464.
106 SH. M & T BK	Cost	7,233.	7,090.
240 SH. MINDRAY MED	Cost	7,853.	8,141.
1341 SH. MITSUBISHI	Cost	6,997.	6,598.
255 SH. MOLEX	Cost	4,767.	4,878.
88 SH. NAVISTAR	Cost	3,236.	3,401.
138 SH. NEUTRAL TANDEM	Cost	3,238.	3,140.
169 SH. NORTHROP GRUMMAN	Cost	8,431.	9,439.
242 SH. NU SKIN ENTER.	Cost	5,854.	6,503.
138 SH. NUVASIVE	Cost	5,347.	4,413.
215 SH. OSI PHAR	Cost	7,170.	6,678.
548 SH. ON SEMICONDUCTOR	Cost	4,157.	4,833.
149 SH. ONYX PHAR	Cost	3,875.	4,372.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
441 SH. ORACLE	Cost	$ 9,775.	$ 10,818.
135 SH. PENN NATIONAL GAMING	Cost	3,810.	3,671.
189 SH. JC PENNY	Cost	6,699.	5,029.
103 SH. POLO RALPH LAUREN	Cost	8,136.	8,341.
40 SH. PRICELINE	Cost	7,075.	8,736.
359 SH. QUEST SOFTWARE	Cost	6,387.	6,606.
155 SH. QUESTAR	Cost	6,459.	6,443.
136 SH. RYDER SYSTEM	Cost	6,051.	5,599.
291 SH. SAFEWAY	Cost	6,608.	6,195.
87 SH. SALESFORCE.COM	Cost	5,477.	6,418.
171 SH. SCANSOURCE	Cost	4,980.	4,566.
286 SH. SCHWAB CHARLES	Cost	5,161.	5,383.
196 SH. THE SHAW GROUP	Cost	5,763.	5,635.
94 SH. SILIGAN HOLDINGS	Cost	5,190.	5,441.
51 SH. SOHU.COM	Cost	3,488.	2,921.
86 SH. STIFEL FINANCIAL	Cost	4,722.	5,095.
223 SH. TERADATA	Cost	6,426.	7,009.
298 SH. TEXAS INSTRUMENTS	Cost	7,095.	7,766.
316 SH. THERAVANCE	Cost	4,735.	4,130.
107 SH. TRACTOR SUPPLY	Cost	5,002.	5,668.
240 SH. UNILEVER NV NY	Cost	7,493.	7,759.
150 SH. UNIT GROUP	Cost	6,819.	6,375.
249 SH. UNITED RENTALS	Cost	2,697.	2,443.
72 SH. UNITED THERAPEUTICS	Cost	3,071.	3,791.
191 SH. URBAN OUTFITTERS	Cost	6,428.	6,683.
100 SH. VARIAN MEDICAL	Cost	4,382.	4,685.
327 SH. VODAFONE GROUP	Cost	7,533.	7,550.
72 SH. WABTEC	Cost	2,952.	2,940.
151 SH. WATSON PHAR	Cost	5,495.	5,981.
66 SH. WATSON WYATT	Cost	2,974.	3,136.
357 SH. ZIONS BANCORP	Cost	5,807.	4,580.
1631 SH. SPDR GOLD TR	Cost	171,536.	175,023.
14895.089 SH. WILLIAM BLAIR INT'L.	Cost	284,385.	282,262.
12420.39 SH. IVY ASSET STRATEGY	Cost	279,481.	278,589.
7806.095 SH. LAZARD EMERGING MARKETS	Cost	143,707.	140,588.
39275.583 SH. LOOMIS SAYLES BOND	Cost	518,817.	523,936.
49090.045 SH. NEUBERGER BERMAN LC	Cost	330,376.	331,358.
11127.045 SH. NUVEEN TRADEWINDS	Cost	326,188.	331,141.
47084.403 SH. PIMCO TOTAL RETURN	Cost	517,373.	508,512.
52324.313 PIMCO SHORT TERM	Cost	514,348.	513,825.
22551.254 SH. PIMCO COMMODITY	Cost	189,518.	186,724.
29747.948 SH. TEMPLETON GLOBAL	Cost	374,834.	377,501.
11058.896 SH. THORNBURG INT'L.	Cost	284,002.	280,564.
	Total	$ 4,620,153.	$ 4,883,777.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
INVESTMENT PARTNERSHIP-BAYVIEW	Cost	$ 107,100.	$ 107,100.
INVESTMENT OIL WELL	Cost	9,289.	9,289.
INVESTMENT PARTNERSHIP-LAZARD	Cost	665,658.	665,658.
Total Other Investments		$ 782,047.	$ 782,047.

Other Publicly Traded Securities	Valuation Method	Book Value	Fair Market Value
MULTI-STRT SER G-REGISTERED FUND	Cost	660,000.	660,000.
Total Other Publicly Traded Securities		$ 660,000.	$ 660,000.
Total		$ 1,442,047.	$ 1,442,047.

Statement 7
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	100,000 FHLB BOND	Purchased	11/07/2007	1/09/2009
2	.08 SH. BANK OF AMERICA	Purchased	8/22/2007	1/16/2009
3	.16 SH. WELLS FARGO	Purchased	12/19/2005	1/21/2009
4	330 SH. AIG	Purchased	6/05/2003	3/03/2009
5	.427 SH. WELLS FARGO	Purchased	12/19/2005	3/06/2009
6	.77 SH. BANK OF AMERICA	Purchased	8/22/2007	3/03/2009
7	100,000 FHLB BOND	Purchased	11/20/2007	4/16/2009
8	.011 SH. TIME WARNER	Purchased	8/22/2007	4/22/2009
9	50.191 SH. TIME WARNER	Purchased	8/22/2007	5/28/2009
10	83,000 FHLB BOND	Purchased	11/05/2007	6/03/2009
11	5599.654 SH. FIDELITY OTC PORT.	Purchased	9/26/2007	9/30/2009
12	6227.090 SH. SCOUT INT'L.	Purchased	5/26/2006	9/30/2009
13	4727.998 SH. HARBOR INT'L.	Purchased	8/22/2007	9/30/2009
14	47696.363 SH. FEDERATED TOT.	Purchased	9/26/2007	9/30/2009
15	7134.989 SH. VANGUARD WINDSOR	Purchased	9/26/2007	9/30/2009
16	2654.444 SH. FIDELITY VALUE	Purchased	5/26/2006	9/30/2009
17	28966.324 SH. JANUS ORION	Purchased	5/26/2006	9/30/2009
18	14552.85 SH. ROYCE PA MUT.	Purchased	5/26/2006	9/30/2009
19	3851.909 SH. VANGUARD 500	Purchased	11/27/2007	9/30/2009
20	812.61 SH. FEDERATED INTERCONT.	Purchased	11/27/2007	9/30/2009
21	184.214 SH. FEDERATED TOT.	Purchased	9/30/2009	10/02/2009
22	28381.418 SH. PIMCO TOT.RET.	Purchased	5/26/2006	10/20/2009
23	26632.576 SH. BRANDYWINE BLUE	Purchased	5/26/2006	10/20/2009
24	77.959 SH. PIMCO TOT.RET.	Purchased	10/31/2009	11/05/2009
25	.09 SH. FEDERATED TOT.RET.	Purchased	10/31/2009	11/05/2009
26	16 SH. AUTOZONE	Purchased	10/22/2009	11/17/2009
27	14435.045 SH. BRANDYWINE BLUE	Purchased	10/22/2009	11/25/2009
28	121 SH. GAMESTOP CORP.	Purchased	10/22/2009	11/11/2009
29	82 SH. HANSEN NATURAL	Purchased	10/22/2009	11/10/2009
30	156 SH. ILLUMINA INC.	Purchased	10/22/2009	11/02/2009
31	119 SH. MARVEL ENTER.	Purchased	10/22/2009	11/04/2009
32	162 SH. MONOLITHIC POWER	Purchased	10/22/2009	11/09/2009
33	118 SH. SYNAPTICS	Purchased	10/22/2009	11/04/2009

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
34	925 SH. SYNOVUS FINANCIAL	Purchased	10/22/2009	11/23/2009
35	11 SH. BAIDU INC.	Purchased	10/22/2009	12/11/2009
36	10 SH. INTUITIVE SURGICAL	Purchased	10/22/2009	12/11/2009
37	230 SH. MOLEX	Purchased	10/22/2009	12/18/2009
38	6 SH. POLO RALPH LAUREN	Purchased	10/22/2009	12/01/2009
39	50502.105 SH. TCW TOT.RET.	Purchased	10/22/2009	12/18/2009
40	390 SH. ACCENTURE	Purchased	3/29/2005	10/06/2009
41	100 SH. ALCON	Purchased	12/31/2006	10/06/2009
42	146 SH. TRANSOCEAN	Purchased	12/31/2006	10/06/2009
43	600 SH. AFLAC	Purchased	2/01/2005	10/06/2009
44	13360 SH. AFLAC	Purchased	8/09/1996	10/06/2009
45	370 SH. ADOBE SYSTEMS	Purchased	12/31/2006	10/06/2009
46	150 SH. AIR PRODUCTS	Purchased	12/31/2006	10/06/2009
47	180 SH. ALTRIA GROUP	Purchased	3/29/2005	10/06/2009
48	370 SH. AMERICAN EXPRESS	Purchased	3/29/2005	10/06/2009
49	120 SH. APPLE INC.	Purchased	12/31/2006	10/06/2009
50	320 SH. AUTOMATIC DATA	Purchased	6/05/2003	10/06/2009
51	260 SH. BAKER HUGHES	Purchased	12/31/2006	10/06/2009
52	257 SH. BANK OF AMERICA	Purchased	12/31/2006	10/06/2009
53	250 SH. BAXTER INT'L.	Purchased	12/31/2006	10/06/2009
54	170 SH. BECTON DICKINSON	Purchased	12/31/2006	10/06/2009
55	140 SH. BOEING	Purchased	12/31/2006	10/06/2009
56	280 SH. C.H. ROBINSON	Purchased	6/05/2003	10/06/2009
57	250 SH. CHEVRON CORP	Purchased	12/31/2006	10/06/2009
58	500 SH. CISCO	Purchased	3/29/2005	10/06/2009
59	230 SH. COCA-COLA	Purchased	12/31/2006	10/06/2009
60	380 SH. COGNIZANT TECH	Purchased	12/31/2006	10/06/2009
61	190 SH. COLGATE	Purchased	12/31/2006	10/06/2009
62	180 SH. DANAHER	Purchased	6/13/2005	10/06/2009
63	340 SH. WALT DISNEY	Purchased	12/31/2006	10/06/2009
64	240 SH. DOMINION RES.	Purchased	3/29/2005	10/06/2009
65	260 SH. EI DU PONT	Purchased	3/29/2005	10/06/2009
66	540 SH. EBAY	Purchased	3/29/2005	10/06/2009
67	300 SH. ECOLAB	Purchased	12/13/2005	10/06/2009
68	280 SH. EMERSON ELECTRIC	Purchased	12/31/2006	10/06/2009
69	110 SH. ENTERGY	Purchased	3/29/2005	10/06/2009
70	150 SH. EXELON	Purchased	12/31/2006	10/06/2009
71	280 SH. EXPEDITORS INT'L.	Purchased	12/31/2006	10/06/2009
72	250 SH. EXXON	Purchased	12/31/2006	10/06/2009
73	100,000 FHLB BOND	Purchased	11/09/2005	10/07/2009
74	100,000 FHLB BOND	Purchased	12/28/2005	10/07/2009
75	100,000 FHLB BOND	Purchased	5/16/2005	10/07/2009
76	100,000 FHLB BOND	Purchased	7/14/2005	10/07/2009
77	50,000 FHLB BOND	Purchased	12/31/2006	10/07/2009
78	50,000 FHLB BOND	Purchased	6/04/2009	10/07/2009
79	340 SH. FOREST LABS	Purchased	3/29/2005	10/06/2009
80	50,000 GENERAL ELECT. BOND	Purchased	6/10/2009	10/08/2009
81	350 SH. GENERAL ELECT.	Purchased	7/11/2003	10/06/2009
82	220 SH. GENERAL MILLS	Purchased	12/31/2006	10/06/2009
83	210 SH. GENZYME CORP.	Purchased	12/31/2006	10/06/2009
84	340 SH. GILEAD SCIENCES	Purchased	12/31/2006	10/06/2009
85	260 SH. GLAXOSMITHKLINE	Purchased	12/31/2006	10/06/2009
86	140 SH. GOLDMAN SACHS	Purchased	3/29/2005	10/06/2009
87	210 SH. ITT CORP	Purchased	3/29/2005	10/06/2009
88	200 SH. JACOBS ENGINEERING	Purchased	12/31/2006	10/06/2009
89	300 SH. JOHNSON CONTROLS	Purchased	12/31/2006	10/06/2009

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
90	440 SH. LINEAR TECH	Purchased	12/31/2006	10/06/2009
91	420 SH. LOWES	Purchased	12/31/2006	10/06/2009
92	230 SH. MCDONALDS	Purchased	12/31/2006	10/06/2009
93	320 SH. MEDCO HEALTH	Purchased	12/31/2006	10/06/2009
94	50,000 MEDTRONIC BOND	Purchased	4/22/2009	10/07/2009
95	350 SH. MEDTRONIC	Purchased	6/05/2003	10/06/2009
96	260 SH. MERCK	Purchased	12/31/2006	10/06/2009
97	530 SH. MICROSOFT	Purchased	5/27/2003	10/06/2009
98	400 SH. MICROCHIP TECH	Purchased	12/31/2006	10/06/2009
99	510 SH. NEWS CORP	Purchased	12/31/2006	10/06/2009
100	200 SH. NIKE	Purchased	12/31/2006	10/06/2009
101	520 SH. NOKIA	Purchased	3/29/2005	10/06/2009
102	780 SH. ORACLE	Purchased	12/31/2006	10/06/2009
103	240 SH. P G & E	Purchased	12/31/2006	10/06/2009
104	180 SH. PEPSICO	Purchased	3/29/2005	10/06/2009
105	180 SH. PHILIP MORRIS	Purchased	12/31/2006	10/06/2009
106	190 SH. PROCTER & GAMBLE	Purchased	3/21/2006	10/06/2009
107	250 SH. PRUDENTIAL	Purchased	12/31/2006	10/06/2009
108	125 SH. RA GLOBAL SERVICES	Purchased	8/09/1996	10/06/2009
109	200 SH. ROCKWELL COLLINS	Purchased	12/31/2006	10/06/2009
110	230 SH. SCHLUMBERGER LTD	Purchased	12/31/2006	10/06/2009
111	1150 SH. SCHWAB CHARLES	Purchased	12/31/2006	10/06/2009
112	480 SH. STAPLES	Purchased	3/29/2005	10/06/2009
113	410 SH. STARBUCKS	Purchased	12/31/2006	10/06/2009
114	200 SH. STARWOOD HOTELS	Purchased	12/31/2006	10/06/2009
115	340 SH. STATE STREET	Purchased	12/31/2006	10/06/2009
116	380 SH. SYSCO	Purchased	5/27/2003	10/06/2009
117	1240 SH. TALISMAN ENERGY	Purchased	12/31/2006	10/06/2009
118	190 SH. TARGET	Purchased	6/29/2004	10/06/2009
119	340 SH. TEVA PHAR.	Purchased	3/29/2005	10/06/2009
120	200 SH. TIME WARNER	Purchased	8/22/2007	10/06/2009
121	180 SH. UNITED TECH	Purchased	3/29/2005	10/06/2009
122	580 SH. VERIZON	Purchased	3/29/2005	10/06/2009
123	280 SH. WALMART	Purchased	12/31/2006	10/06/2009
124	280 SH. WALGREEN	Purchased	6/05/2003	10/06/2009
125	210 SH. WATERS CORP	Purchased	12/31/2006	10/06/2009
126	711 SH. WELLS FARGO	Purchased	12/19/2005	10/06/2009

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	100,000.		97,927.	2,073.				$ 2,073.
2	1.		0.	1.				1.
3	4.		5.	-1.				-1.
4	146.		19,539.	-19,393.				-19,393.
5	5.		14.	-9.				-9.
6	3.		0.	3.				3.
7	100,000.		100,869.	-869.				-869.
8	0.		0.	0.				0.
9	1,588.		2,807.	-1,219.				-1,219.
10	83,000.		81,189.	1,811.				1,811.
11	236,361.		300,000.	-63,639.				-63,639.
12	175,106.		217,162.	-42,056.				-42,056.
13	248,834.		321,450.	-72,616.				-72,616.
14	517,983.		500,043.	17,940.				17,940.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
15	284,401.		454,842.	-170,441.				$-170,441.
16	146,446.		223,185.	-76,739.				-76,739.
17	270,835.		328,453.	-57,618.				-57,618.
18	132,140.		169,213.	-37,073.				-37,073.
19	310,079.		415,047.	-104,968.				-104,968.
20	34,308.		53,667.	-19,359.				-19,359.
21	2,004.		2,001.	3.				3.
22	310,209.		291,946.	18,263.				18,263.
23	564,611.		949,379.	-384,768.				-384,768.
24	851.		853.	-2.				-2.
25	1.		1.	0.				0.
26	2,266.		2,223.	43.				43.
27	307,322.		306,456.	866.				866.
28	2,938.		3,061.	-123.				-123.
29	2,821.		3,085.	-264.				-264.
30	5,070.		6,489.	-1,419.				-1,419.
31	6,030.		6,123.	-93.				-93.
32	3,218.		3,543.	-325.				-325.
33	2,838.		2,765.	73.				73.
34	1,567.		3,310.	-1,743.				-1,743.
35	4,603.		4,551.	52.				52.
36	2,905.		2,615.	290.				290.
37	4,869.		5,048.	-179.				-179.
38	475.		474.	1.				1.
39	511,586.		517,366.	-5,780.				-5,780.
40	14,916.		12,389.	2,527.				2,527.
41	13,656.		13,431.	225.				225.
42	12,511.		9,495.	3,016.				3,016.
43	25,875.		23,275.	2,600.				2,600.
44	576,154.		113,143.	463,011.				463,011.
45	12,375.		14,946.	-2,571.				-2,571.
46	11,651.		13,172.	-1,521.				-1,521.
47	3,193.		9,155.	-5,962.				-5,962.
48	12,393.		17,794.	-5,401.				-5,401.
49	22,684.		15,786.	6,898.				6,898.
50	12,413.		11,280.	1,133.				1,133.
51	11,166.		20,252.	-9,086.				-9,086.
52	4,358.		23,144.	-18,786.				-18,786.
53	14,304.		12,788.	1,516.				1,516.
54	11,466.		13,218.	-1,752.				-1,752.
55	7,300.		13,599.	-6,299.				-6,299.
56	16,150.		5,215.	10,935.				10,935.
57	17,674.		21,127.	-3,453.				-3,453.
58	11,664.		11,428.	236.				236.
59	12,481.		12,467.	14.				14.
60	14,852.		14,363.	489.				489.
61	14,820.		12,711.	2,109.				2,109.
62	11,833.		9,920.	1,913.				1,913.
63	9,579.		11,379.	-1,800.				-1,800.
64	8,133.		9,100.	-967.				-967.
65	8,288.		13,208.	-4,920.				-4,920.
66	12,895.		18,922.	-6,027.				-6,027.
67	13,755.		10,461.	3,294.				3,294.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
68	11,026.		12,941.	-1,915.				$ -1,915.
69	8,706.		7,935.	771.				771.
70	7,311.		10,834.	-3,523.				-3,523.
71	9,231.		12,437.	-3,206.				-3,206.
72	17,159.		20,797.	-3,638.				-3,638.
73	102,629.		100,400.	2,229.				2,229.
74	108,036.		99,708.	8,328.				8,328.
75	100,789.		99,474.	1,315.				1,315.
76	102,147.		100,355.	1,792.				1,792.
77	54,907.		52,988.	1,919.				1,919.
78	51,500.		54,337.	-2,837.				-2,837.
79	9,956.		12,887.	-2,931.				-2,931.
80	52,682.		51,676.	1,006.				1,006.
81	5,647.		9,991.	-4,344.				-4,344.
82	14,261.		12,362.	1,899.				1,899.
83	11,920.		12,700.	-780.				-780.
84	15,556.		12,807.	2,749.				2,749.
85	10,210.		13,336.	-3,126.				-3,126.
86	26,140.		15,156.	10,984.				10,984.
87	10,456.		9,832.	624.				624.
88	8,928.		12,398.	-3,470.				-3,470.
89	7,539.		11,298.	-3,759.				-3,759.
90	11,936.		15,481.	-3,545.				-3,545.
91	8,659.		12,430.	-3,771.				-3,771.
92	13,203.		11,248.	1,955.				1,955.
93	17,373.		13,423.	3,950.				3,950.
94	53,932.		52,096.	1,836.				1,836.
95	12,601.		17,310.	-4,709.				-4,709.
96	8,431.		13,179.	-4,748.				-4,748.
97	13,297.		13,214.	83.				83.
98	10,158.		15,205.	-5,047.				-5,047.
99	5,906.		10,378.	-4,472.				-4,472.
100	12,594.		10,969.	1,625.				1,625.
101	7,477.		10,943.	-3,466.				-3,466.
102	15,999.		15,021.	978.				978.
103	9,700.		10,830.	-1,130.				-1,130.
104	10,927.		10,692.	235.				235.
105	8,965.		2,440.	6,525.				6,525.
106	10,822.		11,328.	-506.				-506.
107	12,402.		22,577.	-10,175.				-10,175.
108	19.		125.	-106.				-106.
109	9,988.		13,313.	-3,325.				-3,325.
110	13,585.		20,569.	-6,984.				-6,984.
111	22,075.		22,705.	-630.				-630.
112	11,030.		10,805.	225.				225.
113	8,395.		11,330.	-2,935.				-2,935.
114	6,530.		12,122.	-5,592.				-5,592.
115	17,848.		21,423.	-3,575.				-3,575.
116	9,335.		11,596.	-2,261.				-2,261.
117	22,539.		20,749.	1,790.				1,790.
118	9,110.		8,021.	1,089.				1,089.
119	17,276.		10,268.	7,008.				7,008.
120	6,066.		8,521.	-2,455.				-2,455.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
121	11,055.		9,191.	1,864.				$ 1,864.
122	17,476.		21,845.	-4,369.				-4,369.
123	13,832.		12,239.	1,593.				1,593.
124	10,713.		9,193.	1,520.				1,520.
125	11,796.		12,890.	-1,094.				-1,094.
126	20,322.		42,737.	-22,415.				-22,415.
							Total	$-652,853.

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	YOUNG FAMILY FOUNDATION
Care Of:	RICHARD C. YOUNG
Street Address:	BOX 1077
City, State, Zip Code:	WATERLOO, IA 50704-1077
Telephone:	319-234-4411
Form and Content:	LETTER OF EXPLAINATION AND AMOUNT REQUESTED.
Submission Deadlines:	NONE
Restrictions on Awards:	NORTHEAST IOWA AREA FOR ENVIRONMENTAL AND RECREATION ACTIVITIES OR IMPROVMENT.

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

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
IOWA DUCKS UNLIMITED WATERLOO, IA	None	N/A	WILDLIFE PRESERVATION	$ 10,000.
BLACK HAWK COUNTY CONSERVATION WATERLOO, IA	None	N/A	CONSERVATION PROJECTS	50,000.
IOWA NATURE CONSERVANCY DES MOINES, IA	None	N/A	WILDLIFE PRESERVATION	10,000.
HARTMAN RESERVE NATURE CENTER CEDAR FALLS, IA	None	N/A	ENVIRONMENTAL PRESERVATION	10,000.

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

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
WATERLOO REDEVELOPMENT WATERLOO, IA	NONE	N/A	DOWNTOWN SPORTS PROJECTS	$ 30,000.
BOYS AND GIRLS CLUB WATERLOO, IA	NONE	N/A	YOUTH PROGRAMS	10,000.
IOWA NATURAL HERITAGE FOUND. DES MOINES, IA	NONE	N/A	WILDLIFE PRESERVATION	30,000.
IOWA PHEASANTS FOREVER NORTH IOWA AREA, IA	NONE	N/A	WILDLIFE PRESERVATION	10,000.
BUILD OUR BALLPARK WATERLOO, IA	NONE	N/A	YOUTH PROGRAMS	5,000.
PHEASEANTS FOREVER WATERLOO, IA	NONE	N/A	WILDLIFE PRESERVATION	20,000.
DUCKS UNLIMITED NORTH IOWA AREA, IA	NONE	N/A	WILDLIFE PRESERVATION	50,000.
FRIENDS OF CHICKASAW COUNTY CONSERVATION NEW HAMPTON, IA	NONE	N/A	WILDLIFE PRESERVATION	5,000.
UNI BIOLOGY BUILDING CEDAR FALLS, IA	NONE	N/A	ENVIRONMENTAL EQUIPMENT & PROGRAMS	10,000.
			Total	$ 250,000.

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545 1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing ***(e-file).*** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization: YOUNG FAMILY FOUNDATION OF WATERLOO IOWA	**Employer identification number**: 42-1356506
	Number, street, and room or suite number If a P O box, see instructions: P.O. BOX 1077	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: WATERLOO, IA 50704-1077	

Check type of return to be filed (file a separate application for each return).

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► RICHARD C. YOUNG

Telephone No. ► (319) 234-4411   FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► [X] calendar year 20 09 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 14,386.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 14,386.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
	YOUNG FAMILY FOUNDATION OF WATERLOO IOWA	42-1356506
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions Carney, Alexander, Marold & Co., L.L.P. P.O. Box 1290	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions Waterloo, IA 50704-1290	

Check type of return to be filed (File a separate application for each return).

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► RICHARD C. YOUNG
  Telephone No. ► (319) 234-4411 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 10.

5 For calendar year 2009, or other tax year beginning ______, 20 __, and ending ______, 20 __.

6 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 14,386.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 14,386.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Jim [illegible] Title ► CPA Date ► 8/3/10