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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 , 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: GABUS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O WELLS FARGO BANK 666 WALNUT ST — Room/suite

City or town, state, and ZIP code: DES MOINES IA 50309

A Employer identification number: 42-1448004

B Telephone number (see page 10 of the instructions): 515-245-3003

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 ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,424,238

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	213,231			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	51,879	51,879		
	4	Dividends and interest from securities	45,305	45,305		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-35,332			
	b	Gross sales price for all assets on line 6a 481,616				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	2,915	858		
	12	**Total.** Add lines 1 through 11	277,998	98,042	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,400	2,400		
	c	Other professional fees (attach schedule) STMT 3	20,739	20,739		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,562	1,562		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,701	24,701		0
	25	Contributions, gifts, grants paid	178,119			178,119
	26	**Total expenses and disbursements.** Add lines 24 and 25	202,820	24,701	0	178,119
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	75,178			
	b	**Net investment income** (if negative, enter -0-)		73,341		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	330,035	99,013	99,013
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	163		
	10a	Investments—U.S and state government obligations (attach schedule) STMT 5	101,261	50,000	50,189
	b	Investments—corporate stock (attach schedule) SEE STMT 6	972,895	1,080,551	1,375,414
	c	Investments—corporate bonds (attach schedule) SEE STMT 7	859,814	921,998	957,119
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 8	714,548	902,332	942,503
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,978,716	3,053,894	3,424,238
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,978,716	2,996,819	
	25	Temporarily restricted		57,075	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,978,716	3,053,894	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,978,716	3,053,894	

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	2,978,716
2	Enter amount from Part I, line 27a	2	75,178
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,053,894
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	3,053,894

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	WELLS FARGO - SHORT TERM - SEE STMT	P	VARIOUS	VARIOUS
b	WELLS FARGO - LONG TERM - SEE STMT	P	VARIOUS	VARIOUS
c	WELLS FARGO - SHORT TERM - SEE STMT	P	VARIOUS	VARIOUS
d	WELLS FARGO CAPITAL GAIN DIST			
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	51,459		57,859	-6,400
b	408,459		439,160	-30,701
c	20,000		19,929	71
d	1,698			1,698
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-6,400
b				-30,701
c				71
d				1,698
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	-35,332
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	190,000	3,324,658	0.057149
2007	232,344	3,549,031	0.065467
2006	140,000	3,163,424	0.044256
2005	150,000	2,739,134	0.054762
2004	200,000	2,534,145	0.078922

2 **Total** of line 1, column (d)	2	0.300556
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	0.060111
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,963,874
5 Multiply line 4 by line 3	5	178,161
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	733
7 Add lines 5 and 6	7	178,894
8 Enter qualifying distributions from Part XII, line 4	8	178,119

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,467
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,467
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	1,467
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,400		
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	1,400
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	67
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK Telephone no ▶
666 WALNUT ST MAC N8200-030
Located at ▶ DES MOINES, IA ZIP+4 ▶ 50309

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 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? 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 | | 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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GENE GABUS 32400 WILDWOOD DRIVE	DES MOINES IA 50003	PRES & SECRE 1.00	0	0	0
JAN GABUS 1913 NEWELL ROAD	PALO ALTO CA 94303	VICE PRES. 1.00	0	0	0
PATRICIA PETERSON 20255 COLLEGE BLVD	OLATHE KS 66061	VICE PRES. 1.00	0	0	0
JIM CHRISTENSEN 4545 MERLE HAY ROAD	DES MOINES IA 50310	TREASURER 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	182,502
b	Average of monthly cash balances	1b	2,826,507
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,009,009
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	3,009,009
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	45,135
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,963,874
6	**Minimum investment return.** Enter 5% of line 5	6	148,194

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	148,194
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,467		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,467
3	Distributable amount before adjustments Subtract line 2c from line 1			3	146,727
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	146,727
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	146,727

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	178,119
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	178,119
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	178,119

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					146,727
2 Undistributed income, if any, as of the end of 2009					
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	75,205				
b From 2005	14,857				
c From 2006					
d From 2007	59,710				
e From 2008	25,150				
f **Total** of lines 3a through e		174,922			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 178,119					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					146,727
e Remaining amount distributed out of corpus		31,392			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		206,314			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		75,205			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		131,109			
10 Analysis of line 9					
a Excess from 2005	14,857				
b Excess from 2006					
c Excess from 2007	59,710				
d Excess from 2008	25,150				
e Excess from 2009	31,392				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE ROTARY FOUNDATION 14280 COLLECTIONS CENTER CHICAGO IL 60693			GENERAL PURPOSE	20,000
URBANDALE TREE PARK PO BOX 3773 URBANDALE IA 50323			GENERAL PURPOSE	158,119
Total			▶ 3a	178,119
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	51,879	
4 Dividends and interest from securities			14	45,305	
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			14	1,698	-37,030
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 11				2,915	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		101,797	-37,030

13 **Total.** Add line 12, columns (b) (d), and (e) 13 64,767

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
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?

		Yes	No
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 of officer or trustee | Date 4-28-2010 | Title

Paid Preparer's Use Only

Preparer's signature	Date 04/26/10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00163863
Firm's name (or yours if self-employed), address, and ZIP code	WOODWARD & ASSOCIATES, INC. 1707 CLEARWATER AVE BLOOMINGTON, IL 61704-2263	EIN ▶	Phone no 309-662-8797

DAA

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
GABUS FOUNDATION	42-1448004

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: GABUS FOUNDATION

Employer identification number: 42-1448004

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GENE GABUS 32400 WILDWOOD DRIVE ADEL IA 50003	$ 136,271	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	CHARLES H GABUS 2001 REVOCABLE TRUST 2301 128TH STREET URBANDALE IA 60323	$ 76,960	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	$ 849	$ 849	$
THE KARCO GROUP	7,530		
1099 ISSUED IN ERROR	-7,530		
OTHER INCOME	9	9	
FEDERAL REFUND	2,057		
TOTAL	$ 2,915	$ 858	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WOODWARD & ASSOCIATES PREPARATION OF 2005 990-PF	$ 2,400	$ 2,400	$	$
TOTAL	$ 2,400	$ 2,400	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WELLS FARGO BANK FIDUCIARY FEES	$ 20,739	$ 20,739	$	$
TOTAL	$ 20,739	$ 20,739	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
VARIOUS COUNTRIES FOREIGN TAX ON DIVIDENDS	$ 1,562	$ 1,562	$	$
TOTAL	$ 1,562	$ 1,562	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERAL NATIONAL MORTGAGE ASSN	$ 101,261	$		$
FEDERAL HOME LOAN MORTGAGE		50,000	COST	50,189
TOTAL	$ 101,261	$ 50,000		$ 50,189

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ABBOTT LABS - 300 SH	$ 12,387	$ 12,387	COST	$ 16,197
ACCENTURE LTD - 600 SH	8,413	18,134	COST	24,900
AFLAC INC - 600 SH	18,267	18,267	COST	27,750
AMEX FINANCIAL SELECT - 1000 SH	13,020	16,556	COST	14,400
ANDARKO PETROLEUM CORP - 700 SH	18,391			
AVALONBAY CMNTYS - 257 SH	17,321	17,253	COST	21,102
BANK OF AMERICA - 400 SH	12,252			
BP PLC ADR - 264 SH	8,197	8,197	COST	15,304
BURLINGTON NORTHERN - 400 SH	12,128	12,128	COST	39,448
CARNIVAL CORP - 400 SH	15,944	15,944	COST	12,676
CISCO SYSTEMS - 1100 SH	20,559	20,559	COST	26,334
COCA COLA CO - 660 SH	18,846	31,506	COST	37,620
COMCAST CORP - 1050 SH	21,427	21,427	COST	17,703
CONOCOPHILLIPS - 514 SH	16,073	16,073	COST	26,250
CVS CORP - 1000 SH	17,310	17,310	COST	32,210
DEERE & CO - 400 SH	19,350	19,350	COST	21,636
DIAGEO PLC - 250 SH		11,747	COST	17,353
DOW CHEMICAL - 375 SH	9,991			
EXXON MOBIL CORP - 550 SH	18,765	18,765	COST	37,505

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FISERV INC - 400 SH	$	$ 14,142	COST	$ 19,392
GENENTECH INC - 200 SH	15,034			
GENERAL DYNAMICS - 400 SH	10,816			
GENERAL ELECTRIC COMPANY - 1800 SH	33,792	41,572	COST	27,234
GENZYME CORP - 350 SH	20,406	23,187	COST	17,154
GOOGLE INC - 40 SH		13,667	COST	24,799
HALLIBURTON CO - 1400 SH	18,397	18,397	COST	42,126
HARSCO CORP - 500 SH	20,266	20,266	COST	16,115
HEALTH CARE PPTYS INVS - 400 SH	10,900	10,900	COST	12,216
HEWLETT PACKARD - 600 SH	26,957	26,957	COST	30,906
INGERSOLL-RAND COMPANY - 560 SH	16,071	15,791	COST	20,014
INTEL CORP - 600 SH	16,006	16,006	COST	12,240
IBM - 200 SH	11,731	16,222	COST	26,180
IRON MOUNTAIN INC - 450 SH	11,628	11,628	COST	10,242
JOHNSON & JOHNSON - 400 SH	19,540	19,540	COST	25,764
JPMORGAN CHASE & CO - 400 SH		13,439	COST	16,668
KRAFT FOODS - 600 SH	15,950	15,950	COST	16,308
L3 COMMUNICATIONS - 250 SH		19,031	COST	21,738
LOWES COMPANIES - 1000 SH	9,098			
MACERICH CO - 158 SH	8,560	8,441	COST	5,680
MCCONALDS - 350 SH	5,509	19,008	COST	21,854
MEDTRONIC INC - 500 SH	22,334	22,334	COST	21,990
MICROSOFT CORP - 1000 SH	23,728	27,569	COST	30,480
MONSANTO CO - 250 SH	7,295	19,532	COST	20,438
NESTLE - 500 SH		17,130	COST	24,175
NOVARTIS - 500 SH	26,907	26,907	COST	27,215

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ORACLE CORPORATION - 1500 SH	$ 17,460	$ 17,460	COST	$ 36,795
PEPSICO INC - 550 SH	20,643	20,643	COST	33,440
PETROLEO BRASILEIRO - 400 SH	16,110	16,110	COST	19,072
PFIZER INC - 994 SH	14,233	21,134	COST	18,081
PROCTOR & GAMBLE COMPANY - 450 SH	16,172	16,172	COST	27,284
PRECISION CAST PARTS CORP - 300 SH	18,995	18,995	COST	33,105
QUEST DIAGNOSTICS - 600 SH	18,843	18,843	COST	36,228
REGENCY CENTERS CORP - 250 SH	14,584	14,415	COST	8,765
SCHLUMBERGER LTD - 400 SH	19,356	19,356	COST	26,036
SYSCO CORP - 600 SH	7,093	7,093	COST	16,764
TARGET CORP - 500 SH	19,432	19,432	COST	24,185
THERMO FISHER SCIENTIFIC - 400 SH		15,800	COST	19,076
THE ST PAUL TRAVELER COS - 400 SH	14,072	14,072	COST	19,944
UNITED PARCEL SERVICE	50,258	50,258	COST	53,160
UNITED TECHNOLOGIES CORP - 400 SH	11,694	11,694	COST	27,764
VISA INC - 250 SH		15,525	COST	21,865
VODAPHONE GROUP - 600 SH	17,928	17,928	COST	13,854
WALMART STORES INC - 700 SH	35,785	35,785	COST	37,415
WASTE MANAGEMENT INC - 500 SH	14,835			
WYETH - 400 SH	15,848			
XTO ENERGY INC - 500 SH		16,625	COST	23,265
ROUNDING	-12	-8		
TOTAL	$ 972,895	$ 1,080,551		$ 1,375,414

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN GENERAL FINANCE	$ 49,004	$		$
ATLANTIC RICHFIELD	50,945			
BERKSHIRE HATHAWAY	51,220	51,220	COST	53,304
BP CAPITAL		25,926	COST	25,685
CATERPILLAR FINANCIAL		49,940	COST	55,877
CITIGROUP	50,386			
CITIGROUP MED TERM NOTE	49,499	24,749	COST	24,326
COSTCO WHOLESALE CORP	50,565	50,565	COST	53,938
GENERAL ELECTRIC CAP CORP	50,865	50,865	COST	53,387
GOLDMAN SACHS GROUP	51,019	51,019	COST	53,101
GOLDMAN SACHS GROUP	51,018	51,018	COST	53,783
HEWLETT PACKAGRD CO		25,283	COST	25,355
HSBC HLDGS	50,386	50,386	COST	53,095
KIMBERLY-CLARK CORP	49,631	49,631	COST	54,321
MERCK & CO		25,261	COST	25,236
MERRILL LYNCH & CO	49,751	49,751	COST	51,034
NATIONS BANK CORP	103,373	103,373	COST	101,769
PFIZER INC		34,956	COST	38,252
SBC COMMUNICATIONS	50,546	50,546	COST	51,977
SHELL INTERNATIONAL		24,993	COST	26,088
STATOILHYDRO		25,686	COST	25,980
TARGET CORPORATION		25,224	COST	26,053
TOYOTA MTR CORP	51,314	51,314	COST	52,765
WAL-MART STORES	50,292	50,292	COST	51,793

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL	$ 859,814	$ 921,998		$ 957,119

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN EUROPACIFIC	$ 125,931	$ 125,931	COST	$ 102,795
AMEX TECHNOLOGY SELECT	12,720	12,720	COST	13,758
HUSSMAN STRATEGIC GROWTH	50,000	85,000	COST	89,613
ISHARES TR MSCI EMERGING MKTS	43,240	43,240	COST	83,000
JP MORGAN MID CAP VALUE - I #758	94,495	94,495	COST	91,844
JULIUS (ARTIO) INTL EQUITY FUND	105,791	116,937	COST	130,392
MERIDIAN GROWTH FUND	98,283	31,810	COST	28,906
PIMCO COMMODITY		120,801	COST	122,834
ROYCE PENNSYLVANIA	30,480	30,480	COST	45,985
THORNBURG INTL	122,766	122,766	COST	99,954
T ROWE PRICE SMALL CAP VALUE FD #46	26,222	26,222	COST	41,213
WELLS FAROG ADVANTAGE ULTRA SHORT		89,108	COST	89,387
ACCRUED INCOME	4,620	2,822	COST	2,822
TOTAL	$ 714,548	$ 902,332		$ 942,503

Federal Statements

Statement 9 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
CHARLES H GABUS 2001 REVOC TRUST	2301 128TH STREET	URBANDALE IA 60323

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
GENE GABUS	$ 136,271
CHARLES H GABUS 2001 REVOCABLE TRUST	76,960
TOTAL	$ 213,231

Federal Statements

Statement 11 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
CLASS ACTION SETTLEMENT		$	14	$ 849	$
THE KARCO GROUP			14	7,530	
1099 ISSUED IN ERROR			14	-7,530	
OTHER INCOME			14	9	
FEDERAL REFUND			1	2,057	
TOTAL		$ 0		$ 2,915	$ 0

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
WELLS FARGO INTEREST	$ 51,879		14	
TOTAL	$ 51,879			

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
WELLS FARGO DIVIDENDS	$ 45,117		14	
WELLS FAROG DIVIDENDS	188		14	
TOTAL	$ 45,305			

Forms 1099 for 2009

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715)

Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B In addition, we report security description, cusip #, and units We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully when preparing your return.

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
DOW CHEMICAL COMPANY COMMON	260543103	375	11/03/08	01/29/09	$4,796 22	$9,990 91	$-5,194 69
MACERICH CO	554382101	0 01	06/22/09	06/24/09	$0 19	$0 23	$-0 04
MACERICH CO	554382101	0 08	09/21/09	09/24/09	$2 73	$2 15	$0 58
MACERICH CO	554382101	0 82	09/21/09	09/24/09	$27 97	$23 44	$4 53
JACOBS ENGR GROUP INC COM	469814107	250	02/06/09	11/18/09	$9,752 38	$10,499 04	$-746 66
JACOBS ENGR GROUP INC COM	469814107	150	02/09/09	11/18/09	$5,851 43	$6,357.00	$-505 57
WF ADV ULTR SHORT-TRMINCOME-I#3104	949917744	3694 88	12/04/09	12/08/09	$31,000 00	$30,963 05	$36 95
MACERICH CO	554382101	0 11	12/21/09	12/28/09	$3 97	$3 21	$0 76
MACERICH CO	554382101	0 66	12/21/09	12/28/09	$23.81	$19 90	$3 91
Total short term gain/loss	Report on Form 1040, Schedule D, line 1, Column d, e and f				$51,458 70	$57,858 93	$-6,400 23

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
CITIGROUP INC	172967DE8	25000	10/26/06	01/15/09	$20,418 50	$24,749 25	$-4,330 75
FEDERAL NATL MTGE ASSN	31359MEK5	100000	01/14/02	01/15/09	$100,000 00	$101,261 00	$-1,261 00
AVALONBAY CMNTYS INC	053484101	0 9	12/29/04	02/11/09	$42 04	$67 57	$-25 53
GENENTECH INC	368710406	200	11/19/07	03/25/09	$19,000 00	$15,033 80	$3,966 20
LOWES COMPANIES INC COM	548661107	1000	11/09/98	04/08/09	$19,179 50	$9,098 12	$10,081 38
ATLANTIC RICHFIELD CO NTS	048825BJ1	50000	09/28/07	04/15/09	$50,000 00	$50,945 50	$-945 50
ANADARKO PETE CORP	032511107	200	02/18/03	04/17/09	$8,642 67	$4,358 00	$4,284 67
ANADARKO PETE CORP	032511107	500	08/22/01	04/17/09	$21,606 69	$14,032 50	$7,574 19
WASTE MANAGEMENT INC NEW	94106L109	500	06/21/04	04/27/09	$13,237 61	$14,835 00	$-1,597 39
GENERAL DYNAMICS CORPORATION	369550108	360	03/14/03	06/24/09	$20,023 97	$9,514 80	$10,509 17
BANK AMER CORP	060505104	400	07/26/02	06/24/09	$4,999 87	$12,252 00	$-7,252 13
GENERAL DYNAMICS CORPORATION	369550108	40	02/18/03	06/24/09	$2,224 89	$1,301 58	$923 31
AMERICAN GEN FIN CORP MEDIUM M/T/N	02635PTC7	50000	08/22/06	07/02/09	$25,750 00	$49,004 00	$-23,254 00
CITI GROUP INC M/T/N	125581AK4	50000	12/10/04	07/07/09	$28,250 00	$50,385 50	$-22,135 50
WYETH (WYE)	983024100	400	10/29/04	10/15/09	$20,100 91	$15,848 00	$4,252 91
MERIDIAN FUND INC	589619105	735 08	06/08/07	12/22/09	$24,991 00	$31,380 49	$-6,389 49
MERIDIAN FUND INC	589619105	13 98	06/08/07	12/30/09	$480 07	$596 85	$-116 78
MERIDIAN FUND INC	589619105	859 38	10/02/06	12/30/09	$29,510 93	$34,495 56	$-4,984 63
Total long term gain/loss. Report on Form 1040, Schedule D, line 8, Column d, e, and f					$408,458 65	$439,159 52	$-30,700 87

Forms 1099 for 2009

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B In addition, we report security description, cusip #, and units We do not report your net gains and losses to the Internal Revenue Service An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully when preparing your return

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
WF ADV ULTR SHORT-TRMINCOME-I#3104	949917744	2380 95	11/20/09	12/17/09	$20,000 00	$19,928 57	$71 43
Total short term gain/loss Report on Form 1040, Schedule D, line 1, Column d, e and f					$20,000 00	$19,928 57	$71.43