EXTENSION GRANTED TO 11-15-10

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 [X] Name change

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

Name of foundation: SMULEKOFF - LIPSKY FUND

A Employer identification number: 42-6081470

Number and street (or P O box number if mail is not delivered to street address): 97 THIRD AVENUE SE | Room/suite

B Telephone number: 319-362-2181

City or town, state, and ZIP code: CEDAR RAPIDS, IA 52401

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 611,714.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	15,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,328.	28,328.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<26.>			
	b Gross sales price for all assets on line 6a 156,069.				
	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 or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	43,302.	28,328.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,822.	911.		911.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	192.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	501.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,515.	911.		911.
	25 Contributions, gifts, grants paid	24,003.			24,003.
	26 **Total expenses and disbursements.** Add lines 24 and 25	26,518.	911.		24,914.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	16,784.			
	b **Net investment income** (if negative, enter -0-)		27,417.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	34,732.	155,717.	155,717.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	42,174.	42,174.	78,309.
	c Investments - corporate bonds STMT 6	476,642.	372,559.	375,110.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREMIUM ON BONDS)	2,696.	2,578.	2,578.
	16 **Total assets** (to be completed by all filers)	556,244.	573,028.	611,714.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	556,244.	573,028.	
	30 **Total net assets or fund balances**	556,244.	573,028.	
	31 **Total liabilities and net assets/fund balances**	556,244.	573,028.	

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	556,244.
2	Enter amount from Part I, line 27a	2	16,784.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	573,028.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	573,028.

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				
b	SEE ATTACHED STATEMENTS			
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	156,069.		156,095.	<26.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<26.>

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 <26.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	26,293.	576,572.	.045602
2007	21,707.	572,083.	.037944
2006	27,290.	536,354.	.050881
2005	28,267.	525,495.	.053791
2004	28,788.	504,117.	.057106

2	Total of line 1, column (d)	2	.245324
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	.049065
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	524,030.
5	Multiply line 4 by line 3	5	25,712.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	274.
7	Add lines 5 and 6	7	25,986.
8	Enter qualifying distributions from Part XII, line 4	8	24,914.

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 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	548.
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	548.
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	548.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	680.		
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	680.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	132.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 132. **Refunded** ▶			11	0.

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 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? 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 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

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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 ▶ ANN LIPSKY Telephone no ▶ (319)362-2181

Located at ▶ 97 3RD AVE SE, CEDAR RAPIDS, IA ZIP+4 ▶ 52401

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

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

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

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

				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 ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	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

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

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

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

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

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

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

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

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

(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
JOAN LIPSKY 602 BAYPORT WAY #B602 LONGBOAT KEY, FL 342282624	TRUSTEE 0.50	0.	0.	0.
ANN LIPSKY 3500 COTTAGE GROVE SE CEDAR RAPIDS, IA 52403	TRUSTEE 0.50	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc purposes		
a	Average monthly fair market value of securities	1a	467,619.
b	Average of monthly cash balances	1b	61,754.
c	Fair market value of all other assets	1c	2,637.
d	**Total** (add lines 1a, b, and c)	1d	532,010.
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	532,010.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,980.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	524,030.
6	**Minimum investment return.** Enter 5% of line 5	6	26,202.

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	26,202.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 548.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	548.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	25,654.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,654.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	25,654.

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	24,914.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	24,914.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,914.

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				25,654.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 4,603.				
b From 2005 4,476.				
c From 2006 1,046.				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	10,125.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 24,914.				
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				24,914.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	740.			740.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,385.			
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 instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	3,863.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	5,522.			
10 Analysis of line 9				
a Excess from 2005 4,476.				
b Excess from 2006 1,046.				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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 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 7

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 ▶ [X] 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

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

c Any submission deadlines

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

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 8				
Total			▶ 3a	24,003.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	28,328.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<26.>	
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)		0.		28,302.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 28,302.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	NOT APPLICABLE

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

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

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

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

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

Ann Lipsky 8-19-2010

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Julie C. Elise	Date: 8.16.2010	Check if self-employed ☐	Preparer's identifying number: P00241120
Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY, INC. 221 THIRD AVENUE SE, SUITE 300 CEDAR RAPIDS, IA 52401-1512		EIN	Phone no 319-298-5333

923622 02-02-10

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**
SMULEKOFF - LIPSKY FUND	42-6081470

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 on line H 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: SMULEKOFF - LIPSKY FUND

Employer identification number: 42-6081470

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ANN LIPSKY 97 THIRD AVENUE SE CEDAR RAPIDS, IA 52401	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	JOAN LIPSKY 602 BAYPORT WAY #B602 LONGBOAT KEY, FL 342282624	$ 10,000.	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.)

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	CATERPILLAR FIN SER	P	08/20/03	11/16/09
b	FHLMC REMIC	P	04/02/07	10/01/09
c	FHLMC REMIC	P	02/08/08	09/15/09
d	GNMA	P	08/15/08	07/20/09
e	FHLMC RETURN OF PRINCIPAL	P		
f	FHLMC RETURN OF PRINCIPAL	P		
g	FHLMC RETURN OF PRINCIPAL	P		
h	FED NATL MTG ASSN RETURN OF PRINCIPAL	P		
i	FREDDIE MAC RETURN OF PRINCIPAL	P		
j	GINNIE MAE RETURN OF PRINCIPAL	P		
k	GINNIE MAE RETURN OF PRINCIPAL	P		
l	GNMA RETURN OF PRINCIPAL	P		
m	GNMA RETURN OF PRINCIPAL	P		
n	FNMA RETURN OF PRINCIPAL	P		
o	FHLMC RETURN OF PRINCIPAL	P		

	(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	25,000.		25,000.	0.
b	795.		801.	<6.>
c	4,476.		4,490.	<14.>
d	1,404.		1,410.	<6.>
e	29,205.		29,205.	0.
f	10,524.		10,524.	0.
g	8,082.		8,082.	0.
h	10,397.		10,397.	0.
i	19,805.		19,805.	0.
j	2,598.		2,598.	0.
k	4,850.		4,850.	0.
l	9,614.		9,614.	0.
m	17,711.		17,711.	0.
n	483.		483.	0.
o	2,975.		2,975.	0.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				0.
b				<6.>
c				<14.>
d				<6.>
e				0.
f				0.
g				0.
h				0.
i				0.
j				0.
k				0.
l				0.
m				0.
n				0.
o				0.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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	FHLMC RETURN OF PRINCIPAL	P		
b	GNMA RETURN OF PRINCIPAL	P		
c	GNMA RETURN OF PRINCIPAL	P		
d	GNMA RETURN OF PRINCIPAL	P		
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	3,044.		3,044.	0.
b	599.		599.	0.
c	3,519.		3,519.	0.
d	988.		988.	0.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				0.
b				0.
c				0.
d				0.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<26.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD	638.	0.	638.
BAIRD	444.	0.	444.
BAIRD - REMIC	3,304.	0.	3,304.
BOND PREMIUM AMORTIZATION	<118.>	0.	<118.>
DAIN RAUSCHER - PUR INT	<220.>	0.	<220.>
DAIN RAUSCHER INVESTMENT	4,772.	0.	4,772.
DAIN RAUSCHER INVESTMENT	2,382.	0.	2,382.
DAIN RAUSCHER-REMIC	17,126.	0.	17,126.
TOTAL TO FM 990-PF, PART I, LN 4	28,328.	0.	28,328.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,822.	911.		911.
TO FORM 990-PF, PG 1, LN 16B	1,822.	911.		911.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	192.	0.		0.
TO FORM 990-PF, PG 1, LN 18	192.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	500.	0.		0.
MISCELLANEOUS	1.	0.		0.
TO FORM 990-PF, PG 1, LN 23	501.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	42,174.	78,309.
TOTAL TO FORM 990-PF, PART II, LINE 10B	42,174.	78,309.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	372,559.	375,110.
TOTAL TO FORM 990-PF, PART II, LINE 10C	372,559.	375,110.

FORM 990-PF PART XV - LINE 1A STATEMENT 7
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOAN LIPSKY
ANN LIPSKY

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
IOWA COLLEGE FOUNDATION 505 5TH AVENUE SUITE 1034 DES MOINES, IA 50309	NONE EDUCATIONAL	PUBLIC	750.
JEWISH NATIONAL FUND 42 E 69TH STREET NEW YORK, NY 10021	NONE RELIGIOUS	PUBLIC	1,000.
JEWISH WELFARE FUND 222 THIRD ST SE STE 230 CEDAR RAPIDS, IA 52401	NONE RELIGIOUS	PUBLIC	10,000.
MOUNT MERCY COLLEGE 1330 ELMHURST DR NE CEDAR RAPIDS, IA 52402	NONE SCHOLARSHIP	PUBLIC	2,000.
RED CEDAR CHAMBER MUSIC PO BOX 154 MARION, IA 52302	NONE EDUCATIONAL	PUBLIC	3,628.
ST LUKES NURSING AWARDS 1026 A AVENUE NE CEDAR RAPIDS, IA 52402	NONE NURSING AWARD	PUBLIC	
TEMPLE JUDAH 3221 LINDSAY LANE SE CEDAR RAPIDS, IA 52403	NONE RELIGIOUS	PUBLIC	2,000.
UNITED WAY OF EAST CENTRAL IA 1030 5TH AVENUE SE CEDAR RAPIDS, IA 52403	NONE GENERAL OPERATING FUND	PUBLIC	2,200.

UNIVERSITY OF IOWA FOUNDATION ONE WEST PARK ROAD PO BOX 4550 IOWA CITY, IA 52244	NONE SCHOLARSHIP	PUBLIC	2,400.
MERCY MEDICAL CENTER FOUNDATION 701 10TH STREET SE CEDAR RAPIDS, IA 52403	NONE MEMORIAL FUND	PUBLIC	25.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			24,003.

State of Iowa
Charitable Trust Registration Form

Department of Justice

SECTION 1 – ORGANIZATION INFORMATION

1. Name of Trust SMULEKOFF - LIPSKY FUND	**2. Date of Report** 12-31-09
3. Address 97 THIRD AVENUE SE	**4. Tax ID Number** 42-6081470
5. City, State, Zip CEDAR RAPIDS, IA 52401	**6. Fiscal year start/end date** 1-1-09 TO 12-31-09
7. Principal Contact Person ANN LIPSKY	**8. Role (trustee, attorney, etc.)** TRUSTEE
9. Email address	**10. Phone Number** 319-362-2181

11. TAX EXEMPT STATUS

☐ The trust is not required to apply for tax exempt status

☒ The trust holds tax exempt status under IRS Code 501 (c) 3 A copy of the IRS determination letter is attached.

☐ The trust applied for tax exempt status on 00 /00 /0000, but has not yet received a determination letter from the IRS. A copy of the IRS determination letter will be sent to the Attorney General upon receipt.

SECTION 2 – ESTABLISHMENT OF TRUST

12. Type of Document Establishing Trust (check one)	☐ Articles of Incorporation ☐ Probate Order ☒ Trust Agreement ☐ Last Will & Testament

13. Summarize the organization's charitable purpose(s) (*attach additional sheets if needed*).

THE PURPOSE OF THIS TRUST IS SOLELY FOR THE DISTRIBUTION OF FUNDS FOR CHARITABLE PURPOSES.

14. Name & address of charitable organization(s) designated as beneficiaries (*attach additional sheets if needed*).

NO BENEFICIARIES ARE DESIGNATED.

ATTACHMENT (REQUIRED)

Attach a copy of the organization's trust instrument (e.g. Articles of Incorporation, Probate Order, Last Will and Testament or Trust Agreement).

SECTION 3 - FINANCIAL INFORMATION

15. <u>Choose method of reporting financial information:</u> (select one)

☒ Tax return (*attach form*) (check one) ☐ IRS 990 ☐ IRS 990EZ ☒ IRS 990-PF ☐ Other IRS Form_______

☐ Annual Report as provided in Iowa Code § 633A.4213 (*attach document*)

☐ Attorney General form (complete remainder of section)

16. Assets at start of current FY	$ 556,244
17. Grants & contributions received	$15,000
18. Total Income (Add Line 17 with all other income)	$ 43,302
19. Total Charitable Disbursements (Grants, scholarships, etc.)	$ 24,003
20. Compensation of officers, directors & trustees	$ 0
21. Legal fees	$ 0
22. Total Expenses (add lines 19, 20, 21 and all other expenses)	$ 26,518
23. Net Income	$ 16,784
24. Assets at end of current FY	$ 573,028

SECTION 4 – OFFICERS, DIRECTORS OR TRUSTEES

25. Identify the trustees, directors, or officers of the trust (*attach additional sheets if necessary*).

Name JOAN LIPSKY	**Title:** TRUSTEE
Address: 602 BAYPORT WAY #B602	**City, State, ZIP:** LONGBOAT KEY, FL 34228-2624
Name ANN LIPSKY	**Title:** TRUSTEE
Address: 3500 COTTAGE GROVE SE	**City, State, ZIP:** CEDAR RAPIDS, IA 52403
Name.	**Title:**
Address:	**City, State, ZIP:**

Please Sign Here

I hereby certify that I am authorized to sign this Registration, and that the information provided is true and complete to the best of my knowledge.

Signature ______________________ *Date* ______________

Printed Name ANN LIPSKY *Title* TRUSTEE

TRUST INDENTURE

SMULEKOFF & MILLER FUND

THIS INDENTURE made and entered into this first day of December, A.D. 1954, by and between A. L. SMULEKOFF, LEO SMULEKOFF & JOHN F. MILLER, with their principal place of business in Cedar Rapids, Iowa (Party of the First Part), and A. L. SMULEKOFF, LEO SMULEKOFF & JOHN F. MILLER, as Trustees, (Party of the Second Part), WITNESSETH:

1. In order to effectuate the trust hereby created, the First Party has given, assigned, transferred and delivered and does by these presents give, assign, transfer and deliver the sum of Five Thousand Dollars ($5,000.00) to Second Party, and may hereafter give, assign, transfer and deliver further sums, all in trust, however, to be held, used, managed, administered and disposed of, as well as all additions and accretions and all income, revenues, profits thereof and therefrom forever for the charitable purposes in the manner and upon the terms herein expressly provided and not otherwise. In no event and under no circumstances shall any portion of the funds so held in trust ever revert to or be used for the benefit of First Party.

2. The trust established by this indenture shall have perpetual existence, and shall be known as the Smulekoff-Miller Fund.

3. For the purpose of managing and administering the trust hereby created, the Trustees shall have and may exercise the following powers; namely, the Trustees shall have the sole and absolute power, right and authority to pay or expend or distribute the trust fund subject only that said funds shall be paid, expended and distributed for charitable purposes as hereinafter provided.

4. The purpose of this trust is to be solely for the distribution of funds for charitable purposes. The Trustees shall have the power to accept and hold property or securities in the same form as received without liability, and they shall have the right to buy, sell, invest and reinvest the funds in this trust in such securities or properties as they may see fit, using the judgment of prudent men, and shall not be limited by any statutory provisions covering trust investments. Trustees can accept donations of any kind from parties other than the Trustors.

5. The Trustees shall, in their own discretion, pay, apply, divide and distribute so much of the principal and income from this trust fund as it desires so to do for or on behalf of the following charities: a corporation, trust or community chest, fund, or foundation, created or organized in the United States, or in any possession thereof or under the law of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or for the prevention of cruelty to children, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation.

6. This indenture is executed under the laws of the State of Iowa, with its principal place of business in the State of Iowa, and is intended to be made, administered and given effect under and in accordance with the present existing laws and statutes of this State. Notwithstanding it may be administered and beneficiaries hereof may be located in whole or in part in other states, and

the validity and construction thereof shall be determined and governed in all respects by such laws and statutes.

7. All power and control over any and all funds that now or hereafter shall constitute the trust fund of this trust estate are by this instrument released by the First Party and the Trustees hereunder shall have full and complete power and control over said trust funds providing only that said trust funds shall be used by the said Trustees exclusively in accordance with the directions contained in this trust instrument. The Trustees shall report to the First Party semi-annually as to the funds distributed and the amount on hand.

8. If any one of the Trustees named herein shall resign, die or become unable to act as Trustee hereunder, then the surviving Trustees shall nominate a successor Trustee hereunder, and the person so designated shall upon acceptance of the trust have and possess all the powers and authority as though named as one of the trustees herein. Trustees at any time shall have the authority to add another trustee, who can be an individual or a corporate fiduciary.

In Witness Whereof, we have hereunto affixed our signatures this first day of December, 1954.

A. L. Smulekoff

Leo Smulekoff

John Smulekoff

CERTIFICATION OF TRUSTEES

We, the undersigned trustees of the Smulekoff and Miller Fund, under Trust Indenture dated December 1, 1954, do hereby certify that the above copy of Trust Indenture is a true and correct copy of Indenture under which we are resently acting as trustees.

[illegible] Smulekoff

Leo Smulekoff

[illegible]

STATE OF IOWA)
) SS
COUNTY OF LINN)

Subscribed and sworn to before me, Mary J. Carter, a Notary Public in and for Linn County, Iowa, this 22, day of December, 1955.

Mary J. Carter
Notary Public in and for Linn County,
State of Iowa

My commission expires July 5-1957.

APPOINTMENT OF SUCCESSOR TRUSTEES
SMULEKOFF & MILLER FUND

I, Leo Smulekoff, sole Trustee of the Smulekoff & Miller Fund, a charitable trust created by Trust Indenture executed by A. L. Smulekoff, Leo Smulekoff and John F. Miller dated December 1, 1954, acting under and pursuant to the power conferred on me as the sole surviving Trustee, do hereby designate A. L. Smulekoff and Abbott Lipsky as Trustees, so that from and after the date hereof the following shall be Trustees under said Indenture:

Leo Smulekoff;
A. L. Smulekoff;
Abbott Lipsky.

Dated this 29th day of September, 1967.

Signed & Mailed
First Nat Bank of Cir
Leo Smulekoff
Carl Happy
Stack Trust
9/30/67

ACCEPTANCE OF TRUST

We, the undersigned, hereby accept the office of Trustee and agree to carry out the Trust in accordance with said Trust Indenture.

Dated this 29th day of September, 1967.

A L Smulekoff
A. L. Smulekoff

Abbott Lipsky
Abbott Lipsky

STATE OF IOWA)
) SS.
LINN COUNTY)

I, Leo Smulekoff, being sworn, on oath depose and say that:

I am one of the persons named as Trustee in the Trust Indenture dated December 1, 1954, execut ed by A. L. Smulekoff, John F. Miller and myself creating the Smulekoff & Miller Fund; that John F. Miller died March 22, 1963; that A. L. Smulekoff resigned as Trustee and I am the sole Trustee under said Indenture, no Successor Trustee having been named for either John F. Miller or A. L. Smulekoff.

Dated this 8th day of August, 1967.

Leo Smulekoff
Leo Smulekoff

SMULEKOFF - MILLER FUND

This will certify that Abbott B. Lipsky has been elected trustee of the Smulekoff - Miller Fund to succeed John F. Miller, deceased. This action has been taken in accordance with the provision of Paragraph 8 of the trust indenture dated December I, 1954.

A L Smulekoff

Leo Smulekoff

State of Iowa

Linn County

Before me, a notary public for said county and state, on this day personally appeared A. L. Smulekoff, a trustee of the Smulekoff-Miller Fund, known to me to be the trustee whose name is subscribed to the foregoing instrument, and that he executed the same before me in said capacity.

Given under my hand and seal of office this 12 day of September 1983.

My commission expires:
September 30, 1983

Douglas J. Dyrland
Notary Public

State of Iowa

Linn County

Before me, a notary public for said county and state, on this day personally appeared Leo Smulekoff, a trustee of the Smulekoff-Miller Fund, known to me to be the trustee whose name is subscribed to the foregoing instrument, and that he executed the same before me in said capacity.

Given under my hand and seal of office this 12 day of September 1983.

My commission expires:
September 30, 1983

Douglas J. Dyrland
Notary Public

APPOINTMENT OF SUCCESSOR TRUSTEE AND AMENDMENT TO TRUST INDENTURE OF SMULEKOFF-MILLER FUND

WHEREAS, A. L. Smulekoff, Leo Smulekoff and John F. Miller were the duly appointed, qualified and acting Trustees under a certain Trust Indenture between A. L. Smulekoff, Leo Smulekoff and John F. Miller, and said Trustees dated December 1, 1954, and

WHEREAS, John F. Miller died on or about the 21st day of March, 1963, and Abbott B. Lipsky was designated and appointed by the remaining Trustees to fill the vacancy existing in the office of Trustee under said Trust Indenture, and

WHEREAS, A. L. Smulekoff died on the 22nd day of June, 1988, so that a vacancy exists in the office of Trustee under said Trust Indenture, and

WHEREAS, Joan M. Lipsky of Cedar Rapids, Linn County, Iowa, is a person qualified to act and accept said trusteeship.

NOW, THEREFORE, by virtue of the authority vested in Leo Smulekoff and Abbott B. Lipsky as surviving Trustees under paragraph 8 of said Trust Indenture, the undersigned, Leo Smulekoff and Abbott B. Lipsky, do hereby constitute and appoint Joan M. Lipsky of Cedar Rapids, Iowa, as successor Trustee under said Trust Indenture hereby vesting in said Joan Lipsky all of the rights, privileges, immunities and obligations of an individual trustee under said Trust Indenture and in and to the property of the trust estate with the same force and effect as if the said Joan M. Lipsky had been originally named, designated and appointed as a Trustee under said Trust Indenture and the said Joan M. Lipsky, along with

Leo Smulekoff and Abbott B. Lipsky, shall have and exercise all of the rights, powers and authority as the Trustees under said Trust Indenture.

The said Joan M. Lipsky does hereby and by the execution of these presents accept the selection, designation and appointment as a Trustee under said Trust Indenture, qualify therefor, and agrees to perform along with Leo Smulekoff and Abbott B. Lipsky all of the rights, duties and obligations provided or imposed by said Trust Indenture and subject to all of the privileges and immunities therein provided.

The undersigned Trustees do hereby amend said original Trust Indenture dated December 1, 1954, and particularly paragraph 2 thereof, to change the name of said trust to the "Smulekoff-Lipsky Fund".

Except as expressly amended and modified herein, the original Trust Indenture dated December 1, 1954, shall remain in full force and effect.

Executed this 23 day of Sept., 1989.

Leo Smulekoff

Leo Smulekoff, Trustee

Abbott Lipsky

Abbott Lipsky, Trustee

Joan M. Lipsky

Joan M. Lipsky, Trustee