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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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

PEARL FALK TRUST 002738

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

Room/suite

P O BOX 1700

City or town, state, and ZIP code

IOWA CITY, IA 52244

A Employer identification number

42-6091303

B Telephone number (see page 10 of the instructions)

(319) 356-5933

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) ▶ \$ 1,071,113.

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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	26,734.	26,586.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-75,143.			
b Gross sales price for all assets on line 6a	271,941.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	2.			STMT 3
12 Total. Add lines 1 through 11	-48,407.	26,586.		
13 Compensation of officers, directors, trustees, etc.	13,775.	13,775.		
14 Other employee salaries and wages				
15 Pension plans, employer benefits				
16a Legal fees (attach schedule)	1,655.	827.	NONE	827.
b Accounting fees (attach schedule)	1,000.	500.	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule)	792.	96.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	64.	64.		
24 Total operating and administrative expenses. Add lines 13 through 23	17,286.	15,262.	NONE	1,327.
25 Contributions, gifts, grants paid	30,587.			30,587.
26 Total expenses and disbursements. Add lines 24 and 25	47,873.	15,262.	NONE	31,914.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-96,280.			
b Net investment income (if negative, enter -0-)		11,324.		
c Adjusted net income (if negative, enter -0-)				
Operating and Administrative Expenses				

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

JSA

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,167,640.	1,071,367.	1,071,113.
	14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,167,640.	1,071,367.	1,071,113.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,167,640.	1,071,367.	
	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)	1,167,640.	1,071,367.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,167,640.	1,071,367.	

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	1,167,640.
2 Enter amount from Part I, line 27a	2	-96,280.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	7.
4 Add lines 1, 2, and 3	4	1,071,367.
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	1,071,367.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-75,143.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 7					
If (loss), enter -0- in Part I, line 7					
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.					

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			
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8
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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	226.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	226.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	226.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	348.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	348.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	122.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	122.	

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?		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)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> STMT 9		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 MIDWESTONE BANK Telephone no. (319) 356-5933			
	Located at PO BOX 1700, IOWA CITY, IA ZIP + 4 52244-1700			
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		X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	X
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
SEE STATEMENT 10		13,775.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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** (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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	939,678.
b	Average of monthly cash balances	1b	40,437.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	980,115.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	980,115.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	14,702.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	965,413.
6	Minimum investment return. Enter 5% of line 5	6	48,271.

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	48,271.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	226.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,045.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	48,045.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	48,045.

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	31,914.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,914.
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 (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,914.

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 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				48,045.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			20,911.	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 31,914.				
a Applied to 2008, but not more than line 2a			20,911.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				11,003.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
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.				37,042.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

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

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)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				
Total			▶ 3a	30,587.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	26,734.	
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	-75,143.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b _____			1	2.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				-48,407.	
13 Total. Add line 12, columns (b), (d), and (e)			13	-48,407.	

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

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

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



NOT APPLICABLE

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					342.	
1,247.00		43. AT&T INC COM PROPERTY TYPE: SECURITIES 1,298.00					08/11/2006 -51.00	01/02/2009
719.00		42. AMERICAN EXPRESS PROPERTY TYPE: SECURITIES 2,063.00					11/23/2004 -1,344.00	01/15/2009
1,266.00		74. AMERICAN EXPRESS PROPERTY TYPE: SECURITIES 3,363.00					04/07/2005 -2,097.00	01/15/2009
1,249.00		73. AMERICAN EXPRESS PROPERTY TYPE: SECURITIES 3,645.00					10/26/2005 -2,396.00	01/15/2009
586.00		12. BALL CORP COM PROPERTY TYPE: SECURITIES 508.00					01/04/2006 78.00	10/01/2009
3,175.00		65. BALL CORP COM PROPERTY TYPE: SECURITIES 2,557.00					08/21/2006 618.00	10/01/2009
537.00		11. BALL CORP COM PROPERTY TYPE: SECURITIES 464.00					01/22/2008 73.00	10/01/2009
286.00		11. BEST BUY INC COM PROPERTY TYPE: SECURITIES 559.00					02/01/2007 -273.00	01/14/2009
3,016.00		116. BEST BUY INC COM PROPERTY TYPE: SECURITIES 5,832.00					02/15/2007 -2,816.00	01/14/2009
2,470.00		95. BEST BUY INC COM PROPERTY TYPE: SECURITIES 4,395.00					07/23/2007 -1,925.00	01/14/2009

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
2,579.00		49. BOEING CO COM PROPERTY TYPE: SECURITIES 4,785.00					11/07/2007 -2,206.00	10/01/2009
831.00		30. CHESAPEAKE ENERGY CORPORATION PROPERTY TYPE: SECURITIES 988.00					04/24/2006 -157.00	10/01/2009
2,327.00		84. CHESAPEAKE ENERGY CORPORATION PROPERTY TYPE: SECURITIES 2,767.00					04/24/2006 -440.00	10/01/2009
831.00		30. CHESAPEAKE ENERGY CORPORATION PROPERTY TYPE: SECURITIES 902.00					05/23/2006 -71.00	10/01/2009
839.00		38. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 721.00					01/14/2005 118.00	08/05/2009
4,528.00		205. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 3,737.00					02/02/2005 -791.00	08/05/2009
22.00		1. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 17.00					02/25/2005 5.00	08/05/2009
215.00		9. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 156.00					02/25/2005 59.00	12/14/2009
930.00		39. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 675.00					02/25/2005 255.00	12/14/2009
2,290.00		96. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 1,663.00					02/25/2005 627.00	12/14/2009
811.00		34. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 613.00					04/07/2005 198.00	12/14/2009

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis	Gain or (loss)	
334.00		14. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 252.00				11/07/2005 82.00	12/14/2009
596.00		25. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 450.00				11/07/2005 146.00	12/14/2009
215.00		9. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 230.00				04/02/2007 -15.00	12/14/2009
659.00		57. COVENTRY HEALTH CARE, INC PROPERTY TYPE: SECURITIES 2,902.00				12/07/2006 -2,243.00	01/15/2009
843.00		73. COVENTRY HEALTH CARE, INC PROPERTY TYPE: SECURITIES 3,754.00				12/12/2006 -2,911.00	01/15/2009
118.00		2. DANAHER CORP DEL COM PROPERTY TYPE: SECURITIES 92.00				05/07/2004 -26.00	08/17/2009
2,824.00		48. DANAHER CORP DEL COM PROPERTY TYPE: SECURITIES 2,644.00				02/04/2005 180.00	08/17/2009
2,001.00		34. DANAHER CORP DEL COM PROPERTY TYPE: SECURITIES 1,876.00				02/15/2005 125.00	08/17/2009
1,294.00		22. DANAHER CORP DEL COM PROPERTY TYPE: SECURITIES 1,122.00				10/26/2005 172.00	08/17/2009
2,824.00		48. DANAHER CORP DEL COM PROPERTY TYPE: SECURITIES 2,816.00				10/31/2008 8.00	08/17/2009
5,169.00		131. DARDEN RESTAURANTS INC COM PROPERTY TYPE: SECURITIES 5,113.00				01/31/2007 56.00	04/17/2009

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
4,144.00		121. DARDEN RESTAURANTS INC COM PROPERTY TYPE: SECURITIES 4,723.00				01/31/2007 -579.00	05/21/2009
12,890.00		1958.99 FEDERATED MDT SER MDT SMLCP VL I PROPERTY TYPE: SECURITIES 21,059.00				08/22/2006 -8,169.00	07/20/2009
3,489.00		530.229 FEDERATED MDT SER MDT SMLCP VL I PROPERTY TYPE: SECURITIES 6,490.00				04/26/2007 -3,001.00	07/20/2009
13,966.00		1444.235 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 14,702.00				02/19/2004 -736.00	02/10/2009
7,492.00		774.802 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 7,810.00				11/30/2004 -318.00	02/10/2009
2,707.00		279.919 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 2,802.00				05/19/2005 -95.00	02/10/2009
29,113.00		2979.821 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 29,828.00				05/19/2005 -715.00	03/30/2009
5,887.00		602.574 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 5,990.00				08/19/2005 -103.00	03/30/2009
276.00		41. HARTFORD FINL SVCS GROUP INC COM PROPERTY TYPE: SECURITIES 3,951.00				10/04/2007 -3,675.00	02/25/2009
168.00		25. HARTFORD FINL SVCS GROUP INC COM PROPERTY TYPE: SECURITIES 2,392.00				10/16/2007 -2,224.00	02/25/2009
262.00		39. HARTFORD FINL SVCS GROUP INC COM PROPERTY TYPE: SECURITIES 3,731.00				10/16/2007 -3,469.00	02/25/2009

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
168.00		25. HARTFORD FINL SVCS GROUP INC COM PROPERTY TYPE: SECURITIES 2,304.00					10/23/2007 -2,136.00	02/25/2009
276.00		41. HARTFORD FINL SVCS GROUP INC COM PROPERTY TYPE: SECURITIES 3,779.00					10/23/2007 -3,503.00	02/25/2009
2,006.00		46. HOSPIRA INC COM PROPERTY TYPE: SECURITIES 1,962.00					03/13/2008 44.00	10/01/2009
3,576.00		82. HOSPIRA INC COM PROPERTY TYPE: SECURITIES 3,498.00					03/13/2008 78.00	10/01/2009
2,006.00		46. HOSPIRA INC COM PROPERTY TYPE: SECURITIES 1,886.00					05/14/2008 120.00	10/01/2009
1,242.00		26. ILLINOIS TOOLWORKS PROPERTY TYPE: SECURITIES 1,163.00					03/08/2006 79.00	12/08/2009
2,580.00		54. ILLINOIS TOOLWORKS PROPERTY TYPE: SECURITIES 2,415.00					03/08/2006 165.00	12/08/2009
955.00		20. ILLINOIS TOOLWORKS PROPERTY TYPE: SECURITIES 933.00					03/14/2006 22.00	12/08/2009
2,580.00		54. ILLINOIS TOOLWORKS PROPERTY TYPE: SECURITIES 2,519.00					03/14/2006 61.00	12/08/2009
764.00		16. ILLINOIS TOOLWORKS PROPERTY TYPE: SECURITIES 771.00					03/21/2006 -7.00	12/08/2009
2,606.00		96. JPMORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES 4,188.00					02/11/2008 -1,582.00	01/08/2009

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Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
7,264.00		193. JACOBS ENGR GROUP INC DEL COM PROPERTY TYPE: SECURITIES 7,757.00				02/12/2009 -493.00	12/21/2009
3,316.00		55. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES 3,311.00				12/12/2005 5.00	01/02/2009
36.00		.93 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 39.00				01/23/2009 -3.00	03/04/2009
6,577.00		142. KOHLS CORP COM PROPERTY TYPE: SECURITIES 8,131.00				09/18/2007 -1,554.00	06/03/2009
207.00		31. MANITOWOC COMPANY INC PROPERTY TYPE: SECURITIES 1,258.00				11/27/2007 -1,051.00	08/14/2009
2,081.00		311. MANITOWOC COMPANY INC PROPERTY TYPE: SECURITIES 12,625.00				11/27/2007 -10,544.00	08/14/2009
207.00		31. MANITOWOC COMPANY INC PROPERTY TYPE: SECURITIES 1,299.00				06/05/2008 -1,092.00	08/14/2009
14,188.00		14187.91 FCM-#010 PRIME OBLIG PROPERTY TYPE: SECURITIES 14,188.00					01/21/2009
15,450.00		15449.72 FCM-#010 PRIME OBLIG PROPERTY TYPE: SECURITIES 15,450.00					03/18/2009
882.00		882.11 FCM-#010 PRIME OBLIG PROPERTY TYPE: SECURITIES 882.00					04/01/2009
228.00		23. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 379.00				07/25/2005 -151.00	11/05/2009

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
854.00		86. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 1,242.00					09/27/2005 -388.00	11/05/2009
1,033.00		104. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 1,608.00					10/17/2005 -575.00	11/05/2009
209.00		21. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 325.00					10/17/2005 -116.00	11/05/2009
79.00		8. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 187.00					09/06/2007 -108.00	11/05/2009
1,837.00		185. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 4,960.00					10/11/2007 -3,123.00	11/05/2009
228.00		23. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 617.00					10/11/2007 -389.00	11/05/2009
60.00		6. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 161.00					10/11/2007 -101.00	11/05/2009
794.00		80. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 1,445.00					10/30/2008 -651.00	11/05/2009
79.00		8. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 145.00					10/30/2008 -66.00	11/05/2009
1,241.00		125. NCR CORP NEW COM PROPERTY TYPE: SECURITIES 2,258.00					10/30/2008 -1,017.00	11/05/2009
2,620.00		124. ORACLE SYSTEMS CORPORATION PROPERTY TYPE: SECURITIES 2,110.00					02/07/2007 510.00	08/05/2009

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,619.00		277. OWENS ILL INC COM NEW PROPERTY TYPE: SECURITIES 6,984.00					12/18/2008 -3,365.00	03/23/2009
5,420.00		176. PEPSI BOTTLING GROUP INC COM PROPERTY TYPE: SECURITIES 5,368.00					01/04/2007 52.00	04/20/2009
2,045.00		34. SHERWIN WILLIAMS CO COM PROPERTY TYPE: SECURITIES 2,143.00					10/19/2007 -98.00	01/06/2009
3,647.00		61. SHERWIN WILLIAMS CO COM PROPERTY TYPE: SECURITIES 3,844.00					10/19/2007 -197.00	08/17/2009
897.00		15. SHERWIN WILLIAMS CO COM PROPERTY TYPE: SECURITIES 811.00					01/09/2008 86.00	08/17/2009
1,053.00		57. STAPLES INC COM PROPERTY TYPE: SECURITIES 1,471.00					01/31/2007 -418.00	04/07/2009
1,625.00		88. STAPLES INC COM PROPERTY TYPE: SECURITIES 2,295.00					02/01/2007 -670.00	04/07/2009
1,053.00		57. STAPLES INC COM PROPERTY TYPE: SECURITIES 1,487.00					02/01/2007 -434.00	04/07/2009
4,119.00		223. STAPLES INC COM PROPERTY TYPE: SECURITIES 5,867.00					02/05/2007 -1,748.00	04/07/2009
1,269.00		57. STAPLES INC COM PROPERTY TYPE: SECURITIES 1,500.00					02/05/2007 -231.00	08/21/2009
2,116.00		95. STAPLES INC COM PROPERTY TYPE: SECURITIES 2,596.00					02/15/2007 -480.00	08/21/2009

FORM 990-PF - PART IV
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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
713.00		32. STAPLES INC COM PROPERTY TYPE: SECURITIES 875.00					02/15/2007 -162.00	08/21/2009
2,116.00		95. STAPLES INC COM PROPERTY TYPE: SECURITIES 2,337.00					06/06/2007 -221.00	08/21/2009
8,640.00		690.096 VANGUARD INFLATION PROTECTED PROPERTY TYPE: SECURITIES 8,923.00					02/01/2008 -283.00	10/09/2009
3,091.00		68. VARIAN MED SYS INC COM PROPERTY TYPE: SECURITIES 3,529.00					06/16/2008 -438.00	12/16/2009
4,641.00		122. WALGREEN CO COM PROPERTY TYPE: SECURITIES 5,040.00					11/29/2006 -399.00	10/02/2009
4,336.00		218. WELLS FARGO & CO NEW COM PROPERTY TYPE: SECURITIES 6,317.00					03/04/2004 -1,981.00	01/29/2009
650.00		21. WESTERN DIGITAL CORP COM PROPERTY TYPE: SECURITIES 402.00					03/01/2007 248.00	08/05/2009
495.00		16. WESTERN DIGITAL CORP COM PROPERTY TYPE: SECURITIES 269.00					04/02/2007 226.00	08/05/2009
2,919.00		80. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES 5,726.00					06/17/2008 -2,807.00	01/30/2009
377.00		9. ACCENTURE PLC IRELAND SHS CLASS A PROPERTY TYPE: SECURITIES 349.00					10/25/2007 28.00	12/14/2009
7,158.00		124. BUNGE LIMITED COM PROPERTY TYPE: SECURITIES 4,844.00					11/26/2008 2,314.00	04/17/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
2,938.00		48. BUNGE LIMITED COM PROPERTY TYPE: SECURITIES 1,875.00					11/26/2008 1,063.00	06/18/2009
TOTAL GAIN(LOSS)					----- -75,143. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	249.	249.
AT&T INC COM	680.	680.
ABBOTT LABS COM	320.	320.
ALLSTATE CORP COM	152.	152.
AMERICAN EXPRESS	137.	137.
ARTISAN SMALL CAP VALUE FUND	22.	22.
ARTISAN FDS INC MIDCP VALU INV	37.	37.
BALL CORP COM	137.	137.
BEST BUY INC COM	31.	31.
BOEING CO COM	389.	389.
CHESAPEAKE ENERGY CORPORATION	108.	108.
CHEVRON CORPORATION COM	481.	481.
CONOCOPHILLIPS COM	237.	237.
DANAHER CORP DEL COM	14.	14.
DARDEN RESTAURANTS INC COM	246.	246.
DODGE & COX INTERNATIONAL FUND	685.	685.
DUKE ENERGY CORP NEW COM	378.	378.
EXELON CORP COM	364.	364.
EXXON MOBIL CORP COM	231.	231.
FEDERATED INSTL TR HI YIELD BD	1,666.	1,666.
FEDERATED MORTGAGE FUND IS	3,075.	3,075.
FEDERATED TOTAL RETURN GOVT BOND FUND IS	3,909.	3,909.
GENERAL ELEC CO COM	122.	122.
HARTFORD FINL SVCS GROUP INC COM	55.	55.
ITT CORP NEW COM	97.	97.
ILLINOIS TOOLWORKS	399.	399.
INTERNATIONAL BUSINESS MACHS COM	142.	142.
JPMORGAN CHASE & CO COM	165.	165.
JOHNSON & JOHNSON COM	432.	432.
KRAFT FOODS INC CL A	254.	254.
MANITOWOC COMPANY INC	15.	15.
MCDONALDS CORP COM	277.	277.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FCM-#010 PRIME OBLIG	144.	144.
MUNDER SER TR MDCAP COR GR Y	43.	43.
ORACLE SYSTEMS CORPORATION	115.	115.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	137.	137.
PEPSI BOTTLING GROUP INC COM	60.	60.
PEPSICO INCORPORATED	362.	362.
PROCTER & GAMBLE CO COM	425.	425.
SHERWIN WILLIAMS CO COM	195.	195.
SMITHTOWN BANCORP INC COM	78.	78.
STAPLES INC COM	81.	81.
STATE STR CORP COM	23.	23.
3M CO COM	104.	104.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	3,210.	3,210.
VANGUARD SHORT TERM INVESTMENT GRADE FD	4,531.	4,531.
VANGUARD INFLATION PROTECTED	408.	408.
VERIZON COMMUNICATIONS INC COM	420.	420.
WALGREEN CO COM	200.	200.
WELLS FARGO & CO NEW COM	153.	153.
MIDWESTONE TRUST MONEY MARKT	81.	81.
990/990PF ADJUSTMENT	148.	
ACCENTURE PLC IRELAND SHS CLASS A	193.	193.
BUNGE LIMITED COM	117.	117.
	-----	-----
TOTAL	26,734.	26,586.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	2.

TOTALS	2.
	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	1,655.	827.		827.
TOTALS	1,655.	827.	NONE	827.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	348.	
FEDERAL ESTIMATES - INCOME	348.	
FOREIGN TAXES ON QUALIFIED FOR	96.	96.
	-----	-----
TOTALS	792.	96.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	64.	64.
TOTALS	64.	64.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING

7.

TOTAL

7.
=====

PEARL FALK TRUST 002738

42-6091303

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

IA

STATEMENT 9

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

MIDWESTONE BANK

ADDRESS:

BOX 1700

IOWA CITY, IA 52244

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 13,775.

TOTAL COMPENSATION: 13,775.

=====

PEARL FALK TRUST 002738

42-6091303

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

AMOUNT OF GRANT PAID 30,587.

TOTAL GRANTS PAID:

30,587.

=====

STATEMENT 11

Report Date **May 06, 2010**
Time Prepared: **03:20:56 PM**
Requested By: **Bob Ross**
Includes **Account: 23 00 2738 0 03 PEARL FALK TRUST**

MIDWESTONE BANK

Account Holdings as of 12/31/2009

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
001055102	AFLAC INC	222.0000	10,185.28	46.25	10,267.50	12/31/2009
00206R102	AT&T INC	459.0000	14,485.87	28.03	12,865.77	12/31/2009
002824100	ABBOTT LABORATORIES	267.0000	13,690.05	53.99	14,415.33	12/31/2009
00724F101	ADOBE SYSTEMS INC	437.0000	13,977.16	36.78	16,072.86	12/31/2009
020002101	ALLSTATE CORP	270.0000	12,012.49	30.04	8,110.80	12/31/2009
025816109	AMERICAN EXPRESS	143.0000	6,586.60	40.52	5,794.36	12/31/2009
037604105	APOLLO GROUP INC	166 0000	10,503.30	60.58	10,056.28	12/31/2009
04314H501	ARTISAN SM CAP VALUE	1,403 4620	16,379.06	14.33	20,111.61	12/31/2009
04314H709	ARTISAN M/C VALUE	556.4610	10,860.00	17.98	10,005.17	12/31/2009
058498106	BALL CORP	277 0000	11,684.08	51.70	14,320.90	12/31/2009
091928101	BLACKROCK SMALL CAP	1,343.1120	30,999.03	19.51	26,204.12	12/31/2009
097023105	BOEING COMPANY	224 0000	17,894.43	54.13	12,125 12	12/31/2009
165167107	CHESAPEAKE ENERGY	217 0000	6,527 36	25.88	5,615.96	12/31/2009
166764100	CHEVRON CORP	181 0000	11,763.05	76.99	13,935.19	12/31/2009
17275R102	CISCO SYSTEMS INC	316.0000	7,902.07	23.94	7,565.04	12/31/2009
20825C104	CONOCOPHILLIPS	124 0000	8,365.35	51.07	6,332.68	12/31/2009
237194105	DARDEN RESTAURANTS	161.0000	6,248.21	35.07	5,646.27	12/31/2009
256206103	DODGE & COX INTL STK	1,394.0540	50,494.57	31 85	44,400.62	12/31/2009
26441C105	DUKE ENERGY HOLDING	402.0000	7,444.96	17 21	6,918.42	12/31/2009
268648102	EMC CORP	891.0000	12,727.70	17 47	15,565.77	12/31/2009
30161N101	EXELON CORPORATION	243.0000	10,698.73	48 87	11,875.41	12/31/2009
30231G102	EXXON MOBIL CORP	139.0000	8,403.73	68.19	9,478.41	12/31/2009
31420B300	FCM #900 INST HI YLD	2,887.1370	22,000.00	9.52	27,485.54	12/31/2009
31428Q887	FCM-#835 MTG FUND	5,105.2050	50,455.42	9.83	50,184.17	12/31/2009
31429A105	FCM-#647-GOVT BD FD	9,765.0610	106,970.19	11 20	109,368.68	12/31/2009
36467W109	GAMESTOP COMM STK	423.0000	10,172.94	21 94	9,280.62	12/31/2009
369604103	GENERAL ELECTRIC CO	149.0000	5,454.63	15.13	2,254.37	12/31/2009
372917104	GENZYME CORP	277.0000	17,046.59	49.01	13,575.77	12/31/2009
441060100	HOSPIRA INC	231 0000	7,772.51	51 00	11,781.00	12/31/2009
450911102	ITT CORP	120 0000	6,691.20	49 74	5,968.80	12/31/2009
452308109	ILLINOIS TOOLWORKS	152 0000	6,903 90	47.99	7,294.48	12/31/2009
459200101	IBM	107 0000	11,629 50	130.90	14,006 30	12/31/2009
46625H100	JP MORGAN CHASE	242 0000	10,600 60	41.67	10,084.14	12/31/2009
478160104	JOHNSON & JOHNSON	224.0000	13,841.53	64.41	14,427 84	12/31/2009
49455U100	KINDER MORGAN MGMT	268.6500	10,599.98	54.64	14,679.04	12/31/2009
50075N104	KRAFT FOODS INC	438.0000	9,980.16	27.18	11,904.84	12/31/2009
580135101	MCDONALDS CORP	179.0000	9,906 73	62.44	11,176.76	12/31/2009
626124242	MUNDER M/C CORE GR	526.8530	14,056.45	22.68	11,949.03	12/31/2009
68389X105	ORACLE SYSTEMS CORP	684.0000	11,646.04	24.53	16,778.52	12/31/2009
683974505	OPPENHEIMER DEV MKTS	675.5590	29,137.42	28 43	19,206.14	12/31/2009
713448108	PEPSICO INCORPORATED	207.0000	13,501.84	60.80	12,585.60	12/31/2009
742718109	PROCTER & GAMBLE	276 0000	14,635.40	60.63	16,733.88	12/31/2009
760975102	RESEARCH IN MOTION	201.0000	12,010.43	67.54	13,575.54	12/31/2009
820280105	SHAW GROUP INC	401.0000	8,098.53	28.75	11,528.75	12/31/2009
824348106	SHERWIN-WILLIAMS CO	99.0000	5,354.91	61 65	6,103.35	12/31/2009
832449102	SMITHTOWN BANCORP	809.0000	12,554.80	5.95	4,813.55	12/31/2009
857477103	STATE STR CORP	85 0000	6,830.13	43.54	3,700.90	12/31/2009
88579Y101	3M CO	51.0000	3,727.29	82.67	4,216 17	12/31/2009
922031810	VANG INTERMED TERM	7,489.0870	67,776.86	9.62	72,045.02	12/31/2009
922031836	VANGUARD SHORT TERM	11,349.4540	121,090.00	10.59	120,190.72	12/31/2009
922031869	VANG #119-INFLA PROT	1,893.0440	24,477.06	12.55	23,757.70	12/31/2009
92220P105	VARIAN MEDICAL SYST	196.0000	8,177.98	46 85	9,182.60	12/31/2009
92343V104	VERIZON COMM	253 0000	8,082.53	33 13	8,381 89	12/31/2009
931422109	WALGREEN COMPANY	311.0000	13,483.38	36.72	11,419 92	12/31/2009

Report Date **May 06, 2010**
 Time Prepared. **03:20:56 PM**
 Requested By **Bob Ross**
 Includes **Account: 23 00 2738 0 03 PEARL FALK TRUST**

MIDWESTONE BANK

Account Holdings as of 12/31/2009

Cusip No.	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
949746101	WELLS FARGO COMPANY	313.0000	10,079.42	26.99	8,447.87	12/31/2009
958102105	WESTERN DIGITAL CORP	194.0000	3,329.59	44.15	8,565.10	12/31/2009
992000992	MWOB TR MMKT	70,369.9700	70,369.97	1.00	70,369.97	05/31/2008
G1151C101	ACCENTURE LTD	248.0000	9,609.60	41.50	10,292.00	12/31/2009
G16962105	BUNGE LIMITED	94.0000	3,365.86	63.83	6,000.02	12/31/2009
	Total Securities	127,130.1090	1,071,254.45		1,071,000.18	
	Income Cash		43.47		43.47	
	Principal Cash		68.87		68.87	
	Account Total		1,071,366.79		1,071,112.52	