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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>FREDA B. &amp; WILLIAM H SMITH TRUST</b> <b>&amp; DENNIS J. EVANS</b>		A Employer identification number <b>42-6478959</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 10</b>		Room/suite	B Telephone number <b>(641)366-2165</b>
	City or town, state, and ZIP code <b>CONRAD, IA 50621-0010</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>800,484.</b> (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>HYBRID</b>		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,408.	4,408.	4,408.	STATEMENT 1
	4 Dividends and interest from securities	627.	627.	627.	STATEMENT 2
	5a Gross rents	28,661.	28,661.	28,661.	STATEMENT 3
	b Net rental income or (loss) <b>23,020.</b>				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	53.			
	b Gross sales price for all assets on line 6a <b>695.</b>				
	7 Capital gain net income (from Part IV, line 2)		53.		
	8 Net short-term capital gain			28.	
	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	33,749.	33,749.	33,724.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,576.	1,073.	1,073.	2,503.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees <b>STMT 5</b>	300.	0.	0.	0.
	b Accounting fees <b>STMT 6</b>	625.	0.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes <b>RECEIVED MAY 14 2010 OGDEN, UT</b> <b>STMT 7</b>	3,009.	2,535.	2,535.	0.
	19 Depreciation and depletion	731.	731.	731.	
	20 Occasional expenses				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 8</b>	1,556.	2,375.	2,375.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	9,797.	6,714.	6,714.	2,503.	
25 Contributions, gifts, grants paid	27,000.			27,500.	
26 Total expenses and disbursements Add lines 24 and 25	36,797.	6,714.	6,714.	30,003.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,048.				
b Net investment income (if negative, enter -0-)		27,035.			
c Adjusted net income (if negative, enter -0-)			27,010.		

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	90,149.	37,929.	37,929.
	2 Savings and temporary cash investments	80,000.	100,000.	100,849.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis	223,535.			
Less accumulated depreciation	STMT 9 4,935.	219,331.	218,600.	630,945.
12 Investments - mortgage loans				
13 Investments - other	STMT 10 0.	30,028.	30,761.	
14 Land, buildings, and equipment: basis				
Less accumulated depreciation				
15 Other assets (describe )				
16 Total assets (to be completed by all filers)	389,480.	386,557.	800,484.	
Liabilities	17 Accounts payable and accrued expenses	4,381.	5,006.	
	18 Grants payable	32,500.	32,000.	
	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)	36,881.	37,006.		
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	25 Unrestricted			
	26 Temporarily restricted			
	26 Permanently restricted			
	27 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	355,653.	355,653.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	-3,054.	-6,102.		
30 Total net assets or fund balances	352,599.	349,551.		
31 Total liabilities and net assets/fund balances	389,480.	386,557.		

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	352,599.
2 Enter amount from Part I, line 27a	2	-3,048.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	349,551.
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	349,551.

**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 VANGUARD INFLATION PROTECTED FUND	P	07/15/09	10/13/09
b CAPITAL GAINS DIVIDENDS			
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 670.		642.	28.
b 25.			25.
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			28.
b			25.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	53.
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	28.

**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	25,222.	729,098.	.034593
2007	25,219.	684,412.	.036848
2006	18,454.	621,719.	.029682
2005	20,540.	555,474.	.036977
2004	19,110.	458,595.	.041671

2 Total of line 1, column (d)	2	.179771
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	.035954
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	788,785.
5 Multiply line 4 by line 3	5	28,360.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	270.
7 Add lines 5 and 6	7	28,630.
8 Enter qualifying distributions from Part XII, line 4	8	30,003.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	270.
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	270.
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	270.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	517.
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	517.
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	247.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 247. Refunded <input type="checkbox"/>	11	0.

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

	Yes	No
1a		X
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.		
1c		X
d		
(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		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
By language in the governing instrument, or		
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a		
IA		
8b	X	
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		
9	X	
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		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of MIDWESTONE BANK Telephone no. 641-366-2165
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 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 **N/A**

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  
 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 **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
MIDWESTONE BANK P.O. BOX 10 CONRAD, IA 506210010	TRUSTEE 1.00	3,576.	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



**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	0.
b	Average of monthly cash balances	1b	169,852.
c	Fair market value of all other assets	1c	630,945.
d	Total (add lines 1a, b, and c)	1d	800,797.
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	800,797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,012.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	788,785.
6	Minimum investment return. Enter 5% of line 5	6	39,439.

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

**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	30,003.
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	30,003.
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	270.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,733.

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				0.
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				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>N/A</u>				
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				0.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
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)

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 03/12/92  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	27,010.	25,695.	26,093.	24,186.	102,984.
b 85% of line 2a	22,959.	21,841.	22,179.	20,558.	87,536.
c Qualifying distributions from Part XII, line 4 for each year listed	30,003.	25,222.	25,219.	18,454.	98,898.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	30,003.	25,222.	25,219.	18,454.	98,898.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	26,293.	24,303.	22,814.	20,724.	94,134.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**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).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:  
**SMITH SCHOLARSHIP COMMITTEE, §MIDWESTONE BANK, 641-366-2165  
 PO BOX 10, CONRAD, IA 50621**

b The form in which applications should be submitted and information and materials they should include:  
**CONTACT MIDWESTONE BANK FOR APPLICATION FORMS.**

c Any submission deadlines:  
**NO LATER THAN MARCH 31 OF SENIOR YEAR IN HIGH SCHOOL.**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**MUST BE A GRADUATE OF BCLW HIGH SCHOOL.**

**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)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
<b>Total</b>			▶ 3a	27,500.
<i>b Approved for future payment</i>				
SCHOLARSHIPS AWARDED IN 2009 AND PAID IN 2010	NONE	N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	4,000.
SCHOLARSHIPS TO BE AWARDED IN 2010	NONE			28,000.
<b>Total</b>			▶ 3b	32,000.







FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANKS	4,408.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,408.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FEDERATED GOVERNMENT FUND	173.	25.	148.
FEDERATED MORTGAGE	112.	0.	112.
VANGUARD INFLATION PROTECTED	31.	0.	31.
VANGUARD INTERMEDIATE INV	233.	0.	233.
VANGUARD SHORT TERM INV GRADE	103.	0.	103.
TOTAL TO FM 990-PF, PART I, LN 4	652.	25.	627.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FARM	1	28,661.
TOTAL TO FORM 990-PF, PART I, LINE 5A		28,661.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		731.	
REAL ESTATE TAXES		2,535.	
INSURANCE		293.	
TILE REPAIR		2,082.	
- SUBTOTAL -	1		5,641.
TOTAL RENTAL EXPENSES			5,641.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			23,020.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	300.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	300.	0.	0.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	625.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	625.	0.	0.	0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOUNDATION TAXES	474.	0.	0.	0.
REAL ESTATE TAXES	2,535.	2,535.	2,535.	0.
TO FORM 990-PF, PG 1, LN 18	3,009.	2,535.	2,535.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURT COSTS	35.	0.	0.	0.
MISCELLANEOUS EXPENSES	-854.	0.	0.	0.
INSURANCE	293.	293.	293.	0.
TILE REPAIR	2,082.	2,082.	2,082.	0.
TO FORM 990-PF, PG 1, LN 23	1,556.	2,375.	2,375.	0.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TILING	10,970.	4,935.	6,035.
LAND	212,565.	0.	212,565.
TOTAL TO FM 990-PF, PART II, LN 11	223,535.	4,935.	218,600.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERATED MORTGAGE	COST	4,840.	4,890.
FEDERATED GOVERNMENT FUND	COST	9,677.	9,660.
VANGUARD INTERMEDIATE INV	COST	8,064.	8,525.
VANGUARD SHORT TERM INV GRADE	COST	5,670.	5,828.
VANGUARD INFLATION PROTECTED	COST	1,777.	1,858.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,028.	30,761.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANDREAYA ALBRIGHT 32492 M AVE BEAMAN , IA 50609	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
DONNIE BOX 803 EAST STREET LISCOMB, IA 50148	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
BRYCE COULTER 21607 330TH STREET BEAMAN, IA 50609	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
NICK CRAWFORD 501 N WILHELM STREET CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
TANNER DIELSCHNEIDER PO BOX 394 CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
JACE DOLPHIN PO BOX 217 CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
KELSEY ERBES 722 CIRCLE DRIVE CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
BRITNEY FELTNER 311 MAIN STREET UNION, IA 50258	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.

<p>KELSEY FELTZ 32163 Y AVE UNION, IA 50258</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,000.</p>
<p>SAM GOODMAN PO BOX 211 WHITTEN , IA 50269</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,000.</p>
<p>CORY HAYWOOD 27295 Y AVE ELDORA, IA 50627</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,500.</p>
<p>JORDAN HOY 1126 PRAIRIE AVE LISCOMB, IA 50148</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,000.</p>
<p>LOGAN JACKLEY 2258 330TH STREET BEAMAN, IA 50609</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>500.</p>
<p>HEATHER KITZMAN 20152 290TH STREET BEAMAN, IA 50609</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,000.</p>
<p>STACIA KLUEVER PO BOX 54 UNION, IA 50258</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>1,000.</p>
<p>AUSTIN KRAUSE 15707 310TH STREET CONRAD, IA 50621</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>500.</p>
<p>KAYLA KOONCE PO BOX 307 CONRAD, IA 50621</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>500.</p>
<p>ALISON MATNEY PO BOX 531 CONRAD, IA 50621</p>	<p>NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION</p>	<p>N/A</p>	<p>500.</p>

WADE MORRIS 405 WILHELM STREET CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
KRYSTA STECKELBERG PO BOX 413 CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
ROBERT STROTHER 34172 315TH STREET UNION, IA 50258	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
SAM THOMPSON 707 TUCKER TRAIL CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
KATELIN TIERNAN 402 EAST GRUNDY AVE CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
BLAKE ZACHARIAS PO BOX 485 CONRAD, IA 50621	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
SCHOLARSHIPS AWARDED IN 2008 AND PAID IN 2009	NONE SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			27,500.