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Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

, and ending

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

Name of foundation

CLIFFORD & ANNA OLSON FBO WOODWARD
WELLS FARGO BANK, N.A. (MAC N8000-0027)See Specific
Instructions

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

Room/suite

1919 DOUGLAS STREET, 2ND FLOOR

City or town, state, and ZIP code

OMAHA, NE 68102-1317

H Check type of organization:

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)J Accounting method: Cash Accrual

► \$

738,116. (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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	Dividends and interest from securities	26,721.	26,721.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,297.			
b	Gross sales price for all assets on line 6a	694,958.			
7	Capital gain net income (from Part IV, line 2)		1,297.		
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	2,562.	2,562.		0. STATEMENT 2
12	Total. Add lines 1 through 11	30,580.	30,580.	0.	
13	Compensation of officers, directors, trustees, etc	7,919.	3,959.	0.	3,960.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 3 1,100.	550.	0.	550.
c	Other professional fees				
17	Interest				
18	Taxes	STMT 4 567.	0.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5 117.	0.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	9,703.	4,509.	0.	4,510.
25	Contributions, gifts, grants paid	46,200.			46,200.
26	Total expenses and disbursements Add lines 24 and 25	55,903.	4,509.	0.	50,710.
27	Subtract line 26 from line 12:	<25,323.►			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		26,071.		
c	Adjusted net income (if negative, enter -0-)			0.	

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02-02-10

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2009)

13240309 131442 10467

21094200

2009.03010 CLIFFORD & ANNA OLSON FBO W 10467_1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
Assets	Description	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		69,428.	37,053.
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 6	162,911.	207,608.
c	Investments - corporate bonds	STMT 7	413,154.	322,511.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 8	29,761.	83,673.
14	Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)		675,254.	650,845.
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.
Liabilities	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			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		560,569.	536,160.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		114,685.	114,685.
30	Total net assets or fund balances		675,254.	650,845.
31	Total liabilities and net assets/fund balances		675,254.	650,845.

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	675,254.
2	Enter amount from Part I, line 27a	2	<25,323.>
3	Other increases not included in line 2 (itemize) ► <u>ADJUSTMENT</u>	3	914.
4	Add lines 1, 2, and 3	4	650,845.
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	650,845.

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 WELLS FARGO STMT			P	VARIOUS	VARIOUS
b SEE WELLS FARGO STMT			P	VARIOUS	VARIOUS
c K-1 ST GAIN			P	VARIOUS	VARIOUS
d K-1 LT GAIN			P	VARIOUS	VARIOUS
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 278,424.		277,311.		1,113.	
b 416,080.		416,350.		<270. >	
c 201.				201.	
d 253.				253.	
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				1,113.	
b				<270. >	
c				201.	
d				253.	
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		1,297.
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	{ 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	27,398.	746,177.	.036718
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			.036718
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			.036718
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			691,371.
5 Multiply line 4 by line 3			25,386.
6 Enter 1% of net investment income (1% of Part I, line 27b)			261.
7 Add lines 5 and 6			25,647.
8 Enter qualifying distributions from Part XII, line 4			50,710.

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.	}	1	261.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		2	0.
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		3	261.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		4	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	261.
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a	
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	0.	
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	261.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	11		
	Refunded		

Part VII-A Statements Regarding Activities

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
c Did the foundation file Form 1120-POL for this year?
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.
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*
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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
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?

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.
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NONE

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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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 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? Website address ► **NONE** 13 **X**

14 The books are in care of ► **WELLS FARGO BANK, N.A.** Telephone no. ► **402-434-4413**
Located at ► **1919 DOUGLAS STREET, 2ND FLOOR, OMAHA, NE** ZIP+4 ► **68102-1317**

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 **X** No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes **X** No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes **X** No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes **X** 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 **X** 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 **X** No

N/A

1b

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)?

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? **N/A**

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 **X** 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 **X** No

b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) **N/A**

3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a**

X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? **4b**

X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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? 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

6b



X

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

7a



If "Yes" to 6b, file Form 8870.

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

7b

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
WELLS FARGO BANK, N.A.	TRUSTEE			
	1.00	7,919.	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 N/A

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 N/A

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	0.
b	Average of monthly cash balances	1b	59,905.
c	Fair market value of all other assets	1c	641,995.
d	Total (add lines 1a, b, and c)	1d	701,900.
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	701,900.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,529.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	691,371.
6	Minimum investment return. Enter 5% of line 5	6	34,569.

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	34,569.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	261.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	261.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,308.
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	34,308.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	50,710.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	50,710.
b	Cash distribution test (attach the required schedule)	5	261.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	50,449.
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		
6	Adjusted qualifying distributions Subtract line 5 from line 4		

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				34,308.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only				
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: ► \$ 50,710.			0.	
a Applied to 2008, but not more than line 2a				
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	16,402.			34,308.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	16,402.			
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	16,402.			
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	16,402.			

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>				
WOODWARD STATE RESOURCE CENTER 1251 334TH ST WOODWARD, IA 502767509	NONE	NON-PF	CHARITABLE CONTRIBUTION	46,200.
Total			► 3a	46,200.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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
	(a) Business code	(b) 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	26,721.
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			14	2,562.
8 Gain or (loss) from sales of assets other than inventory			18	1,297.
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.	30,580.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	30,580.
(See worksheet in line 13 instructions to verify calculations.)				

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee		Date	Title	
Terresa Marguandt		3/26/10		
Paid Preparer's Use Only	Preparer's signature	Date 3/11/10	Check if self- employed	Preparer's identifying number P00443614
Firm's name (or yours if self-employed), address, and ZIP code		EIN ► 42-141602849		Phone no 515-222-5680
► Christina M. Coker LWBJ, LLP 4200 UNIVERSITY AVE., SUITE 410 WEST DES MOINES, IA 50266				

923622
02-02-10

Account Id 21094200

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
04314H204 ARTISAN FDS INC INTL FD								
Sold		07/21/09	269	4,605.44				
Acq		05/21/09	269	4,605.44	4,349.73	4,349.73	255.71	255.71 S
			Total for 7/21/2009		4,349.73	4,349.73	255.71	255.71
256210105 DODGE & COX INCOME FD COM								
Sold		10/15/09	2837	36,540.56				
Acq		05/21/09	2258.99	29,095.79	27,604.86	27,604.86	1,490.93	1,490.93 S
Acq		07/23/09	578.01	7,444.77	7,202.00	7,202.00	242.77	242.77 S
			Total for 10/15/2009		34,806.86	34,806.86	1,733.70	1,733.70
38141GAA2 GOLDMAN SACHS GROUP								
Sold		05/15/09	50000	50,000.00				
Acq		07/16/01	50000	50,000.00	50,160.00	50,160.00	-160.00	-160.00 L
			Total for 5/15/2009		50,160.00	50,160.00	-160.00	-160.00
411511504 HARBOR CAP APPRECIATION FD								
Sold		07/21/09	586	16,390.42				
Acq		05/21/09	371.32	10,385.82	9,465.00	9,465.00	920.82	920.82 S
Acq		04/23/09	214.68	6,004.60	5,248.88	5,248.88	755.72	755.72 S
			Total for 7/21/2009		14,713.88	14,713.88	1,676.54	1,676.54
448108100 HUSSMAN INV'T TR								
Sold		04/21/09	205	2,718.30				
Acq		02/11/08	205	2,718.30	3,195.95	3,195.95	-477.65	-477.65 L
			Total for 4/21/2009		3,195.95	3,195.95	-477.65	-477.65
464287226 ISHARES TR								
Sold		07/21/09	281	28,799.54				
Acq		05/19/09	281	28,799.54	28,673.55	28,673.55	125.99	125.99 S
			Total for 7/21/2009		28,673.55	28,673.55	125.99	125.99
464287234 ISHARES MSCI EMERGING MKTS INDEX FD								
Sold		04/21/09	412	11,186.17				
Acq		12/17/08	412	11,186.17	10,705.28	10,705.28	480.89	480.89 S
			Total for 4/21/2009		10,705.28	10,705.28	480.89	480.89
464287242 ISHARES TR								
Sold		07/21/09	48	4,880.18				
Acq		05/19/09	48	4,880.18	4,677.19	4,677.19	202.99	202.99 S
			Total for 7/21/2009		4,677.19	4,677.19	202.99	202.99
464287242 ISHARES TR								
Sold		10/15/09	16	1,661.21				
Acq		05/19/09	16	1,661.21	1,559.06	1,559.06	102.15	102.15 S
			Total for 10/15/2009		1,559.06	1,559.06	102.15	102.15

Account Id 21094200

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464287465	ISHARES MSCI EAFE INDEX FD								
Sold		04/21/09	740	29,584.44					
Acq		12/17/08	740	29,584.44	33,246.42	33,246.42	-3,661.98	-3,661.98	S
				Total for 4/21/2009	33,246.42	33,246.42	-3,661.98	-3,661.98	
464287499	ISHARES TR RUSSELL MIDCAP INDEX FD								
Sold		04/21/09	221	13,132.19					
Acq		12/17/08	221	13,132.19	13,051.88	13,051.88	80.31	80.31	S
				Total for 4/21/2009	13,051.88	13,051.88	80.31	80.31	
464287622	ISHARES TR								
Sold		04/21/09	1217	56,401.28					
Acq		12/17/08	1217	56,401.28	59,957.33	59,957.33	-3,556.05	-3,556.05	S
				Total for 4/21/2009	59,957.33	59,957.33	-3,556.05	-3,556.05	
464287655	ISHARES TR								
Sold		04/21/09	176	8,203.54					
Acq		12/17/08	176	8,203.54	8,463.98	8,463.98	-260.44	-260.44	S
				Total for 4/21/2009	8,463.98	8,463.98	-260.44	-260.44	
464287739	ISHARES TR DJ US REAL ESTATE								
Sold		04/21/09	257	7,892.78					
Acq		12/17/08	257	7,892.78	9,721.49	9,721.49	-1,828.71	-1,828.71	S
				Total for 4/21/2009	9,721.49	9,721.49	-1,828.71	-1,828.71	
76628T645	STI CLASSIC SEIX HIGH YIELD I #855								
Sold		10/15/09	339	3,081.51					
Acq		07/23/09	339	3,081.51	2,925.57	2,925.57	155.94	155.94	S
				Total for 10/15/2009	2,925.57	2,925.57	155.94	155.94	
77957P105	T ROWE PRICE SHORT TERM BD FUND INC								
Sold		10/15/09	4695	22,676.85					
Acq		07/23/09	149.48	721.99	713.00	713.00	8.99	8.99	S
Acq		05/21/09	4545.52	21,954.86	21,500.33	21,500.33	454.53	454.53	S
				Total for 10/15/2009	22,213.33	22,213.33	463.52	463.52	
78463X863	SPDR INDEX SHS FDS								
Sold		10/15/09	64	2,359.78					
Acq		05/19/09	46	1,696.09	1,249.09	1,249.09	447.00	447.00	S
Acq		07/21/09	18	663.69	547.97	547.97	115.72	115.72	S
				Total for 10/15/2009	1,797.06	1,797.06	562.72	562.72	
880208400	TEMPLETON GLOBAL BD FD ADVISOR CL								
Sold		10/15/09	311	3,943.48					
Acq		07/23/09	311	3,943.48	3,744.44	3,744.44	199.04	199.04	S
				Total for 10/15/2009	3,744.44	3,744.44	199.04	199.04	

Account Id: 21094200

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
922042858	VANGUARD INTL EQUITY INDEX FD							
Sold		05/19/09	12	378.11				
Acq		04/21/09	12	378.11	315.91	315.91	62.20	62.20 S
			Total for 5/19/2009		315.91	315.91	62.20	62.20
922042858	VANGUARD INTL EQUITY INDEX FD							
Sold		07/30/09	52	1,831.85				
Acq		04/21/09	52	1,831.85	1,368.96	1,368.96	462.89	462.89 S
			Total for 7/30/2009		1,368.96	1,368.96	462.89	462.89
922908553	VANGUARD REIT VIPER							
Sold		10/15/09	226	9,453.63				
Acq		05/19/09	226	9,453.63	7,226.67	7,277.07	2,226.96	2,176.56 S
			Total for 10/15/2009		7,226.67	7,277.07	2,226.96	2,176.56
94975J599	WF ADV TOTAL RETURN BD-ADMIN #943							
Sold		05/19/09	29517.64	363,362.09				
Acq		05/25/06	1689.19	20,793.93	20,000.00	20,000.00	793.93	793.93 L
Acq		06/18/98	8880.57	109,319.80	112,994.45	112,994.45	-3,674.65	-3,674.65 L
Acq		11/26/01	2029.08	24,977.97	25,000.00	25,000.00	-22.03	-22.03 L
Acq		05/15/07	4135.65	50,909.84	50,000.00	50,000.00	909.84	909.84 L
Acq		05/11/07	11147.81	137,229.52	135,000.00	135,000.00	2,229.52	2,229.52 L
Acq		03/15/05	1635.34	20,131.03	20,000.00	20,000.00	131.03	131.03 L
			Total for 5/19/2009		362,994.45	362,994.45	367.64	367.64
981477482	EPOCH US LARGE CAP EQUITY -INS #4493							
Sold		04/21/09	12	127.32				
Acq		12/03/08	12	127.32	120.00	120.00	7.32	7.32 S
			Total for 4/21/2009		120.00	120.00	7.32	7.32
981477482	EPOCH US LARGE CAP EQUITY -INS #4493							
Sold		07/21/09	1284	15,343.80				
Acq		12/03/08	527.69	6,305.90	5,276.94	5,276.94	1,028.96	1,028.96 S
Acq		05/21/09	756.31	9,037.90	8,395.00	8,395.00	642.90	642.90 S
			Total for 7/21/2009		13,671.94	13,671.94	1,671.86	1,671.86
			Total for Account: 21094200		693,660.93	693,711.33	893.54	843.14

Total Proceeds:	Fed	State
694,554.47	1,163.55	1,113.15
	L/T Gain/Loss	-270.01
		-270.01

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - WELLS FARGO	25,040.	0.	25,040.
INTEREST - WELLS FARGO	1,663.	0.	1,663.
K-1 INTEREST	18.	0.	18.
TOTAL TO FM 990-PF, PART I, LN 4	26,721.	0.	26,721.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INCOME	2,562.	2,562.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,562.	2,562.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ACCOUNTING	1,100.	550.	0.	550.
TO FORM 990-PF, PG 1, LN 16B	1,100.	550.	0.	550.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	109.	0.	0.	0.
FEDERAL TAXES	458.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	567.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 ALLOCATED EXPENSE	117.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	117.	0.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES TR MSCI EMERGING MARKETS	0.	0.
KEELEY SMALL CAP VALUE FUND	25,806.	30,666.
EPOCH US LARGE CAP	0.	0.
ISHARES MSCI EAFE	0.	0.
ISHARES RUSSELL 2000	0.	0.
ISHARES TR	0.	0.
ISHARES TR RUSSELL MIDCAP	0.	0.
ARTISAN INTL FND #661	48,176.	64,855.
HARBOR CAP APPREC FD#2012	35,000.	45,777.
ISHARES S&P 500 INDEX FND	28,453.	36,338.
ISHARES TR	23,680.	31,354.
MAINSTAY EPOCH US EQUITY FND	34,330.	41,922.
VANGUARD EMERGING MKTS ETF	12,163.	18,942.
TOTAL TO FORM 990-PF, PART II, LINE 10B	207,608.	269,854.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS GROUP	0.	0.
WELLS FARGO ADVANTAGE TOTAL RETURN	0.	0.
DODGE & COX INCOME FD COM	42,585.	45,164.
ISHARES BARCLAYS AGG BND FND	154,231.	154,888.
ISHARES IBOXX \$ INVESTMENT GRADE	22,606.	24,163.
RIDGEWORTH SEIX HIGH YIELD BND FND	36,322.	40,184.
T ROWE PRICE ST BND FND	16,785.	17,140.
TEMPLETON GLOBAL BND FND - ADVSR	49,982.	53,010.
TOTAL TO FORM 990-PF, PART II, LINE 10C	322,511.	334,549.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUSSMAN STRATEGIC GROWTH FUND	COST	23,274.	21,211.
POWERSHARES DB COMMODITY INDEX	COST	25,535.	25,826.
ISHARES TR DOW JONES	COST	0.	0.
SPDR DJ WILSHIRE INTL RE ETF	COST	10,019.	13,607.
VANGUARD REIT VIPER	COST	24,845.	36,016.
TOTAL TO FORM 990-PF, PART II, LINE 13		83,673.	96,660.

CLIFFORD AND ANNA OLSON FBO WOODWARD
 12/31/2009
 Part X, page 8 of 990-PF

	Monthly Cash Balances	Monthly FMV of Securities	Total
January	70,553.12	579,536.07	650,089.19
February	71,567.90	562,434.47	634,002.37
March	73,160.95	579,085.35	652,246.30
April	52,719.12	621,957.67	674,676.79
May	67,113.85	631,595.16	698,709.01
June	68,497.59	629,737.78	698,235.37
July	69,238.87	660,402.82	729,641.69
August	71,353.19	671,440.72	742,793.91
September	73,520.63	690,345.88	763,866.51
October	30,225.53	679,928.75	710,154.28
November	33,860.55	696,419.24	730,279.79
December	37,053.40	701,061.54	738,114.94
Total	718,864.70	7,703,945.45	
Average	59,905.39	641,995.45	

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