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Porm 990-PF

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

OMB No 1545 0052

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

2009

	For cal	lenda	r year 2009, or t	ax year beginning	, 2009	, and ending	, ,			
S	G Ch	eck a	II that apply	Initial return Init	ial Return of a former p	oublic charity		Fin	nal return	
Š				Amended return	Address	change Nan	ne change			
CANNE	Use t	he		-	A Employer ident	ification nu	ımber			
줆	IRS Ial			HNSON TRUST	42-6613277					
Ö	Otherw prin	rise,	MIDWESTONE	BANK, TRUSTEE			B Telephone num	ber (see the	e instructions)	
S	or typ	e l	OSKALOOSA,	FIRST STREET						
Ę	See Spe Instruct		OSKALOOSA,	IN 32377			s pending, check here			
_		Ŀ	 	1 12	D 1 Foreign organiz	•				
%	_	_	type of organiza			2 Foreign organiz here and attach		eting the 85% test, check		
		_			trust Other taxable				s was terminated	
2010			ket value of all asset art II, column (c), line	s at end of year J Acc	counting method X C Other (specify)	ash	under section 5			
S	► s				. column (d) must be oi	cash hasis	If the foundation under section 5		0-month termination	
	Part I		nalysis of Re		T T			, ,		
				total of amounts in	(a) Revenue and expenses per books	(b) Net investmer income	nt (c) Adjuste		(d) Disbursements for charitable	
		C	olumns (b), (c), a	and (d) may not neces-	Cxperises per books	meonie	11.00111	C	purposes	
			arily equal the an ee the instruction	nounts in column (a) ns))					(cash basis only)	
		1		grants, etc, received (att sch)						
		2		oundn is not req to att Sch B						
		3	Interest on savi	ings and temporary	0.241	0.24	_			
		4	cash investment Dividends and inter		9,341. 27,841.	9,34 27,84				
			Gross rents	est mont secunities	167,960.	167,96				
			Net rental income or (loss)	123,506.	107,300.	107,50	<u> </u>			
	R	6 6		sale of assets not on line 10.	-1,580.		Г		FOEN/ED	
	E	t	Gross sales price for assets on line 6a	^{all} 296,814.				R	CCEIAED	
	Ě	7		ime (from Part IV, line 2)			0.		ED 17 2010 O	
	E N E	8	Net short-term						EP 17 2010 O	
	Ĕ	9	Income modific	ations				<u>ल । </u>	(v)	
		108	Gross sales less returns and allowances					L	<u> </u>	
	į	t	Less Cost of goods sold					$\overline{}$	GDEN, UT	
		, ا	: Gross profit/(loss)	(att sch)	·		-			
			Other income (a	•						
		}	•							
		12	Total. Add lines		203,562.	205,14		0.		
		ı		cers directors trustees, etc	18,344.	18,34	4.			
		I	Other employee sala	•						
				employee benefits	1 200	1 20				
	A			chedule) SEE ST 1 ach sch) SEE ST 2	1,200. 150.	1,20				
	M		Other prof fees (atta		1,990.	1,99				
	o N		Interest	ich sein. Dan Di G	1,330.	1,00	۰. 			
	OPERAT	18	Taxes (attach schedule)(se	e instr)						
	RRA	19	Depreciation (at	ttach			_			
	- 1 i l		sch) and deplet	ion	12,087.	12,08	7.			
	N V G E	20	Occupancy	nces, and meetings						
	ΑE	22	Printing and pul							
	A E N X D P			(attach schedule)		 				
	E N		S	EE STATEMENT 4	32,378.	32,378	В.		_	
	S	24	Total operating	and administrative						
	s	25		lines 13 through 23 grants paid PART XV	66,149.	66,149	9.		146 125	
		25		· · · ·	146,135.				146,135.	
		26	Add lines 24 an	and disbursements. d 25	212,284.	66,149	9. l	0.	146,135.	
•			Subtract line 26	from line 12:	, , , , , , , , , , , , , , , , , , ,					
		а	Excess of rever	nue over expenses ents	. 0 700					
		_			-8,722.	120 001				
				me (if negative enter -0-)		138,993	P · [0.	· · · · · · · · · · · · · · · · · · ·	
			Aujusted net income	(if negative, enter -0-)				<u> </u>		

, , t

Page 2

Part	ΠĪ	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End	of year
r art		(See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments .	242,068.	168,091	. 168,091.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)	*		
A		Less: allowance for doubtful accounts			
š	8	Inventories for sale or use			
A S E T	9	Prepaid expenses and deferred charges .	-		
s	10:	Investments – U.S. and state government		<u> </u>	
		obligations (attach schedule)	61,642.	53,145	57,295.
	ı	Investments — corporate stock (attach schedule) .	414,321.	308,157	. 295, 409.
	(: Investments — corporate bonds (attach schedule).	297,896.	448,764	456,350.
	11	Investments — land, buildings, and equipment: basis —1,590,027.	Normalista		
		Less: accumulated depreciation (attach schedule) SEE STMT 5 \(\sum_{=} \) 106,545.	1,455,040.	1,483,482	
		Investments – mortgage loans.			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
_		Other assets (describe) Total assets (to be completed by all filers — see instructions Also, see page 1, item l)	2,470,967.	2,461,639	977,145.
Ļ	17	Accounts payable and accrued expenses			* * *
Å	18	Grants payable			7 * * * *
Ŗ	19	Deferred revenue] . ,
Ĺ	20	Loans from officers, directors, trustees, & other disqualified persons			\ \ \ \ \ \ \ \
Ţ	21	Mortgages and other notes payable (attach schedule)			
i	22	Other liabilities (describe			
E S	23	Total liabilities (add lines 17 through 22)	0.	0] *
	2.5	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	0.		
N F	24	Unrestricted .			发 沙安 美
N F E U T N	25	Temporarily restricted			
D	26	Permanently restricted			J *
A B A L A		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			>
E L T A	27	Capital stock, trust principal, or current funds			
SN	28	Paid-in or capital surplus, or land, building, and equipment fund			1
OE	29	Retained earnings, accumulated income, endowment, or other funds	2,470,967.	2,461,639	1
ŘŠ	30	Total net assets or fund balances (see the instructions)	2,470,967.	2,461,639	
	31	Total liabilities and net assets/fund balances		-	"]
Dort	111	(see the instructions)	2,470,967.	2,461,639	,
		Analysis of Changes in Net Assets or Fund Balanc			η
1	Tota	l net assets or fund balances at beginning of year – Part II, colu of-year figure reported on prior year's return)	ımn (a), line 30 (must aç		2 470 067
2		r amount from Part I, line 27a		1	2,470,967.
2		increases not included in line 2 (itemize).		. 2	-8,722.
4		lines 1, 2, and 3			2,462,245.
		ases not included in line 2 (itemize) SEE STATEMENT	6	5	606.
		I net assets or fund balances at end of year (line 4 minus line 5)			2,461,639.
		, , , , , , , , , , , , , , , , , , , ,	.,		

<u>r ai</u>	(a) List and describe	e the kind(s) of property sold (e.g., rese; or common stock, 200 shares ML	eal estate,	(b) How ac	hase	(C) Date acquired (month, day, year)	(d) Date sold (month, day, year)
	SEE STATEMENT 7	`-		D — Dona	ation		
b	· · · · · · · · · · · · · · · · · · ·						
c							
d						 	
<u>e</u>				· 			
<u>`</u>	(e) Gross sales price	(f) Depreciation allowed	(g) Cost or other bas	sis		(h) Gain or	(loss)
		(or allowable)	plus expense of sa			(e) plus (f) m	
a							
b					-		
С							
d							
е							
	Complete only for assets show	ing gain in column (h) and owned by	the foundation on 12/31/69	9		(I) Gains (Coli	ımn (h)
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column over column (j), if a			ain minus column (F an -0-) or Losses (fr	(), but not less
a							
<u>b</u>							
d							-
e							
	Capital gain net income or (net	t capital loss).	enter in Part I, line 7 ter -0- in Part I, line 7	<u></u>	_		1 500
•	Not about form population or a	<u> </u>	·		2		-1,580.
3	•	(loss) as defined in sections 1222(5)					
	If gain, also enter in Part I, line in Part I, line 8	e 8, column (c) (see the instructions)	. If (loss), enter -0-	-	3		0.
Par		r Section 4940(e) for Reduce	d Tay on Net Investme	ent Inco	•		
		e foundations subject to the section				N/A	
If sec	ction 4940(d)(2) applies, leave t	his part blank					
		tion 4942 tax on the distributable and lify under section 4940(e). Do not co		se period?		Yes	☐ No
1	Enter the appropriate amount i	n each column for each year; see th	e instructions before makin	g any entr	ies		
	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use as	sets	(coli	(d) Distribution umn (b) divided	
	2008		· 				
	2007						
	2006						
	2005						
	2004						
2	Total of line 1, column (d)				2		
3	. , ,	ne 5-year base period – divide the to	stal on line 2 by 5, or by the				
•		has been in existence if less than 5		,	3		
4	Enter the net value of nonchar	itable-use assets for 2009 from Part	X, line 5		4		
5	Multiply line 4 by line 3				5		
6	Enter 1% of net investment inc	come (1% of Part I, line 27b)			6		
7	Add lines 5 and 6			i	7		
8	Enter qualifying distributions fr	rom Part XII, line 4			8		
	If line 8 is equal to or greater t Part VI instructions	han line 7, check the box in Part VI,	line 1b, and complete that	part using	a 1%	tax rate. See t	he

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Part	VI Excise Tax Based on Investment Income (Section 494	0(a), 4940(b), 4	940(e), or 4948	– see the in	struction	s)	
1 a	Exempt operating foundations described in section 4940(d)(2), check here	nd enter 'N/A' on I	ine 1.				
	Date of ruling or determination letter: (attach copy of letter if n	ecessary - se	e instr.)				
b	Domestic foundations that meet the section 4940(e) requirements in Part	. V,		1_		2,	780.
	check here ► and enter 1% of Part I, line 27b						
C.	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4%	of Part I, line 12, co	olumn (b)		*		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)						0.
	Add lines 1 and 2	• •	•	2		2	780.
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable for	 oundations only	. Others enter	 			780. 0.
	Tax based on investment income. Subtract line 4 from line 3. If zero or I	-	. Others enter	5		2	780.
	Credits/Payments	ess, enter -o-	•	. 3		۷,	760.
	•	6a			· 4	\$ _A	λ. ¥
	2009 estimated tax pmts and 2008 overpayment credited to 2009	<u> </u>			â	<i>5</i> ∙s#	da r
	Exempt foreign organizations — tax withheld at source	6 b			~	•	A
	Tax paid with application for extension of time to file (Form 8868)	6c			-32		27
	Backup withholding erroneously withheld .	6d		<u> </u>		<u> </u>	
	Total credits and payments. Add lines 6a through 6d			7			0.
	Enter any penalty for underpayment of estimated tax. Check here X if			8			83.
	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	SEE STAT	EMENT 8	▶ 9			<u>928.</u>
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	ı		▶ 10			
	Enter the amount of line 10 to be Credited to 2010 estimated tax		Refunded	▶ 11			
Part	VII-A Statements Regarding Activities			 .		× 1 1/	1
1 a	During the tax year, did the foundation attempt to influence any national,	, state, or local	legislation or di	d it			No X
	participate or intervene in any political campaign?		•		<u> </u>	a	 ^- -
b	Did it spend more than \$100 during the year (either directly or indirectly) (see the instructions for definition)?	for political pu	rposes .	•	. 1	ь	X
	If the answer is 'Yes' to 1a or 1b , attach a detailed description of the action of	ivities and copi	es of any mater	als publishe	d 🔻		12.00
							X
	Did the foundation file Form 1120-POL for this year? Enter the amount (if any) of tax on political expenditures (section 4955)	imposed during	the vear				13
	(1) On the foundation \Rightarrow \$ 0. (2) On foundation		the year ►\$		0.	` .	× 1
е	Enter the reimbursement (if any) paid by the foundation during the year		enditure tax im	posed on	` B		1.3
	foundation managers \bigsim \\$ 0.				ļ		1
	Has the foundation engaged in any activities that have not previously be	en reported to f	the IRS?		4	<u> </u>	X
	If 'Yes,' attach a detailed description of the activities					à	1.
3	Has the foundation made any changes, not previously reported to the IR	S, in its govern	ing instrument,	articles	<u> </u>		نبيلا
	of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach			ges	_	3	X
	Did the foundation have unrelated business gross income of \$1,000 or m	ore during the	year?			la	X
	If 'Yes,' has it filed a tax return on Form 990-T for this year?				_		I/A
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	•				5	X
	If 'Yes,' attach the statement required by General Instruction T				e e		
6	Are the requirements of section 508(e) (relating to sections 4941 through	n 4945) satisfied	d either:		*	i We	, (
	By language in the governing instrument, or						
	• By state legislation that effectively amends the governing instrument swith the state law remain in the governing instrument?	o that no mand	atory directions	that conflict		<u> </u>	<u> X</u>
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete	ete Part II, column (c), and Part XV			7 X	
	Enter the states to which the foundation reports or with which it is registi			•		1	
	N/A	,	,		_		
h		torney General			-		
J	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the At (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	torney delicial			<u></u>	3b X	
			of section 49420	1)(3) or 4912	(1)(5)		
3	Is the foundation claiming status as a private operating foundation within for calendar year 2009 or the taxable year beginning in 2009 (see instruc	tions for Part	(IV)2 If 'Yes ' c	omplete Pari	XIV	a	Х

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

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art VII-A Statements Regarding Activities Continued		
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	х
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	Х
Website address ► N/A		
14 The books are in care of ► MIDWESTONE BANK, TRUSTEE Telephone no ►		
Located at ► 124 SOUTH FIRST STREET OSKALOOSA IA ZIP + 4 ► 52577		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here		► X
and enter the amount of tax-exempt interest received or accrued during the year 15		0.
art 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.	\vdash	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	77.7	*u 2
(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	1 217	
(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)?. 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	1315	
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 the instructions)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here	**2	
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?	1 c	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)):	,	Ş
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 ► 20, 20, 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to		
all years listed, answer 'No' and attach statement — see the instructions) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	N/A
► 20, 20, 20	, ,	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes 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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	Х
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
AA Fo	1rm 99 (0-PF (2009)

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Part VII-B Statements Regarding Activit	ies for Which Forn	n 4720 May Be Reg	uired (continued)		
5a During the year did the foundation pay or incu	•		П. Б	1	
(1) Carry on propaganda, or otherwise attem	pt to influence legislation	on (section 4945(e))?	∐ Yes X] No	
(2) Influence the outcome of any specific put on, directly or indirectly, any voter registry	ation drive?		Yes X	-i I	
(3) Provide a grant to an individual for travel.	study, or other similar	purposes?	Yes X	No	i i
(4) Provide a grant to an organization other t in section 509(a)(1), (2), or (3), or section	han a charitable, etc. o i 4940(d)(2) ⁹ (see instr	rganization described uctions)	Yes X] No	
(5) Provide for any purpose other than religion educational purposes, or for the prevention	us, charitable, scientifion of cruelty to children	c, literary, or or animals?	Yes X] No	
b If any answer is 'Yes' to 5a(1)-(5), did any of described in Regulations section 53 4945 or in (see instructions)?	the transactions fail to a current notice regar	qualify under the excep ding disaster assistance	tions	5 b	N/A
Organizations relying on a current notice rega	ırdıng dısaster assıstan	ce check here	▶ [
c If the answer is 'Yes' to question 5a(4), does tax because it maintained expenditure response if 'Yes,' attach the statement required by Reg	sibility for the grant?		N/A Yes] No	
6a Did the foundation, during the year, receive a on a personal benefit contract?			∐Yes <u>X</u>]No	
b Did the foundation, during the year, pay prem If 'Yes' to 6b, file Form 8870	iums, directly or indired	ctly, on a personal bene	fit contract?	6b	X
7a At any time during the tax year, was the found	dation a party to a prof	nibited tax shelter transa	ction? Yes X	No	
b If yes, did the foundation receive any proceed				7b	N/A
Part VIII Information About Officers, D	irectors, Trustees,	Foundation Manag	ers, Highly Paid I	mployee	
and Contractors					
1 List all officers, directors, trustees, foundation	(b) Title and average	(c) Compensation	(d) Contributions to	(e) Expens	o account
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	employee benefit plans and deferred compensation	other all	owances
MIDWESTONE BANK	TRUSTEE	18,344.	0.		0
124 SOUTH FIRST STREET OSKALOOSA, IA 52577	4.00				
				:	
2 Compensation of five highest-paid employee	s (other than those inc	luded on line 1- see in	structions). If none, e	nter '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) Expens other allo	e account,
NONE					
				1	
					
				 	
				 	
Total number of other employees paid over \$50,000	TEEA0306L 0	17/06/09		Form 99 (0 2009) D-PF

Part VIII Information About Officers, Dir and Contractors (continued)	ectors, Trustees, Found	lation Managers, Highly Paid E	mployees,
3 Five highest-paid independent contractors for enter 'NONE.'	professional services — (see	instructions). If 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 pro	ofessional services	•	0
Rart IX-A	Activities		
List the foundation's four largest direct charitable activities during t	he tax year Include relevant statistica	information such as the number of	
List the foundation's four largest direct charitable activities during torganizations and other beneficiaries served, conferences convened,	research papers produced, etc.	This material such as the names of	Expenses
1 <u>N/A</u>			
2			
3			
4			
"			
Part IX-B Summary of Program-Related	nvestments (see instruc	ctions)	
Describe the two largest program-related investmen	s made by the foundation dur	ing the tax year on lines 1 and 2.	Amount
1 <u>N/A</u>			
2			
All other program-related investments. See instruction	ons.		
3			
	-		
Total. Add lines 1 through 3 .	<u> </u>		0.
ВАА			Form 990-PF (2009)

Enter 1% of Part I, line 27b (see instructions)

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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. 1,099,839. 1 a b Average of monthly cash balances 1b 123,578. c Fair market value of all other assets (see instructions). 1 c d Total (add lines 1a, b, and c) 1d e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1 e 3. 418,535 2 Acquisition indebtedness applicable to line 1 assets 2 Subtract line 2 from line 1d 3 1,223 417. Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) 4 18,351. 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 205,066. Minimum investment return. Enter 5% of line 5 6 60,253. Part XIE Distributable Amount (see instructions) (Section 4942(1)(3) and (1)(5) private operating foundations and certain foreign organizations check here and do not complete this part.) 60,253. Minimum investment return from Part X, line 6 1 2a Tax on investment income for 2009 from Part VI, line 5 2a 2,780 * 2b b Income tax for 2009. (This does not include the tax from Part VI) c Add lines 2a and 2b . 20 2,780 3 Distributable amount before adjustments. Subtract line 2c from line 1 3 57,473. 4 Recoveries of amounts treated as qualifying distributions 4 5 57,473 Deduction from distributable amount (see instructions) 6 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 57,473. | Part XII | Qualifying Distributions (see instructions) die. Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 1 a 146,135. **b** Program-related investments — total from Part IX-B 1 b 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes. 2 . Amounts set aside for specific charitable projects that satisfy the. a Suitability test (prior IRS approval required). 3а b Cash distribution test (attach the required schedule) 3Ь Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 4 146,135

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

Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.

BAA

Form 990-PF (2009)

146,135.

5

6

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				57,473.
2 Undistributed income, if any, as of the end of 2009.				0,71,0.
a Enter amount for 2008 only			0.	*
b Total for prior years. 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2009:	x	*	4	
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 ► \$ 146, 135.	* 5 1	· * * * * *	* * **	W W W
a Applied to 2008, but not more than line 2a	<u>, </u>	* * * * * * * * * * * * * * * * * * *	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.		ź , %	
d Applied to 2009 distributable amount .	\		, , , , , , , , , , , , , , , , , , , 	57,473.
e Remaining amount distributed out of corpus	88,662.	g: /s · /		· · · · · · · · · · · · · · · · · · ·
5 Excess distributions carryover applied to 2009	0.	ş.	. *	0.
(If an amount appears in column (d), the	*e 🎉 🧆 * 15	-\$ -* \} · •	* * 4 * * * * * * * * * * * * * * * * *	* \$. `
same amount must be shown in column (a).)			♦ ♦ • ₽ ≥ 3	
6 Enter the net total of each column as		# * * * *	4 4	3 A A 4
indicated below:	<u> </u>	·	. 🔷 🛊 🔹 🔻	* * *
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	88,662.	4 · 65 · 76 · 18	* * * * .	` *· *
b Prior years' undistributed income. Subtract line 4b from line 2b		0.	* * * *	<i>></i>
c Enter the amount of prior years' undistribut-	* * *	-		
ed 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 .	3 3 ♦	0.		* `
e Undistributed income for 2008. Subtract line 4a from	4 6 5 6 6		_	*
line 2a Taxable amount — see instructions	44 /		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) (see instructions)	0.			
•	<u> </u>			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	88,662.			
10 Analysis of line 9.	1			
a Excess from 2005 .	1			
b Excess from 2006	1			W
c Excess from 2007	4			
d Excess from 2008	4			
e Excess from 2009 88,662.	<u> </u>	<u></u>		F 000 PF (0000

Form 990-PF (2009) BLANCHE JOHNSON				42-661327	
Part XIV Private Operating Foundation					N/A
1a If the foundation has received a ruling or is effective for 2009, enter the date of the	determination letter : ruling	that it is a private	operating foundation	on, and the ruling	
b Check box to indicate whether the founda	•	erating foundation	described in section	4942(j)(3) or	4942(j)
2a Enter the lesser of the adjusted net	Tax year		Prior 3 years		47
income from Part I or the minimum investment return from Part X for each year listed	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) To
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed				ļ <u>-</u>	
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			<u> </u>		
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				1	
Supplementary Information assets at any time during the	ne year — see in	part only if the structions.)	organization h	ad \$5,000 or mo	re in
1 Information Regarding Foundation Mana a List any managers of the foundation who close of any tax year (but only if they hav NONE	have contributed m	ore than 2% of the than \$5,000). (See	total contributions e section 507(d)(2).)	received by the foun)	dation befo
b List any managers of the foundation who a partnership or other entity) of which the NONE	own 10% or more of foundation has a 1	of the stock of a co 0% or greater inte	rporation (or an equ rest.	ually large portion of	the owners
HOUR					
2 Information Regarding Contribution, Gra Check here ► X if the foundation only requests for funds If the foundation make complete items 2a, b, c, and d	makes contributions	to preselected ch	arıtable organızatıoı		
a The name, address, and telephone numb	er of the person to	whom applications	should be addresse	ed [.]	
b The form in which applications should be	submitted and info	rmation and materi	als they should incl	ude:	
c Any submission deadlines.					
d Any restrictions or limitations on awards,	such as by geograp	phical areas, charit	able fields, kinds of	institutions, or other	factors.
BAA	TE	EA0310L 07/06/09		F	orm 990-P

4 - 4 - 4 - 4 - 1

3 Grants and Contributions Paid During the Ye		ure Pavmen	it	
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	substantial contributor	recipient	Contribution	
Name and address (home or business) a Paid during the year WILLIAM PENN UNIVERSITY NORTH MARKET & TRUEBLOOD AVE OSKALOOSA, IA 52577	NONE	501C3	ANNUAL DISTRIBUTION OF INCOME AS REQUIRED BY TRUST DOCUMENT	146,135.
Total	,	1	<u>▶ 3a</u>	146,135.
b Approved for future payment				
Total			► 3h	1

Part XVI-A Analysis of Income-Producing Activities

	r		T =		
Enter gross amounts unless otherwise indicated		ed business income	T	section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclu sion	(d) Amount	(e) Related or exempt function income
Program service revenue			code		(see the instructions)
a			-		
b	- 		 		
С			 		· · · · · · · · · · · · · · · · · · ·
d	 		 		
e	-		+ +		
f	 				
${f g}$ Fees and contracts from government agencies			 		<u>-</u>
2 Membership dues and assessments			1 1	0.241	
3 Interest on savings and temporary cash investments			14	9,341.	
4 Dividends and interest from securities			14	27,841.	
5 Net rental income or (loss) from real estate	<u> </u>		+		··· -
a Debt-financed property			16	122 506	·
b Not debt-financed property			16	123,506.	
Net rental income or (loss) from personal property Other investment income.			 		
7 Other investment income	 		14	-1,580.	
B Gain or (loss) from sales of assets other than inventory Net income or (loss) from special events.	-		14	-1,500.	
	 				
10 Gross profit or (loss) from sales of inventory11 Other revenue	1				· ··· · · · · · · · · · · · · · · · ·
	 		+ + +		······································
a	†···		 		
b			 -		
	†				
			 	·····	
de	1 1				
e				159,108.	
e Subtotal Add columns (b), (d), and (e)				159,108.	159,108.
e	alculations)				159,108.
e Subtotal Add columns (b), (d), and (e) Total. Add line 12, columns (b), (d), and (e) See worksheet in the instructions for line 13 to verify call.		shment of Evenn	at Purnose	13	159,108.
e 12 Subtotal Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in the instructions for line 13 to verify capeart XVI-B Relationship of Activities to the	Accompli		<u>`</u>	13 __	
e Subtotal Add columns (b), (d), and (e) Total. Add line 12, columns (b), (d), and (e) See worksheet in the instructions for line 13 to verify call.	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
e 12 Subtotal Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in the instructions for line 13 to verify capeart XVI-B Relationship of Activities to the	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	
Part XVI-B Explain below how each activity for which in accomplishment of the foundation's exempt	Accompli		<u>`</u>	13 __	

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

											Yes	No
	descri	ne organization of the in section to the political or	501(c) o	of the Code (o	engage in any or ther than section	f the following w in 501(c)(3) orga	rith any ot inizations)	her organization or in section	on 527,			
			•		a noncharitable	e exempt organi	zation of					
	(1) C		porting	Tourisdanoi 1	a monomantable		Zation Oi			. 1a (1)		X
	• • •	ther assets				• •			•	1a (2)		X
		transactions:	• •					•	•	18 (2)		
		ales of assets to	n a none	charitable eve	emnt organizatio	n.				1b(1)		X
		urchases of ass					•	•		<u> </u>		X
		ental of facilities				ariizatiori	•	•		1b (2)		X
		eimbursement a		•	1 033013			•	•	1b (3)		X
		pans or loan qua	_		•	•	•		•	1b (4)		X
	• •	•			up or fundraisin	g solicitations.	•			1b (5)	-	X
	• •				•	g solicitations. s, or paid emplo				1b (6)		X
	Conam	ing or facilities, e	equipine	ant, maining in	515, Utilei assets	s, or paid emplo	yees.	•		1c		
	d If the the goany tr	answer to any o oods, other asse ansaction or sh	of the atets, or searing ar	bove is 'Yes,' ervices given rangement, s	complete the for by the reporting how in column (ollowing scheduling foundation. If to (d) the value of the columns	e Columr the foundathe goods	n (b) should alvation received nother assets,	ways show the less than fair n or services red	fair market vali narket value in ceived	ue of	
(;	a) Line no	(b) Amount inv			of noncharitable exe				nsfers, transactions		gement	
N	/A										<u> </u>	
					•							
					-		_	-		· -		
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								<u> </u>		- -		
								1. =				
	descr	ibed in section 5	501(c) o	f the Code (o	ated with, or rel ther than sectio	lated to, one or in 501(c)(3)) or i	more tax- n section	exempt organi 527° .	zations	Yes	X	No
		s,' complete the			(b) Tun	e of organization	<u>, 1</u>		c) Description o	f rolations by		
N	/A	(a) Hairie Of Olg	jai 112alil	J11	(0) 199	e or organization		(0	, Description o	relationship		
-	/ 11											
					 						-	
_									·			
					 							
	Under pena complete (alties of perjury, I dec Declaration of prepar	clare that L	have examined the	is return, including a luciary) is based on a	ccompanying schedul all information of which	es and stater h preparer ha	nents, and to the bas any knowledge	est of my knowledge	and belief, it is true	, correc	t, and
10 1V/X						F-1						
•	S.c.	ature of officer or trus	100	~~~	<u> </u>		14.	-11-10	► TRUSTE	<u>E</u>		
ĺ	Signa	attare or onicer or trus					Date		Title	Branger to 11: 11:		<u> </u>
!	Paid	Preparer's	/).	. 11 ()				Check if	Preparer's Identifyi (See Signature in		
	Paid Pre-	signature		CCI MI.	lyers		91	'-10	self- employed ►	P00498801		
	parer's	Firm's name (or		FINANCIA		P.C.			EIN ► 42-	-1029744		
	Use Only	yours if self- employed),		HIGH AVE								
		address, and ZIP code	OSKAI	LOOSA, IA	52577-282	23			Phone no	(641) 672	-252	3_
3/	AA									Form 99		

2009	FEDERAL STATEMENTS BLANCHE JOHNSON TRUST MIDWESTONE BANK, TRUSTEE	PAGE 1 42-6613277
STATEMENT 1 FORM 990-PF, PART I, LINE 16A LEGAL FEES		
ATTORNEY FEES	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED NET INCOME \$ 1,200. \$ 1,200. \$ 1,200. \$ 1,200. \$ 0.	(D) CHARITABLE PURPOSES \$ 0.
STATEMENT 2 FORM 990-PF, PART I, LINE 16B ACCOUNTING FEES		
TAX PREPARATION	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME NET INCOME \$ 150. \$ 150. \$ 150. \$ 150. \$ 0.	(D) CHARITABLE PURPOSES \$ 0.
STATEMENT 3 FORM 990-PF, PART I, LINE 16C OTHER PROFESSIONAL FEES		
APPRAISAL COURT COSTS	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME \$ 1,820. \$ 1,820. 170. 170. TOTAL \$ 1,990. \$ 1,990. \$ 0.	(D) CHARITABLE PURPOSES \$ 0.
STATEMENT 4 FORM 990-PF, PART I, LINE 23 OTHER EXPENSES		
INVESTMENT FEE RENTAL EXPENSES	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME NET INCOME \$ 11. \$ 11. 32,367. 32,367. TOTAL \$ 32,378. \$ 32,378. \$ 0.	(D) CHARITABLE PURPOSES \$ 0.

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2009

FEDERAL STATEMENTS

PAGE 2

BLANCHE JOHNSON TRUST MIDWESTONE BANK, TRUSTEE

42-6613277

STATEMENT 5 FORM 990-PF, PART II, LINE 11 INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY		BASIS		 ACCUM. DEPREC.		BOOK VALUE		FAIR MARKET VALUE	
BUILDINGS IMPROVEMENTS LAND	TOTAL	\$	252,429. 47,180. 1,290,418. 1,590,027.	\$ 71,905. 34,640. 106,545.	\$	180,524. 12,540. 1,290,418. 1,483,482.	\$	0. 0. 0.	

STATEMENT 6 FORM 990-PF, PART III, LINE 5 OTHER DECREASES

CORRECTION TO BOOK BASIS

TOTAL \$ 606.

STATEMENT 7 FORM 990-PF, PART IV, LINE 1 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

		(B) HOW	(C) DATE	(D) DATE
ITEM	(A) DESCRIPTION	ACOUIRED	ACOUIRED	SOLD
1	BOND FUND OF AMER	PURCHASED	9/26/2008	4/21/2009
2	DODGE & COX INC FD	PURCHASED	6/27/2008	1/14/2009
3	FMLMC 5%	PURCHASED	6/30/2009	8/17/2009
4	FHLMC 5%	PURCHASED	6/30/2009	9/15/2009
5	FHLMC 5%	PURCHASED	6/30/2009	11/16/2009
6	FHLMC 5%	PURCHASED	6/30/2009	12/15/2009
7	FEDERATED MDT SER	PURCHASED	4/23/2009	7/17/2009
8	FEDERATED MORTGAGE FD	PURCHASED	1/14/2009	4/23/2009
9	VANGUARD SHORT TERM	PURCHASED	1/14/2009	4/23/2009
10	VANGUARD INFLATION PROTECTED	PURCHASED	1/14/2009	10/09/2009
11	VANGUARD INFLATION PROTECTED	PURCHASED	1/26/2009	10/09/2009
12	BOND FUND OF AMER	PURCHASED	11/02/1998	4/21/2009
13	DODGE & COX INC FD	PURCHASED	5/12/2004	1/14/2009
14	DUKE ENERGY CORP	PURCHASED	9/26/2006	4/21/2009
15	EXXON MOBIL CORP COM	PURCHASED	1/01/2001	4/21/2009
16	FEDERAL HOME LOAN BKS	PURCHASED	12/08/2004	2/05/2009
17	FEDERAL HOME LOAN BKS	PURCHASED	12/08/2004	12/02/2009
18	JOHNSON & JOHNSON	PURCHASED	6/15/2004	4/21/2009
19	MCDONALDS CORP	PURCHASED	1/01/2001	4/21/2009
20	PEPSICO	PURCHASED	1/01/2001	4/21/2009
21	VERIZON VA INC	PURCHASED	4/08/2003	8/28/2009
22	CAPITAL GAIN DIVIDENDS		. ,	, , ,

ITEM	(E) GROSS SALES	(F) DEPREC. <u>ALLOWED</u>	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV <u>12/31/69</u>	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	678.		770.	-92.				\$ -92.
2	3,151.		3,102.	49.				49.
3	1,672.		1,672.	0.				0.
4	541.		541.	0.				0.
5	715.		715.	0.				0.

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FEDERAL STATEMENTS

PAGE 3

BLANCHE JOHNSON TRUST MIDWESTONE BANK, TRUSTEE

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56. <u>9.</u>

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM - 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	(E) GROSS SALES 1,184. 3,669. 2,769. 1,874. 6,249. 620. 39,667. 70,832. 3,445. 16,525. 25,000. 15,000. 32,185. 22,244. 9,850. 37,925.	(F) DEPREC. ALLOWED	(G) COST BASIS 1,184. 3,417. 2,758. 1,861. 5,853. 573. 50,000. 75,000. 4,350. 10,625. 25,210. 15,182. 34,831. 16,425. 7,225. 37,100.	(H) GAIN (LOSS) 0. 252. 11. 13. 396. 4710,3334,168905. 5,9002101822,646. 5,819. 2,625. 825.	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS) \$ 0. 252. 11. 13. 396. 47. -10,333. -4,168. -905. 5,900. -210. -182. -2,646. 5,819. 2,625. 825.
22	3,,,20.		37,100.	020.			TOTAL	1,019.

STATEMENT 8 FORM 990-PF, PART VI, LINE 9 **TAX DUE**

TAX DUE 2,863. LATE PAYMENT PENALTY . . . LATE INTEREST TOTAL \$ 2,928. 2009

FEDERAL SUPPLEMENTAL INFORMATION

PAGE 1

BLANCHE JOHNSON TRUST MIDWESTONE BANK, TRUSTEE

42-6613277

PART X, LINE 1E
DISCOUNT TAKEN FOR OTHER ASSETS ON LINE 1C

THE MAJOR ASSET (81% OF ALL ASSETS) OF THIS TRUST IS A GREAT DEAL OF IOWA FARM REAL ESTATE. SUCH REAL ESTATE HAS NO "FAIR MARKET VALUE" INASMUCH AS THE FUNDAMENTAL TRUST DOCUMENT PROHIBITS ANY SALE OR ENCUMBRANCE.

PARAGRAPH III.E. OF THE TRUST READS: "NO FARM PROPERTY FORMING A PART OF MY ESTATE SHALL BE SOLD OR MORTGAGED."

NO IOWA LAWYER WOULD ACCEPT TITLE AS MARKETABLE OR MERCHANTABLE IN THE EVENT OF AN ATTEMPTED SALE. FOR THE SAME TOKEN, NO SMALL PARCELS COULD BE SOLD TO SATISFY NEWLY LEGISLATED TAXES. ALSO, "IOWA FARMS" ARE NOT SOLD BY SMALL PARCELS.

THE IOWA SUPREME COURT HAS CLEARLY STATED THE TESTATOR'S DESIRES ARE SUPREME, AND THAT UNDER THE FACTS OF THIS CASE, THE IOWA SUPREME COURT COULD NOT OR WOULD NOT REQUIRE A SALE. SEE IN THE MATTER OF THE J.O. MCDONOUGH TRUST...THE AMERICAN RED CROSS V. HENRY CHARLES WHITE AND MELVIN JAMES WHITE, TRUSTEES, 252 IOWA 870; 109 N.W.2D 29 (1961).

AS A CONSEQUENCE OF THESE FACTS, AS SPELLED OUT BY THE ATTORNEY FOR THE TRUST, AN 100% MARKETABILITY DISCOUNT IS TAKEN FOR THIS FARM REAL ESTATE.