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

OMB No 1545-0052

2009Department 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 , 2009, 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.
CLARKSON FAMILY FOUNDATION
PIONEER BANK & TRUST, TRUSTEE
P.O. BOX 729
BELLE FOURCHE, SD 57717
A Employer identification number

46-0460142

B Telephone number (see the instructions)

(605) 892-3494

C If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 3,614,312.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and**Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))**(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 (att sch)**2** Ck ▶ ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

834.

834.

N/A

4 Dividends and interest from securities

85,712.

85,712.

5a Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

-308,555.

b Gross sales price for all assets on line 6a 725,613.**7** Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)

407.

12 Total. Add lines 1 through 11

-221,602.

86,546.

2,890.

13 Compensation of officers, directors, trustees, etc

28,905.

26,015.

14 Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) SEE ST 2

4,009.

3,608.

401.

c Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule)(see instr) SEE STM 3

-3,193.

1,781.

19 Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)**24 Total operating and administrative expenses.** Add lines 13 through 23

29,721.

31,404.

3,291.

25 Contributions, gifts, grants paid PART XV

182,308.

182,308.

26 Total expenses and disbursements. Add lines 24 and 25

212,029.

31,404.

185,599.

27 Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

-433,631.

b Net investment income (if negative, enter -0-)

55,142.

c Adjusted net income (if negative, enter -0-)
 MAY 24 2010 RECEIVED
 MAY 24 2010
 SEE STATEMENT 1
 IRS-CSC

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	49,529.	16,217.	16,217.
	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)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule) STATEMENT 4	1,336,782.	1,290,473.	1,324,019.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 5	2,774,117.	2,421,232.	2,269,027.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe SEE STATEMENT 6)	6,174.	5,049.	5,049.
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	4,166,602.	3,732,971.	3,614,312.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,166,602.	3,732,971.	
SELECTED	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	4,166,602.	3,732,971.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,166,602.	3,732,971.	

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	4,166,602.
2 Enter amount from Part I, line 27a	2	-433,631.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,732,971.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,732,971.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a STCL PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
b LTCL PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
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 104,284.		202,578.	-98,294.
b 621,329.		831,590.	-210,261.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-98,294.
b			-210,261.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	-308,555.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	-98,294.

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) N/A

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,103.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,103.
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	1,103.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	2,000.	
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	2,000.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	897.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 897. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 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? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) SD		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 <u>N/A</u>	13	X	
14	The books are in care of <u>PIONEER BANK & TRUST</u> Telephone no <u>(605)-892-3494</u> Located at <u>P.O. BOX 729, BELLE FOURCHE, SD</u> ZIP + 4 <u>57717-0729</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b 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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THAD MILTON BUCHOLZ PO BOX 881 BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
MARY CLARKSON BUCHHOLZ 16249 MDU LOOP BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
FERMAN M. CLARKSON 860 W. ROLLER COASTER ROAD TUCSON, AZ 85704-2637	PRES/DIRECTO 0	0.	0.	0.
PIONEER BANK & TRUST P.O BOX 729 BELLE FOURCHE, SD 57717-0729	TRUSTEE 0	28,905.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). 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 (see instructions)

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	3,213,621.
b Average of monthly cash balances	1b	36,689.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,250,310.
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	3,250,310.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	48,755.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,201,555.
6 Minimum investment return. Enter 5% of line 5	6	160,078.

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	160,078.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,103.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,103.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	158,975.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	158,975.
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	158,975.

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	185,599.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	185,599.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	185,599.

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.

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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				158,975.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			182,308.	
b Total for prior years: 20____, 20____, 20____		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 ▶ \$ 185,599.				
a Applied to 2008, but not more than line 2a			182,308.	
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				3,291.
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				155,684.
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.			
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	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)

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon.

a 'Assets' alternative test – enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 7				
Total			3a	182,308.
b Approved for future payment				
Total			3b	

2009

FEDERAL STATEMENTS
CLARKSON FAMILY FOUNDATION
PIONEER BANK & TRUST, TRUSTEE

PAGE 1

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 407.		
TOTAL	\$ 407.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 4,009.	\$ 3,608.		\$ 401.
TOTAL	\$ 4,009.	\$ 3,608.		\$ 401.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 EXCISE TAX REFUND	\$ -6,974.			
2009 EXCISE TAXES	2,000.			
FOREIGN TAXES	1,781.	\$ 1,781.		
TOTAL	\$ -3,193.	\$ 1,781.		\$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
121804.908 FEDERATED TOT RTN BOND FD#328	COST	\$ 1,290,473.	\$ 1,324,019.
	TOTAL	\$ 1,290,473.	\$ 1,324,019.

STATEMENT 5
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
25986.267 FEDERATED STOCK TRUST FD #19	COST	\$ 590,489.	\$ 533,238.
7442.923 FEDERATED MIDCAP GR ST FD #48	COST	234,877.	219,417.
23895.178 FEDERATED KAUF SM CAP FD #757	COST	331,527.	475,514.
43130.817 FEDERATED LG CAP FD #265	COST	440,211.	375,238.
12092.612 FEDERATED INTERCONTINENTAL 176	COST	686,846.	519,620.
4549.692 FEDERATED INTL SM-MID #695	COST	137,282.	146,000.
TOTAL		\$ <u>2,421,232.</u>	\$ <u>2,269,027.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST	\$ 5,049.	\$ 5,049.
TOTAL	\$ <u>5,049.</u>	\$ <u>5,049.</u>

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
MONTESSORI CHILDREN'S SCHOOL 516 WEST BETHANY HOME ROAD PHOENIX, AZ 85013	NONE	N/A	GENERAL FUND	\$ 33,500.
CHILDREN'S HOME FOUNDATION P.O. BOX 1749 SIOUX FALLS, SD 57101	NONE	N/A	GENERAL FUND	10,000.
CITY OF BELLE FOURCHE 511 6TH AVENUE BELLE FOURCHE, SD 57717	NONE	N/A	FIREWORKS FUND	14,100.
BELLE FOURCHE ARTS COUNCIL 1111 NATIONAL STREET BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	2,500.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BEHAVIOR MANAGEMENT SYSTEMS 350 ELK ST. RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	\$ 4,470.
BELLE FOURCHE YOUTH SOCCER ASSOC P.O. BOX 912 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,550.
BOOTHE SOCIETY 423 HATCHERRY CIRCLE SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	250.
TOWN OF BUFFALO P.O. BOX 82 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	11,000.
TOWN OF CAMP CROOK P.O. BOX 307 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	1,000.
CHILDREN FIRST-UNITED METHODIST CHURCH 236 W. JACKSON BLVD SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
CORNERSTONE RESCUE MISSION FOUNDATION P.O. BOX 2188 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	5,000.
2009 RONALD MCDONALD FREE DENTAL CLINIC 806 6TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	2,000.
MEALS ON WHEELS 828 KINGSBURY BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,008.
N-V-N COMMUNITY ACTION TEAM P.O. BOX 296 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	2,200.
SPEARFISH EDUCATION FOUNDATION 525 E. ILLINOIS ST. SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	10,000.
SPEARFISH FOOD PANTRY 436 E. COLORADO BLVD. SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SPIRIT OF THE HILLS WILDLIFE SANCTUARY 10750 W. WOOD ROAD BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	\$ 2,000.
SUNDANCE ELEM. DESTINATION IMAGINATION P.O. BOX 264 BEULAH, WY 82712	NONE	N/A	GENERAL FUND	2,000.
YMCA 815 KANSAS CITY STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	770.
YOUTH & FAMILY SERVICES P.O. BOX 2813 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	5,760.
ALLIANCE FOR TRIBAL TOURISM ADVOCATES 522 7TH STREET, STE 210 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	600.
BEAVER CREEK RENDEVOUS P.O. BOX 494 EKALAKA, MT 59324	NONE	N/A	GENERAL FUND	2,000.
BELLE FOURCHE VOLUNTEER FIRE DEPT 605 NATIONAL ST. BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,000.
BELLE FOURCHE SCHOOL DISTRICT 2305 13TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	250.
BELLE FOURCHE GIRLS SOFTBALL ASSOC P.O. BOX 42 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,000.
BELLA PREGNANCY RESOURCE CENTER P.O. BOX 755 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
CHEYENNE RIVER SIOUX TRIBE P.O. BOX 590 EAGLE BUTTE, SD 57625	NONE	N/A	GENERAL FUND	1,500.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BUTTE COUNTY HISTORICAL SOCIETY 1119 ELKHORN ST. BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	\$ 1,000.
BUTTE COUNTY 4-H SHOOTING SPORTS 10709 SOURDOUGH RD. BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,000.
CARINGBRIDGE DONATION PROC CENTER P.O. BOX 131447 HOUSTON, TX 77219	NONE	N/A	GENERAL FUND	5,000.
HARDING COUNTY SCHOOL P.O. BOX 367 BUFFALO, TX 57720	NONE	N/A	GENERAL FUND	500.
EPISCOPAL CHURCH WOMEN 9 VAN BUREN #7 DEADWOOD, SD 57732	NONE	N/A	GENERAL FUND	1,000.
GEIS MEMORIAL 2060 13TH BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	100.
HARDING COUNTY EMT P.O. BOX 98 CAMP CROOK, SD 57724	NONE	N/A	GENERAL FUND	1,000.
HARDING COUNTY HOSPITAL ASSOC 11584 U.S. HWY 85 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	2,000.
BLACK HILLS MENED HEARTS 353 FAIRMONT BLVD. RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	2,000.
HOME ON THE RANGE 16351 I-94 SENTINEL BUTTE, ND 58654	NONE	N/A	GENERAL FUND	1,000.
NATIONAL AMERICAN UNIVERSITY FOUNDATION 321 KANSAS CITY STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	6,000.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
INDIGENOUS DIABETES EDUCATION ALLIANCE 2612 FOREST PLACE RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	\$ 500.
JUNIOR ACHIEVEMENT P.O. BOX 100 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,000.
NORTHERN HILLS AREA CASA 1940 NORTH AVE, STE 6 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	2,500.
RAPID CITY AREA SCHOOL DISTRICT 300 SIXTH STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.
REALTORS FOR KIDS, INC. 1230 NORTH AVE, STE #1 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	5,000.
RONALD MCDONALD HOUSE OF S. DAKOTA 808 E 24TH ST. SIOUX FALLS, SD 57105	NONE	N/A	GENERAL FUND	5,000.
TOWN OF REVA P.O. BOX 94 REVA, SD 57651	NONE	N/A	GENERAL FUND	1,000.
SOUTH DAKOTA HERITAGE FUND 900 GOVERNORS DR. PIERRE, SD 57501	NONE	N/A	GENERAL FUND	1,000.
SOUTH DAKOTA HALL OF FAME P.O. BOX 180 CHAMBERLAIN, SD 57325	NONE	N/A	GENERAL FUND	500.
SOUTH DAKOTANS FOR THE ARTS P.O. BOX 414 LEAD, SD 57754	NONE	N/A	GENERAL FUND	2,000.
SOUTH DAKOTA HUMANITIES COUNCIL 1215 TRAIL RIDGE ROAD, STE A BROOKINGS, SD 57006	NONE	N/A	GENERAL FUND	2,500.
LUDLOW COMMUNITY HALL 13650 LUDLOW ROAD LUDLOW, SD 57755	NONE	N/A	GENERAL FUND	1,000.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
TRI STATE MUSEUM FOUNDATION 16249 MDU LOOP BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	\$ 5,000.
UNITED WAY OF THE BLACK HILLS 621 6TH STREET, STE 100 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	500.
SPEARFISH SCHOOL DISTRICT 40-2 525 EAST ILLINOIS ST. SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	250.
WESTERN RESOURCES FOR DISABLED INDEP 405 E. OMAHA ST, STE D RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	5,000.
VORE BUFFALO JUMP FOUNDATION P.O. BOX 369 SUNDANCE, WY 82729	NONE	N/A	GENERAL FUND	1,000.
BLACK HILLS WORKSHOP FOUNDATION 3650 RANGE ROAD RAPID CITY, SD 57702	NONE	N/A	GENERAL FUND	10,000.
TOTAL				\$ 182,308.

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TAX LEDGER

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PREPARED FOR ACCOUNT # 23 00 1438 0 01 - CLARKSON FAMILY FOUNDATION UAD 2/22/2001

ACCOUNT SITUS = SD

TAX ID# - 460460142

PROCESS DATE 01/12/2010

STATE TAX ID# =

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	SHORT TERM GAIN OR LOSS
2305.7680	FEDERATED INTERCONTINENTAL #176 (314172461)	0	02/04/08	01/28/09	70349.00	-138276.92	-67927.92	
165.2880	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	10/23/08	10/21/09	3191.71	-2315.69	876.02	
1470.2520	FEDERATED INTL SMALL-MID CO #695 CL A (314280748)	0	02/04/08	01/28/09	30743.00	-61985.86	-31242.86	
	TOTAL SHORT TERM SALES & MATURITIES				104283.71	202578.47	-98294.76	
	TOTAL SHORT TERM GAIN & LOSSES						-98294.76	

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
592.8050	FEDERATED STOCK TRUST FUND #19 (313900102)	0	11/23/05	04/23/09	9431.54	-20558.48	-11126.94	
207.6970	FEDERATED STOCK TRUST FUND #19 (313900102)	0	11/10/06	04/23/09	3304.46	-7246.55	-3942.09	
2574.9070	FEDERATED STOCK TRUST FUND #19 (313900102)	0	11/10/06	10/21/09	52785.61	-89838.52	-37052.91	
487.8240	FEDERATED STOCK TRUST FUND #19 (313900102)	0	11/27/06	10/21/09	10000.39	-15000.58	-5000.19	
200.1730	FEDERATED MID CAP GROWTH STRATEGIES CL A #48 (314172107)	0	02/12/04	04/23/09	4638.00	-5564.82	-926.82	
159.0400	FEDERATED MID CAP GROWTH STRATEGIES CL A #48 (314172107)	0	02/12/04	07/22/09	4120.70	-4421.32	-300.62	
40.6830	FEDERATED MID CAP GROWTH STRATEGIES CL A #48 (314172107)	0	05/13/04	07/22/09	1054.09	-1048.00	6.09	
51.6100	FEDERATED MID CAP GROWTH STRATEGIES CL A #48 (314172107)	0	05/13/04	07/22/09	1337.21	-1329.47	7.74	
1120.2290	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	04/26/05	04/23/09	16243.32	-21127.52	-4884.20	
96.5030	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	10/24/05	04/23/09	1399.29	-1987.00	-587.71	
338.7080	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	10/24/05	04/23/09	4911.27	-6974.00	-2062.73	
916.0080	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	11/14/05	04/23/09	13282.11	-22192.95	-8910.84	
132.0530	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	01/25/06	04/23/09	1914.77	-3094.00	-1179.23	
1421.7270	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	12/14/05	04/23/09	20615.04	-34889.18	-14274.14	
70.0830	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	11/10/06	04/23/09	1016.20	-1700.21	-684.01	
1306.8460	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	11/10/06	07/22/09	22451.62	-31704.09	-9252.47	

PREPARED FOR ACCOUNT # 23 00 1438 0 01 - CLARKSON FAMILY FOUNDATION UAD 2/22/2001

ACCOUNT SITUS = SD

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PROCESS DATE 01/12/2010

STATE TAX ID# =

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
139.6140	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	11/14/06	07/22/09	2398.57	-3310.25	-911.68	
217.3800	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	07/27/07	07/22/09	3734.59	-5641.00	-1906.41	
770.3270	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	08/29/07	07/22/09	13234.22	-19643.33	-6409.11	
288.4970	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	08/29/07	10/21/09	5570.88	-7356.67	-1785.79	
786.2910	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	10/24/07	10/21/09	15183.28	-21395.00	-6211.72	
1485.3510	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	04/24/08	10/21/09	28682.13	-33361.00	-4678.87	
3974.7760	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	02/12/04	01/28/09	27187.47	-40566.02	-13378.55	
32.9990	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	05/13/04	01/28/09	225.71	-317.00	-91.29	
2172.6330	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	05/13/04	01/28/09	14860.82	-20870.89	-6010.07	
2941.5290	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	05/13/04	04/23/09	19708.24	-28257.11	-8548.87	
345.6410	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	07/29/04	04/23/09	2315.79	-3263.00	-947.21	
123.8170	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	10/28/04	04/23/09	829.57	-1191.00	-361.43	
203.0440	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	10/28/04	04/23/09	1360.40	-1953.08	-592.68	
250.0170	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	10/28/04	07/22/09	1855.13	-2404.92	-549.79	
253.1020	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	01/28/05	07/22/09	1878.02	-2525.00	-646.98	
35.0860	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	04/25/05	07/22/09	260.34	-346.00	-85.66	
143.6920	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	04/25/05	07/22/09	1066.19	-1417.00	-350.81	
132.9670	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	10/24/05	07/22/09	986.62	-1374.00	-387.38	
529.9290	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	10/24/05	07/22/09	3932.07	-5476.00	-1543.93	
2509.5430	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	01/23/06	07/22/09	18620.81	-27629.00	-9008.19	
407.7900	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	01/25/06	07/22/09	3025.80	-4500.00	-1474.20	
10780.0580	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	07/24/06	07/22/09	79988.02	-108231.88	-28243.86	
547.1230	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	07/24/06	10/21/09	4502.82	-5493.12	-990.30	

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TAX LEDGER

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PREPARED FOR ACCOUNT # 23 00 1438 0 01 - CLARKSON FAMILY FOUNDATION UAD 2/22/2001

ACCOUNT SITUS = SD

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PROCESS DATE 01/12/2010

STATE TAX ID# =

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	ACQUIRED DATE	SOLD DATE	CAPITAL PROCEEDS TO	COST BASIS	LONG TERM GAIN OR LOSS
					INCOME CASH PRINCIPAL CASH		
4558.9530	FEDERATED MDT LG CAP	0	10/26/05	10/21/09	37520.18	-49377.90	-11857.72
	GRWTH FUND #265 CL A (31421R700)						
3617.5300	FEDERATED TOTAL RETURN BOND	0	04/20/06	01/28/09	36862.63	-37441.44	-578.81
	FUND #328 IS SHS (31428Q101)						
4184.1310	FEDERATED TOTAL RETURN BOND	0	10/24/06	01/28/09	42636.30	-43766.00	-1129.70
	FUND #328 IS SHS (31428Q101)						
4809.9180	FEDERATED TOTAL RETURN BOND	0	10/26/05	01/28/09	49013.07	-50407.94	-1394.87
	FUND #328 IS SHS (31428Q101)						
3323.4860	FEDERATED TOTAL RETURN BOND	0	10/26/05	07/22/09	35096.00	-34830.13	265.87
	FUND #328 IS SHS (31428Q101)						
13.4520	FEDERATED INTL SMALL-MID CO	0	02/04/08	04/23/09	288.00	-567.14	-279.14
	#695 CL A (31428U748)						
	TOTAL LONG TERM SALES & MATURITIES				621329.29	831589.51	-210260.22
	TOTAL LONG TERM GAIN & LOSSES						-210260.22
	TOTAL CAPITAL GAINS & LOSSES						-308554.98