Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
MIDWESTONE BANK FOUNDATION
F/K/A IOWA STATE BANK & TRUST CO. FOUND.

A Employer identification number
75-3023674

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O NICK PFEIFFER P.O. BOX 1700

B Telephone number
319-356-5800

City or town, state, and ZIP code
IOWA CITY, IA 52244

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,127,316.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	591.	591.		STATEMENT 1
	4 Dividends and interest from securities	33,081.	33,081.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-35,697.			
	b Gross sales price for all assets on line 6a 206,440.				
	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 or (loss)				
	11 Other income	276.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	-1,749.	33,672.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,225.	612.		613.
	c Other professional fees STMT 5	73.	47.		0.
	17 Interest				
	18 Taxes STMT 6	1,728.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,026.	659.		613.
	25 Contributions, gifts, grants paid	48,833.			48,833.
	26 **Total expenses and disbursements.** Add lines 24 and 25	51,859.	659.		49,446.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-53,608.			
	b **Net investment income** (if negative, enter -0-)		33,013.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	170,433.	72,279.	72,279.
	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 7	350,025.	339,428.	342,812.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	635,450.	690,593.	712,225.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,155,908.	1,102,300.	1,127,316.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	750,000.	750,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	405,908.	352,300.	
	30 **Total net assets or fund balances**	1,155,908.	1,102,300.	
	31 **Total liabilities and net assets/fund balances**	1,155,908.	1,102,300.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,155,908.
2	Enter amount from Part I, line 27a	2	-53,608.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,102,300.
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	1,102,300.

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	ST CAPITAL LOSS--SEE ATTACHED	P	VARIOUS	VARIOUS
b	LT CAPITAL LOSS--SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	16,343.		19,492.	-3,149.
b	189,117.		222,645.	-33,528.
c	980.			980.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-3,149.
b				-33,528.
c				980.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -35,697.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** 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	48,480.	1,153,801.	.042018
2007	37,452.	695,713.	.053833
2006	42,145.	684,596.	.061562
2005	44,400.	685,878.	.064735
2004	40,862.	668,878.	.061090

2	Total of line 1, column (d)	2	.283238
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	.056648
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,109,475.
5	Multiply line 4 by line 3	5	62,850.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	330.
7	Add lines 5 and 6	7	63,180.
8	Enter qualifying distributions from Part XII, line 4	8	49,446.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	660.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	660.
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	660.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,300.		
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	1,300.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	640.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 640. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
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*	8b	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ MIDWESTONEBANK.COM/AFOUNDATION.PHP

14 The books are in care of ▶ NICK PFEIFFER Telephone no. ▶ 319-356-5800

Located at ▶ P.O. BOX 1700, IOWA CITY, IA ZIP+4 ▶ 52244

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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 ☒ 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 ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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 ☒ 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

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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)? ☐ 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? 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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part 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.

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	1,014,046.
b	Average of monthly cash balances	1b	112,325.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,126,371.
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	1,126,371.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,896.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,109,475.
6	**Minimum investment return.** Enter 5% of line 5	6	55,474.

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	55,474.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	660.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	660.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	54,814.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	54,814.
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	54,814.

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	49,446.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,446.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,446.

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				54,814.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006 8,473.				
d From 2007 3,382.				
e From 2008				
f Total of lines 3a through e	11,855.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 49,446.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				49,446.
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).)	5,368.			5,368.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,487.			
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	6,487.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 3,105.				
c Excess from 2007 3,382.				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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 10				
Total			▶ 3a	48,833.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	591.	
4 Dividends and interest from securities			14	33,081.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-35,697.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME TAX REFUND					276.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-2,025.	276.

13 Total. Add line 12, columns (b), (d), and (e) 13 -1,749.

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

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

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

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements
		N/A	

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		

Sign Here

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: [signature] Date: 05/13/10 Title: Treasurer

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5/13/10	Check if self-employed ☐ Preparer's identifying number P00555380
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY, INC. 125 S DUBUQUE ST IOWA CITY, IA 52240-4077	EIN 41-1944416	Phone no. 319-354-1500

For the Account of:
MIDWESTONE FOUNDATION

TAX ID# 75-3023674

MidWestOne Wealth Management

P.O. Box 1700 • Iowa City, Iowa • 52244-1700
319-356-5800

INVESTMENTS

Quantity	Description	Unit Price	Cost	Market
MUTUAL FUNDS – FIXED INCOME				
5,019.76	FEDERATED INSTL TR HI YIELD BD	9.520	40,000.00	47,788.12
8,056.831	FEDERATED MORTGAGE FUND IS	9.830	79,341.37	79,198.65
17,957.482	FEDERATED TOTAL RETURN GOVT BOND FUND IS	11.200	198,034.46	201,123.80
16,313.625	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD	9 620	144,678.19	156,937 07
17,909.386	VANGUARD SHORT TERM INVESTMENT GRADE FD	10.590	190,336.00	189,660.40
2,989.366	VANGUARD INFLATION PROTECTED	12.550	38,202.98	37,516.54
			690,593.00	**712,224.58**
COMMON STOCK				
48	BUNGE LIMITED COM	63.830	1,721.99	3,063.84
109	AFLAC INC COM	46.250	5,089.69	5,041.25
319	AT&T INC COM	28.030	9,303.97	8,941.57
164	ABBOTT LABS COM	53.990	8,260.28	8,854 36
211	ADOBE SYS INC COM	36.780	7,399.97	7,760.58
137	ALLSTATE CORP COM	30.040	5,494.22	4,115.48
70	AMERICAN EXPRESS	40.520	3,276 54	2,836.40
83	APOLLO GROUP INC CL A	60.580	5,256.13	5,028.14
137	BALL CORP COM	51.700	6,791.78	7,082.90
111	BOEING CO COM	54.130	9,458.21	6,008.43
107	CHESAPEAKE ENERGY CORPORATION	25.880	3,252.85	2,769.16
67	CHEVRON CORPORATION COM	76.990	4,352.66	5,158.33
160	CISCO SYS INC COM	23.940	4,135.98	3,830.40
48	CONOCOPHILLIPS COM	51.070	3,238.59	2,451.36
82	DARDEN RESTAURANTS INC COM	35.070	2,748.90	2,875.74
150	DUKE ENERGY CORP NEW COM	17.210	2,777.97	2,581.50
483	E M C CORP MASS COM	17.470	6,749.17	8,438.01
120	EXELON CORP COM	48.870	5,282.58	5,864.40
68	EXXON MOBIL CORP COM	68.190	4,105.16	4,636 92
211	GAMESTOP CORP NEW CL A	21.940	5,079.75	4,629.34
72	GENERAL ELEC CO COM	15.130	2,380.32	1,089.36
136	GENZYME CORP COM GENL DIV	49.010	8,932.97	6,665.36
114	HOSPIRA INC COM	51.000	3,770.11	5,814.00
58	ITT CORP NEW COM	49.740	3,234.08	2,884.92
74	ILLINOIS TOOLWORKS	47.990	3,393.14	3,551.26
54	INTERNATIONAL BUSINESS MACHS COM	130.900	6,185.64	7,068.60
119	JPMORGAN CHASE & CO COM	41.670	5,555.93	4,958.73
111	JOHNSON & JOHNSON COM	64.410	7,265.57	7,149.51
132.72	KINDER MORGAN MANAGEMENT LLC SHS	54.640	5,235.79	7,251.82
91	MCDONALDS CORP COM	62.440	5,036.78	5,682.04

For the Account of:
MIDWESTONE FOUNDATION

TAX ID# 75-3023674

MidWestOne
Wealth Management

P.O. Box 1700 • Iowa City, Iowa • 52244-1700
319-356-5800

INVESTMENTS

Quantity	Description	Unit Price	Cost	Market
350	ORACLE SYSTEMS CORPORATION	24.530	6,902.35	8,585.50
77	PEPSICO INCORPORATED	60.800	5,022.72	4,681.60
173	PROCTER & GAMBLE CO COM	60.630	8,945.72	10,488.99
99	RESEARCH IN MOTION LTD COM	67.540	5,918.52	6,686.46
199	SHAW GROUP INC COM	28.750	4,021.29	5,721 25
50	SHERWIN WILLIAMS CO COM	61.650	2,767.03	3,082.50
400	SMITHTOWN BANCORP INC COM	5.950	6,092.71	2,380.00
41	STATE STR CORP COM	43.540	2,994.23	1,785 14
19	3M CO COM	82.670	1,388.60	1,570.73
99	VARIAN MED SYS INC COM	46.850	3,112.48	4,638 15
128	VERIZON COMMUNICATIONS INC COM	33.130	4,091.70	4,240.64
153	WALGREEN CO COM	36.720	6,538.19	5,618.16
197	WELLS FARGO & CO NEW COM	26.990	5,965.26	5,317.03
87	WESTERN DIGITAL CORP COM	44.150	1,517.38	3,841.05
			220,044.90	**222,720.91**
MUTUAL FUNDS - EQUITIES				
952.296	ARTISAN SMALL CAP VALUE FUND	14.330	11,113 73	13,646.40
662.274	ARTISAN FDS INC MIDCP VALU INV	17.980	11,243.00	11,907.69
975.144	BLACKROCK FDS II SML GRW EQ INS	19.510	19,463.26	19,025.06
1,298.418	DODGE & COX INTERNATIONAL FUND	31.850	39,215.19	41,354.61
193.296	MUNDER SER TR MDCAP COR GR Y	22.680	5,157.15	4,383.95
863.337	OPPENHEIMER DEVELOPING MARKETS FUND - Y	28.430	28,462.13	24,544.67
			114,654.46	**114,862.38**
MISC CASH EQUIV-TXBL				
72,034.69	MIDWESTONE TRUST MONEY MARKT	1.000	72,034.69	72,034.69
			72,034.69	**72,034.69**
FOREIGN EQUITIES				
126	ACCENTURE PLC IRELAND SHS CLASS A	41.500	4,728.80	5,229.00
			4,728.80	**5,229.00**
OTHER				
0.0000	CASH		244.70	244.70
			244.70	**244.70**
	Total Investments		**1,102,300.55**	**1,127,316.26**

MIDWESTONE FOUNDATION

TAX ID# = 753023674

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	SHORT TERM GAIN OR LOSS
55.0000	BUNGE LIMITED COM (G16962105)	2	11/26/08	04/17/09		3175.07	-2148.41	1026.66
27.0000	BUNGE LIMITED COM (G16962105)	2	11/26/08	06/18/09		1652.43	-1054.68	597.75
32.0000	DANAHER CORP DEL COM (235851102)	2	10/31/08	08/17/09		1882.89	-1877.12	5.77
10.0000	JPMORGAN CHASE & CO COM (46625H100)	2	02/11/08	01/08/09		271.50	-436.26	-164.76
68.0000	JPMORGAN CHASE & CO COM (46625H100)	2	02/11/08	01/08/09		1846.23	-2966.58	-1120.35
10.0000	JPMORGAN CHASE & CO COM (46625H100)	2	04/10/08	01/08/09		271.50	-439.60	-168.10
97.0000	JACOBS ENGR GROUP INC DEL COM (469814107)	2	02/12/09	12/21/09		3650.99	-3898.83	-247.84
0.9700	KINDER MORGAN MANAGEMENT LLC SHS (49455U100)	2	01/23/09	03/04/09		37.15	-40.50	-3.35
137.0000	OWENS ILL INC COM NEW (690768403)	2	12/18/08	03/23/09		1790.13	-3454.06	-1663.93
16.0000	STAPLES INC COM (855030102)	2	04/30/08	04/07/09		295.51	-353.12	-57.61
1.0000	VARIAN MED SYS INC COM (92220P105)	2	03/13/09	12/16/09		45.46	-31.44	14.02
39.0000	ZIMMER HLDGS INC COM (98956P102)	2	06/17/08	01/30/09		1422.86	-2791.57	-1368.71
	TOTAL SHORT TERM SALES & MATURITIES					16341.72	19492.17	-3150.45

MIDWESTONE FOUNDATION

TAX ID# = 753023674

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
95.0000	ACCENTURE PLC IRELAND SHS CLASS A	2 (G1151C101)	10/25/07	12/14/09		3983.45	-3681.10	302.35
32.0000	ACCENTURE PLC IRELAND SHS CLASS A	2 (G1151C101)	03/06/08	12/14/09		1341.79	-1121.46	220.33
7.0000	AMERICAN EXPRESS	2 (025816109)	11/23/04	01/15/09		119.76	-343.83	-224.07
32.0000	AMERICAN EXPRESS	2 (025816109)	04/07/05	01/15/09		547.47	-1454.14	-906.67
16.0000	AMERICAN EXPRESS	2 (025816109)	10/26/05	01/15/09		273.74	-798.88	-525.14
5.0000	BALL CORP COM	2 (058498106)	06/09/05	10/01/09		244.27	-187.74	56.53
3.0000	BALL CORP COM	2 (058498106)	01/04/06	10/01/09		146.56	-126.89	19.67
22.0000	BALL CORP COM	2 (058498106)	08/21/06	10/01/09		1074.77	-865.28	209.49
55.0000	BALL CORP COM	2 (058498106)	01/22/08	10/01/09		2686.93	-2319.94	366.99
33.0000	BEST BUY INC COM	2 (086516101)	02/01/07	01/14/09		858.00	-1678.16	-820.16
43.0000	BEST BUY INC COM	2 (086516101)	02/15/07	01/14/09		1118.00	-2162.04	-1044.04
28.0000	BEST BUY INC COM	2 (086516101)	07/23/07	01/14/09		728.00	-1295.30	-567.30
28.0000	BOEING CO COM	2 (097023105)	11/07/07	10/01/09		1473.60	-2734.04	-1260.44
68.0000	CHESAPEAKE ENERGY CORPORATION	2 (165167107)	04/24/06	10/01/09		1883.76	-2239.76	-356.00
4.0000	CISCO SYS INC COM	2 (17275R102)	01/14/05	08/05/09		88.36	-75.92	12.44
23.0000	CISCO SYS INC COM	2 (17275R102)	02/02/05	08/05/09		508.06	-419.29	88.77
57.0000	CISCO SYS INC COM	2 (17275R102)	02/02/05	08/05/09		1259.10	-1039.11	219.99
8.0000	CISCO SYS INC COM	2 (17275R102)	02/02/05	08/05/09		176.72	-145.84	30.88
57.0000	CISCO SYS INC COM	2 (17275R102)	02/25/05	08/05/09		1259.09	-987.24	271.85
23.0000	CISCO SYS INC COM	2 (17275R102)	04/07/05	08/05/09		508.06	-414.69	93.37
19.0000	CISCO SYS INC COM	2 (17275R102)	04/02/07	08/05/09		419.70	-484.69	-64.99
9.0000	CISCO SYS INC COM	2 (17275R102)	04/17/07	08/05/09		198.80	-243.63	-44.83
24.0000	CISCO SYS INC COM	2 (17275R102)	04/17/07	12/14/09		572.40	-649.68	-77.28
14.0000	CISCO SYS INC COM	2 (17275R102)	04/17/07	12/14/09		333.90	-378.98	-45.08
24.0000	CISCO SYS INC COM	2 (17275R102)	02/07/08	12/14/09		572.40	-552.24	20.16

MIDWESTONE FOUNDATION

TAX ID# = 753023674

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
31.0000	CISCO SYS INC COM (17275R102)	2	02/07/08	12/14/09		739.34	-713.31	26.03
24.0000	CISCO SYS INC COM (17275R102)	2	04/30/08	12/14/09		572.39	-620.40	-48.01
20.0000	COVENTRY HEALTH CARE, INC (222862104)	2	12/07/06	01/15/09		231.06	-1018.14	-787.08
28.0000	COVENTRY HEALTH CARE, INC (222862104)	2	12/12/06	01/15/09		323.48	-1439.88	-1116.40
19.0000	DANAHER CORP DEL COM (235851102)	2	02/04/05	08/17/09		1117.97	-1046.52	71.45
14.0000	DANAHER CORP DEL COM (235851102)	2	02/15/05	08/17/09		823.76	-772.52	51.24
8.0000	DANAHER CORP DEL COM (235851102)	2	10/26/05	08/17/09		470.72	-407.95	62.77
4.0000	DARDEN RESTAURANTS INC COM (237194105)	2	01/31/07	04/17/09		157.84	-156.12	1.72
121.0000	DARDEN RESTAURANTS INC COM (237194105)	2	01/31/07	04/17/09		4774.53	-4722.60	51.93
4.0000	DARDEN RESTAURANTS INC COM (237194105)	2	12/12/07	04/17/09		157.84	-154.14	3.70
25.0000	DARDEN RESTAURANTS INC COM (237194105)	2	12/12/07	05/21/09		856.23	-963.40	-107.17
41.0000	DARDEN RESTAURANTS INC COM (237194105)	2	04/30/08	05/21/09		1404.22	-1480.92	-76.70
735.1830	FEDERATED MDT SER MDT SMLCP VL I (31421R726)	1	08/22/06	07/20/09		4837.50	-7903.21	-3065.71
185.4580	FEDERATED MDT SER MDT SMLCP VL I (31421R726)	1	04/26/07	07/20/09		1220.31	-2270.00	-1049.69
768.3760	FEDERATED MDT SER MDT SMLCP VL I (31421R726)	1	04/30/08	07/20/09		5055.92	-8091.00	-3035.08
42.6910	FEDERATED MORTGAGE FUND IS (31428Q887)	1	02/19/04	02/10/09		412.82	-434.59	-21.77
892.6460	FEDERATED MORTGAGE FUND IS (31428Q887)	1	04/16/04	02/10/09		8631.89	-8980.00	-348.11
199.0100	FEDERATED MORTGAGE FUND IS (31428Q887)	1	08/09/04	02/10/09		1924.43	-2010.00	-85.57
671.6270	FEDERATED MORTGAGE FUND IS (31428Q887)	1	11/30/04	02/10/09		6494.64	-6770.00	-275.36
489.4780	FEDERATED MORTGAGE FUND IS (31428Q887)	1	05/19/05	02/10/09		4733.25	-4899.67	-166.42
2914.6180	FEDERATED MORTGAGE FUND IS (31428Q887)	1	05/19/05	03/30/09		28475.82	-29175.33	-699.51
3657.9480	FEDERATED MORTGAGE FUND IS (31428Q887)	1	08/19/05	03/30/09		35738.15	-36360.00	-621.85
347.2930	FEDERATED MORTGAGE FUND IS (31428Q887)	1	02/09/06	03/30/09		3393.05	-3400.00	-6.95

MIDWESTONE FOUNDATION

TAX ID# = 753023674

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
244.9310	FEDERATED MORTGAGE FUND IS (31428Q887)	1	03/28/06	03/30/09		2392.98	-2380.73	12.25
15.0000	HARTFORD FINL SVCS GROUP INC COM (416515104)	2	10/04/07	02/25/09		100.80	-1445.55	-1344.75
9.0000	HARTFORD FINL SVCS GROUP INC COM (416515104)	2	10/16/07	02/25/09		60.48	-861.01	-800.53
15.0000	HARTFORD FINL SVCS GROUP INC COM (416515104)	2	10/16/07	02/25/09		100.80	-1435.01	-1334.21
24.0000	HARTFORD FINL SVCS GROUP INC COM (416515104)	2	10/23/07	02/25/09		161.28	-2211.84	-2050.56
30.0000	HOSPIRA INC COM (441060100)	2	03/13/08	10/01/09		1308.16	-1279.58	28.58
18.0000	HOSPIRA INC COM (441060100)	2	03/13/08	10/01/09		784.90	-767.75	17.15
30.0000	HOSPIRA INC COM (441060100)	2	04/30/08	10/01/09		1308.16	-1248.00	60.16
22.0000	HOSPIRA INC COM (441060100)	2	05/14/08	10/01/09		959.32	-902.04	57.28
23.0000	ILLINOIS TOOLWORKS (452308109)	2	03/08/06	12/08/09		1098.76	-1028.67	70.09
9.0000	ILLINOIS TOOLWORKS (452308109)	2	03/08/06	12/08/09		429.95	-402.52	27.43
19.0000	ILLINOIS TOOLWORKS (452308109)	2	03/14/06	12/08/09		907.67	-886.15	21.52
13.0000	JOHNSON & JOHNSON COM (478160104)	2	12/12/05	01/02/09		783.90	-782.59	1.31
13.0000	JOHNSON & JOHNSON COM (478160104)	2	12/12/05	01/02/09		783.90	-782.59	1.31
6.0000	JOHNSON & JOHNSON COM (478160104)	2	12/12/05	01/02/09		361.80	-361.20	0.60
13.0000	JOHNSON & JOHNSON COM (478160104)	2	01/26/06	01/02/09		783.90	-763.62	20.28
13.0000	JOHNSON & JOHNSON COM (478160104)	2	06/06/07	01/02/09		783.89	-816.05	-32.16
53.0000	KOHLS CORP COM (500255104)	2	09/18/07	06/03/09		2454.88	-3034.72	-579.84
81.0000	MANITOWOC COMPANY INC (563571108)	2	11/27/07	08/14/09		541.99	-3288.11	-2746.12
46.0000	MANITOWOC COMPANY INC (563571108)	2	11/27/07	08/14/09		307.80	-1867.32	-1559.52
81.0000	MANITOWOC COMPANY INC (563571108)	2	04/30/08	08/14/09		541.99	-3069.09	-2527.10
23.0000	NCR CORP NEW COM (62886E108)	2	09/27/05	11/05/09		228.35	-332.04	-103.69
13.0000	NCR CORP NEW COM (62886E108)	2	09/27/05	11/05/09		129.07	-187.68	-58.61

MIDWESTONE FOUNDATION

TAX ID# = 753023674

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
39.0000	NCR CORP NEW COM (62886E108)	2	10/17/05	11/05/09		387.21	-602.96	-215.75
13.0000	NCR CORP NEW COM (62886E108)	2	10/17/05	11/05/09		129.07	-200.98	-71.91
2.0000	NCR CORP NEW COM (62886E108)	2	09/06/07	11/05/09		19.86	-46.85	-26.99
21.0000	NCR CORP NEW COM (62886E108)	2	10/11/07	11/05/09		208.49	-562.97	-354.48
2.0000	NCR CORP NEW COM (62886E108)	2	10/11/07	11/05/09		19.86	-53.62	-33.76
57.0000	NCR CORP NEW COM (62886E108)	2	10/11/07	11/05/09		565.92	-1528.07	-962.15
51.0000	NCR CORP NEW COM (62886E108)	2	04/30/08	11/05/09		506.35	-1260.21	-753.86
57.0000	NCR CORP NEW COM (62886E108)	2	04/30/08	11/05/09		565.92	-1408.47	-842.55
23.0000	NCR CORP NEW COM (62886E108)	2	10/30/08	11/05/09		228.36	-415.52	-187.16
178.0000	ORACLE SYSTEMS CORPORATION (68389X105)	2	02/07/07	08/05/09		3761.04	-3029.56	731.48
65.0000	PEPSI BOTTLING GROUP INC COM (713409100)	2	01/04/07	04/20/09		2001.88	-1982.60	19.28
28.0000	SHERWIN WILLIAMS CO COM (824348106)	2	10/19/07	08/17/09		1674.09	-1764.65	-90.56
26.0000	STAPLES INC COM (855030102)	2	01/31/07	04/07/09		480.21	-670.80	-190.59
54.0000	STAPLES INC COM (855030102)	2	02/01/07	04/07/09		997.35	-1408.32	-410.97
23.0000	STAPLES INC COM (855030102)	2	02/05/07	04/07/09		424.80	-605.08	-180.28
54.0000	STAPLES INC COM (855030102)	2	02/05/07	04/07/09		997.35	-1420.63	-423.28
26.0000	STAPLES INC COM (855030102)	2	02/05/07	04/07/09		480.21	-684.00	-203.79
47.0000	STAPLES INC COM (855030102)	2	02/15/07	04/07/09		868.07	-1284.51	-416.44
16.0000	STAPLES INC COM (855030102)	2	06/06/07	04/07/09		295.51	-393.60	-98.09
16.0000	STAPLES INC COM (855030102)	2	06/06/07	04/07/09		295.51	-393.60	-98.09
147.0000	STAPLES INC COM (855030102)	2	04/30/08	08/21/09		3273.63	-3244.29	29.34
1090.2570	VANGUARD INFLATION PROTECTED (922031869)	3	02/01/08	10/09/09		13650.00	-14097.02	-447.02
1.0000	VARIAN MED SYS INC COM (92220P105)	2	06/16/08	12/16/09		45.46	-51.90	-6.44

MIDWESTONE FOUNDATION

TAX ID# = 753023674

FOR TAX YEAR ENDED 12/31/2009

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
72.0000	VARIAN MED SYS INC COM (92220P105)	2	06/16/08	12/16/09		3273.25	-3736.94	-463.69
1.0000	VARIAN MED SYS INC COM (92220P105)	2	12/12/08	12/16/09		45.46	-37.18	8.28
32.0000	VARIAN MED SYS INC COM (92220P105)	2	12/12/08	12/16/09		1454.78	-1189.75	265.03
6.0000	WALGREEN CO COM (931422109)	2	11/29/06	10/02/09		228.24	-247.89	-19.65
	TOTAL LONG TERM SALES & MATURITIES					189116.46	222645.40	-33528.94

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

SOURCE	AMOUNT
INTEREST	591.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	591.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	34,061.	980.	33,081.
TOTAL TO FM 990-PF, PART I, LN 4	34,061.	980.	33,081.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME TAX REFUND	276.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	276.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,225.	612.		613.
TO FORM 990-PF, PG 1, LN 16B	1,225.	612.		613.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	73.	47.		0.
TO FORM 990-PF, PG 1, LN 16C	73.	47.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,728.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,728.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED SCHEDULE	220,045.	222,721.
MUTUAL FUNDS - SEE ATTACHED SCHEDULE	114,654.	114,862.
FOREIGN EQUITIES - SEE ATTACHED SCHEDULE	4,729.	5,229.
TOTAL TO FORM 990-PF, PART II, LINE 10B	339,428.	342,812.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SECURITIES - SEE ATTACHED SCHEDULE	COST	690,593.	712,225.
TOTAL TO FORM 990-PF, PART II, LINE 13		690,593.	712,225.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
W. RICHARD SUMMERWILL PO BOX 1700 IOWA CITY, IA 52244	PRESIDENT 1.00	0.	0.	0.
CHARLES N. FUNK PO BOX 1700 IOWA CITY, IA 52244	VICE PRESIDENT 1.00	0.	0.	0.
SUZANNE SUMMERWILL PO BOX 1700 IOWA CITY, IA 52244	SECRETARY 1.00	0.	0.	0.
NICHOLAS D. PFEIFFER PO BOX 1700 IOWA CITY, IA 52244	TREASURER 1.00	0.	0.	0.
JOHN POTHOVEN PO BOX 1700 IOWA CITY, IA 52244	DIRECTOR 1.00	0.	0.	0.
CHARLIE HOWARD PO BOX 1700 IOWA CITY, IA 52244	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY HOPE LODGE 750 HAWKINS DR. IOWA CITY, IA 52246	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
CITY OF PARKERSBURG PLAYGROUND FUND 608 HIGHWAY 57 PARKERSBURG, IA 50665	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
CORALVILLE CENTER FOR THE PERFORMING ARTS 1512 7TH ST. CORALVILLE, IA 52241	N/A GENERAL OPERATING FUND	PUBLIC	6,000.
CORALVILLE PUBLIC LIBRARY BUILDING FUND 1401 FIFTH STREET CORALVILLE, IA 52241	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
DVIP FOUNDATION PO BOX 3170 IOWA CITY, IA 52244	N/A GENERAL OPERATING FUND	PUBLIC	4,000.
HERITAGE CHRISTIAN SCHOOL 2709 DUBUQUE ST. NE NORTH LIBERTY, IA 52317	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
ICCSD FOUNDATION 509 S. DUBUQUE STREET IOWA CITY, IA 52240	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
MAHASKA HEALTH PARTNERHSIP 1229 C AVE E OSKALOOSA, IA 52577	N/A GENERAL OPERATING FUND	PUBLIC	5,000.

SYSTEMS UNLIMITED 2533 SCOTT BLVD SE IOWA CITY, IA 52240	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
MAHASKA COUNTY COMMUNITY RECREATION FOUNDATION 2074 OLD HIGHWAY 163 OSKALOOSA, IA 52577-9084	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
SHELTER HOUSE 114 EAST PRENTISS STREET IOWA CITY, IA 52240-4233	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
BELLE PLAINE FAMILY AQUATIC CENTER CITY OF BELLE PLAINE BELLE PLAINE, IA 52208	N/A GENERAL OPERATING FUND	PUBLIC	4,000.
HUDSON ATHLETIC BOOSTERS HUDSON COMMUNITY SCHOOL HUDSON, IA 50643	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
WEST LIBERTY COMMUNITY SCHOOL DISTRICT FOUNDATION 203 E 7TH ST WEST LIBERTY, IA 52276	N/A GENERAL OPERATING FUND	PUBLIC	3,333.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			48,833.