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Form 990-PF

Return of Private Foundation

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

2009

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

For calendar year 2009, or tax year beginning 03-01-2009, and ending 02-28-2010

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 CHARLES E FAHRNEY EDUCATION FOUNDATION	A Employer identification number 42-6295370		
	Number and street (or P O box number if mail is not delivered to street address) C/O US BANK NA P O BOX 2043	Room/ suite	B Telephone number (see page 10 of the instructions) (641) 683-2053	
	City or town, state, and ZIP code MILWAUKEE, WI 532019668		C If exemption application is pending, check here <input checked="" type="checkbox"/> <input type="checkbox"/>	

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, col. (c), line 16) \$ 4,182,282 **J** Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

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

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 page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	166	166		
	4 Dividends and interest from securities.	86,288	89,868		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-44,563			
	b Gross sales price for all assets on line 6a 387,004				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	15,480	77		
	12 Total. Add lines 1 through 11	57,371	90,111		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,733	21,171		12,578
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	750	0	0	750
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)		1,531		0
	19 Depreciation (attach schedule) and depletion	0	12		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications	317	0	0	317
	23 Other expenses (attach schedule)	6,955	10		
	24 Total operating and administrative expenses.	45,755	22,724	0	13,645
	25 Contributions, gifts, grants paid	212,500			212,500
	26 Total expenses and disbursements. Add lines 24 and 25	258,255	22,724	0	226,145
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-200,884			
	b Net investment income (if negative, enter -0-)		67,387		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments	114,301	25,239	25,239	
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►		0	0	
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 page 15 of the instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►	0			
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)	202,110			
b	Investments—corporate stock (attach schedule)				
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,810,355	4,153,101	4,153,101	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)	4,729	3,942	3,942	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,131,495	4,182,282	4,182,282	
17	Accounts payable and accrued expenses	2,521	3,458		
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)	2,521	3,458		
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	3,128,974	4,178,824		
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	3,128,974	4,178,824		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,131,495	4,182,282		

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	3,128,974
2	Enter amount from Part I, line 27a	2	-200,884
3	Other increases not included in line 2 (itemize) ►	3	1,250,734
4	Add lines 1, 2, and 3	4	4,178,824
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	4,178,824

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.)
1 a	9079 903 EATON VANCE LARGE CAP VALUE CL A		2006-12-05	2009-12-10
b	3656 126 FIRST AMER INTERMD TERM BD FD CL Y		2001-09-18	2009-12-10
c	200000 U S TREASURY NT 4 000% 6/15/09		2006-01-04	2009-06-15
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	150,000		194,128	-44,128
b	37,000		37,439	-439
c	200,000		200,000	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				-44,128
b				-439
c				
d				
e				
2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-44,563
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				

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 page 18 of 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 (col (b) divided by col (c))
2008	263,728	4,244,682	0 062131
2007	250,408	5,389,381	0 046463
2006	236,549	4,782,462	0 049462
2005	226,524	4,570,722	0 04956
2004	206,056	4,393,625	0 046899
2	Total of line 1, column (d).		2 0 254515
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 0 050903
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		4 3,878,705
5	Multiply line 4 by line 3.		5 197,438
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 674
7	Add lines 5 and 6.		7 198,112
8	Enter qualifying distributions from Part XII, line 4.		8 226,145

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	674
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	674
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	674
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		804
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		0
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.	7		804
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		0
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		130
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/>	130	Refunded <input type="checkbox"/>	11
				0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● By language in the governing instrument, or			
	● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation.</i>		Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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 page 20 of the instructions).	<input checked="" type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input checked="" type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input checked="" type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
Website address ► <u>N/A</u>				
14	The books are in care of ► _____ Telephone no ► (641) 683-2053 Located at ► 123 EAST THIRD ST OTTUMWA IA ZIP +4 ► 52501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15			

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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> Yes	<input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	<input type="checkbox"/> 1b	<input type="checkbox"/> No
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?	<input type="checkbox"/> 1c	<input type="checkbox"/> No
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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	<input type="checkbox"/> 2b	<input type="checkbox"/> No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> 3b	
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).	<input type="checkbox"/> 4a	<input type="checkbox"/> No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4b	<input type="checkbox"/> No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		

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

5a	During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	No
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see page 22 of the 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
US BANK NA 123 EAST THIRD ST OTTUMWA, IA 52501	TRUSTEE 40	37,733		

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.			<input checked="" type="checkbox"/>	0

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total	Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,862,351
b Average of monthly cash balances.	1b	75,421
c Fair market value of all other assets (see page 24 of the instructions).	1c	0
d Total (add lines 1a, b, and c).	1d	3,937,772
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	3,937,772
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	59,067
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,878,705
6 Minimum investment return. Enter 5% of line 5.	6	193,935

Part XI Distributable Amount (see page 25 of the 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	193,935
2a Tax on investment income for 2009 from Part VI, line 5.	2a	674
b Income tax for 2009 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	674
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	193,261
4 Recoveries of amounts treated as qualifying distributions.	4	3,530
5 Add lines 3 and 4.	5	196,791
6 Deduction from distributable amount (see page 25 of the instructions).	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	196,791

Part XII Qualifying Distributions (see page 25 of the 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	226,145
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	0
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required).	3a	0
b Cash distribution test (attach the required schedule).	3b	0
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	226,145
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 page 26 of the instructions).	5	674
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	225,471

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				196,791
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			57,767	
b Total for prior years 2007, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.	0			
b From 2005.	0			
c From 2006.	0			
d From 2007.	0			
e From 2008.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 226,145			57,767	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2009 distributable amount.			168,378	
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 page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				28,413
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the 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.	0			
b Excess from 2006.	0			
c Excess from 2007.	0			
d Excess from 2008.	0			
e Excess from 2009.	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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 page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

USBANK NA
123 E THIRD ST
OTTUMWA, IA 52501
(641) 683-2053

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

COMPLETE A SCHOLARSHIP APPLICATION FORM, AVAILABLE FROM U S BAN, N A INCLUDE AN OFFICIAL HIGH SCHOOL OR COLLEGE/UNIVERSITY TRANSCRIPT, ALONG WITH A SIGNED PERSONAL LETTER

c Any submission deadlines

ANNUALLY BY FEBRUARY 15TH

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

SEE FOOTNOTE FOR RESTRICTIONS OR LIMITATIONS ON AWARDS

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	212,500
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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	166
4 Dividends and interest from securities.				14	86,288
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	-44,563
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a TAX REFUND				14	7,595
b ROYALTY INCOME				14	7,885
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).					57,371
13 Total Add line 12, columns (b), (d), and (e).					57,371

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Additional Data

Software ID: 09000072
Software Version: 09-0
EIN: 42-6295370
Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMY LYNN McDONOUGH BUENA VISTA UNIVERSITY- OTTUMWA 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KIRSTEN RAE BROWN BUENA VISTA UNIVERSITY- STORM LAKE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MITCHELL LEE BLOOMQUIST CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TYLER PAUL CROUSE CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CONNOR SEAN DAILY CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JENNIFER KAY DAUGHERTY CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JENNA VEANNE GUITER COE COLLEGE 1220 FIRST AVE NE CEDAR RAPIDS, IA 52402	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHAEL ANNE VAN ESSEN COE COLLEGE 1220 FIRST AVE NE CEDAR RAPIDS, IA 52402	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LINDSAY JEAN GARDNER DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MICHELL ALLISON GRAY DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
DAVID EUGENE JOHNSON DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MARY GATES LEWIS DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JONATHAN RUSSELL RUSCH DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	1,250
AMANDA JO STEELE DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SARAH MARIE YEAGER DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total				212,500
			► 3a	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEGAN ELIZABETH CROSSETT GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVE DES MOINES, IA 50316	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LYNSEY MARIE FENTON GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVE DES MOINES, IA 50316	NONE	N/A	SCHOLARSHIP AWARDED	2,500
HILLARY NICOLE SIMONSON GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVE DES MOINES, IA 50316	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LAURA LYNN BATES-GLENN INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
HILARY PAIGE BURNER INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TORRIE NICOLE CENTENO INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CATAITLIN MARIE DAVIS INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
DEVIN NICOLE JONES INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KALA MARIE BARRE IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RYAN DAVID BICKFORD IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CHRIS R CELANIA IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILY CATHERINE CONRAD IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILEE KAY COOK IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TIM EDWARD CULLINAN IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
PAUL HOWARD FENTON IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	212,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MARK GREGORY GOERING IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELIZABETH ROSEMARY HOIUM IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
NICHOLAS RYAN JEAGERS IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AMY L LASLEY IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
PETER WALLACE LASLEY IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SUSAN MARKOSE IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JOSHUA JOHN MILLER IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KATELYN NICOLE MORETT IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ALICIA NICOLE ROHRSSEN IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LANDON DEAN SCHROPP IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELIZABETH MARIE STALOCH IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SARA ELIZABETH TANNER IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LILY MARIE TAYLOR IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RENEE JANETTE WHITE IOWA STATE UNIVERSITY0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KATE MARIE FISHER IOWA WESLEYAN COLLEGE601 N MAIN STREET MT PLEASANT, IA 52641	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	212,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
JAY RODNEY OLSON IOWA WESLEYAN COLLEGE601 N MAIN STREET MT PLEASANT, IA 52641	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SAMUAL ADAM HEINRICH KIRKWOOD COMMUNITY COLLEGE 6301 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ADAM BLAKE BOWING KIRKWOOD COMMUNITY COLLEGE 6301 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELISABETH ANNE ARCHER LUTHER COLLEGE700 COLLEGE DR DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RILEY MITCHELL MCDOWELL LUTHER COLLEGE700 COLLEGE DR DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KATHERINE MARIE THOSTENSO LUTHER COLLEGE700 COLLEGE DR DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ERIN LEIGH DOWNING MORNINGSIDE COLLEGE1501 MORNINGSIDE AVE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ANDREW ELLIOTT WOODARD MORNINGSIDE COLLEGE1501 MORNINGSIDE AVE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	1,250
RACHELL BEADLE SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AMBER ELIZABETH ELDER SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ZACHARIAH SCOTT HUEBENER SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
BRITTNI LRAE LONGER SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
GRANT MICHAEL RODGERS SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
PATRICK JOHN SHAEFFER SIMPSON COLLEGE701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AUDREY MARIE STANEK ST AMBROSE UNIVERSITY518 LOCUST STREET DAVENPORT, IA 52803	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	212,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NATALIE M BERTO UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
VICTORIA ANNE ERHARDT UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LINDSEY RAE FREDRICKSON UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SUSAN TARA GATES UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AARON MICHAEL HEFFERNAN UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELLIOT WARREN HIGGINS UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RYAN CHRISTOPHER HOFFMAN UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MELISSA SUE JAY UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ASHLEY LYNN OWENS UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
NEIL M PATEL UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILY KRISTINE PINK UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SADIE ANASTASIA RANDAL UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KELSEY ELIZABETH SMITHART UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MEGHAN CLAIRE STEPHENSON UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LYNDSEY LEANN VANELLO UNIVERSITY OF IOWA 1978 W FINLEY IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	212,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MIRANDA MARIE CAUDILL UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 506140024	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TROY WILLIAM DOWNING UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
HOLLY ELIZABETH GLEICH UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CHRISTINA MICHELLE GOERING UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MONICA MARIE JOHNSTON UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50164	NONE	N/A	SCHOLARSHIP AWARDED	1,250
JENNIFER J NICHOLSON UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50164	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHEL JO PALEN UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SYDNEY LYNN PALEN UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
DANA LYNN ROBERTS UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ANDREW MARTIN RUPE UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	1,250
ZACHARY DEAN SIMONSON UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50164	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SHANNON KAY FARRIER WILLIAM PENN UNIVERSITY 201 TRUEBLOOD AVE OSKALOOSA, IA 52577	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	212,500

TY 2009 Accounting Fees Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

EIN: 42-6295370

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, N A , TAX PREP FEE	750			750

TY 2009 Investments Government Obligations Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

EIN: 42-6295370

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2009 Investments - Other Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

EIN: 42-6295370

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST AMER LARGE CAP SELECT FD	FMV	201,422	201,422
FIRST AMER EQUITY INCOME FUND	FMV	314,029	314,029
FIRST AMER INTERNATIONAL FUND	FMV	460,353	460,353
FIRST AMER SMALL CAP SELECT FD	FMV	357,205	357,205
FIRST AMER MID CAP GROW OPP FD	FMV	588,385	588,385
FIRST AMER INTERMEDIATE BOND	FMV	403,572	403,572
FIRST AMER INFLATION PRO SEC	FMV	106,679	106,679
FIRST AMER SHORT TERM BOND FD	FMV	57,973	57,973
FIRST AMER HIGH INCOME BOND FD	FMV	215,343	215,343
VARIOUS MINERAL INTERESTS	FMV	17,741	17,741
FIRST AMER REAL ESTATE	FMV	4,350	4,350
FIRST AMER SMALL CAPITAL INDEX	FMV	16,836	16,836
FIRST AMER CORE BOND	FMV	139,992	139,992
T ROWE PRICE GROWTH	FMV	415,310	415,310
EATON VANCE LARGE CAP VALUE CI	FMV	238,488	238,488
FIRST AMERICAN INTL SELECT FD	FMV	153,887	153,887
LAUDUS ROSEN INTL S C FD CI IN	AT COST	91,761	91,761
CREDIT SUISSE COMM RET ST CO	AT COST	76,452	76,452
AMERICAN CENTY INTL BD FDS	AT COST	96,317	96,317
AMERICAN GRW FD OF AMER F2 GFF	AT COST	77,877	77,877
HARBOR CAPITAL APP. FUND#2	AT COST	72,433	72,433
TEMPLETON INSTL FDS INC	AT COST	46,696	46,696

TY 2009 Other Assets Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	4,729	3,942	3,942

TY 2009 Other Expenses Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OIL PRODUCTION COSTS	6,955	10		0

TY 2009 Other Income Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	7,885	77	
TAX REFUND	7,595	0	

TY 2009 Other Increases Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Amount
UNREALIZED LOSS ON SECURITIES	1,245,188
REFUND OF SCHOLARSHIP	3,530
ACCRUED MARKET INTEREST	2,016

TY 2009 Taxes Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PD ON DIVIDENDS		1,485		0
FOREIGN TAXES PD ON DIVIDENDS		46		0