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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 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 Teresa Treat Stearns Trust		A Employer identification number 42-6099826
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 515-955-0681
	City or town, state, and ZIP code Fort Dodge, IA 50501-0798		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 674,365.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	18,393.	18,393.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<28,481.>			
b	Gross sales price for all assets on line 6a	270,859.			
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				
12	Total. Add lines 1 through 11	<10,088.>	18,393.		
13	Compensation of officers, directors, trustees, etc	8,825.	8,825.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 2	375.	375.		0.
c	Other professional fees				
17	Interest				
18	Taxes Stmt 3	<163.>	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 4	421.	421.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	9,458.	9,621.		0.
25	Contributions, gifts, grants paid	33,450.			33,450.
26	Total expenses and disbursements. Add lines 24 and 25	42,908.	9,621.		33,450.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<52,996.>			
b	Net investment income (if negative, enter -0-)		8,772.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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	16,394.	3,184.	3,184.
	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 Stmt 7	101,160.	50,680.	50,220.
	b Investments - corporate stock Stmt 8	410,651.	335,325.	356,522.
	c Investments - corporate bonds Stmt 9	163,035.	253,166.	264,439.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	691,240.	642,355.	674,365.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	898,360.	898,360.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<207,120.>	<256,005.>	
	30 Total net assets or fund balances	691,240.	642,355.	
	31 Total liabilities and net assets/fund balances	691,240.	642,355.	

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	691,240.
2 Enter amount from Part I, line 27a	2	<52,996.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 5	3	4,182.
4 Add lines 1, 2, and 3	4	642,426.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	71.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	642,355.

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				
b See Attached Statement				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 270,859.		295,493.	<28,481.>	
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				
b				
c				
d				
e			<28,481.>	
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 <28,481.>
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	40,773.	650,331.	.062696
2007	41,274.	828,850.	.049797
2006	39,339.	843,590.	.046633
2005	38,343.	812,199.	.047209
2004	29,066.	785,122.	.037021
2 Total of line 1, column (d)			2 .243356
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 .048671
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 699,658.
5 Multiply line 4 by line 3			5 34,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 88.
7 Add lines 5 and 6			7 34,141.
8 Enter qualifying distributions from Part XII, line 4			8 33,450.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	175.
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	175.
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	175.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	160.
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	160.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	15.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>First American Bank</u> Telephone no. ► <u>515-573-2154</u> Located at ► <u>1207 Central Ave, Fort Dodge, IA</u> ZIP+4 ► <u>50501</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	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

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?

If "Yes" to 6b, file Form 8870

6b

X

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 10		8,825.	0.	0.

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

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

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

0

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Part 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	710,313.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	710,313.
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	710,313.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,655.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	699,658.
6	Minimum investment return. Enter 5% of line 5	6	34,983.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	34,983.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	175.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	175.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,808.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,808.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	34,808.

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	33,450.
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	33,450.
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	33,450.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				34,808.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			32,328.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ 33,450.				
a Applied to 2008, but not more than line 2a			32,328.	
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				1,122.
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				33,686.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here	 Signature of officer or trustee		9-8-10 Date	 Title	
	Paid Preparer's Use Only	Preparer's signature  Karen G Kaiser CPA		Date 08/24/10	Check if self-employed <input checked="" type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code Karen G Kaiser CPA 337 Country Club Dr Fort Dodge, IA 50501-3008			EIN  Phone no. 515-574-4010		

Form **990-PF** (2009)

Teresa Treat Stearns Trust

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 Net short-term capital gain-see detail attached		P	Various	Various
b Net long-term capital loss-see detail attached		P	Various	Various
c Focus Fund common trust fund short-term losses			Various	Various
d Focus Fund common trust fund long-term losses			Various	Various
e Capital Gains Dividends				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 85,016.		78,168.	6,848.
b 185,292.		217,325.	<32,033.>
c			<41.>
d			<3,806.>
e 551.			551.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,848.
b			<32,033.>
c			<41.>
d			<3,806.>
e			551.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<28,481.>
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

Teresa Treat Stearns Charitable Trust

Account #: 8118

Tax Worksheet From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust
 Dates Open: 1/1/1968 to Present
 Trust Year End: June
 Date Printed: 08/05/2010

Admin Officer: Susan Ahlers Leman/ Dianne Den...
 Invest Officer: WMG Moderate Growth
 Tax State: Iowa
 Tax ID: 42-6099826

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Legg Mason Capital Management Value Trust I	524659208	63.464000	10/22/2008	07/30/2009	281	0.00	2,405.28	-2,029.58	375.70	Redeem
Oakmark International	413838202	257.282000	10/22/2008	07/30/2009	281	0.00	3,735.73	-3,143.99	591.74	Redeem
Third Avenue Real Estate Value	884116401	127.151000	10/22/2008	07/30/2009	281	0.00	2,245.49	-2,005.17	240.32	Redeem
Weitz Value Portfolio	94904P203	15.854000	10/22/2008	07/30/2009	281	0.00	334.05	-303.29	30.76	Redeem
Federated U.S. Gov't Bond Fund	314284100	191.604000	04/29/2009	07/30/2009	92	0.00	2,105.73	-2,182.37	-76.64	Redeem
Federated U.S. Gov't Bond Fund	314284100	319.259000	01/26/2009	07/30/2009	185	0.00	3,508.66	-3,802.38	-293.72	Redeem
Ariel Fund -	040337107	278.170000	12/24/2008	08/28/2009	247	0.00	9,327.04	-6,283.86	3,043.18	Redeem
Third Avenue Real Estate Value	884116401	32.192000	10/22/2008	08/28/2009	310	0.00	617.13	-507.67	109.46	Redeem
Weitz Value Portfolio	94904P203	524.933000	10/22/2008	08/28/2009	310	0.00	11,742.76	-10,041.97	1,700.79	Redeem
Goldman Sachs Growth Opportunities Fund Investor Class	38142Y401	72.191000	08/28/2009	10/27/2009	60	0.00	1,375.23	-1,302.33	72.90	Redeem
Oakmark International	413838202	54.816000	08/28/2009	10/27/2009	60	0.00	892.40	-858.97	33.43	Redeem
Vanguard Emerging Markets Stock Index Fund Investor Shares	922042304	86.708000	08/31/2009	10/27/2009	57	0.00	2,160.55	-1,927.13	233.42	Redeem
Federated U.S. Gov't Bond Fund	314284100	51.949000	08/28/2009	10/27/2009	60	0.00	584.95	-585.99	-1.04	Redeem
Federated U.S. Gov't Bond Fund	314284100	185.377000	04/29/2009	10/27/2009	181	0.00	2,087.34	-2,111.44	-24.10	Redeem
Goldman Sachs Growth Opportunities Fund Investor Class	38142Y401	2.552000	11/18/2009	02/09/2010	83	0.00	50.04	-50.30	-0.26	Redeem
Weitz Value Portfolio	94904P203	8.971000	11/18/2009	02/09/2010	83	0.00	212.08	-211.72	0.36	Redeem
Federated Mortgage Fund Inst. Shares	31428Q887	2,343.881000	11/18/2009	02/09/2010	83	0.00	23,321.62	-23,345.06	-23.44	Redeem
Federated U.S. Gov't Bond Fund	314284100	196.820000	11/18/2009	02/09/2010	83	0.00	2,104.01	-2,239.82	-135.81	Redeem
Chase Growth Fund Class SI	007989395	117.227000	08/28/2009	06/17/2010	293	0.00	1,846.33	-1,708.00	138.33	Redeem
Chase Growth Fund Class SI	007989395	19.011000	10/27/2009	06/17/2010	233	0.00	299.42	-278.51	20.91	Redeem

Teresa Treat Stearns Charitable Trust

Account #: 8118

Tax Worksheet: From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust

Admin Officer: Susan Ahlers Leman/ Dianne Den...

Dates Open: 1/1/1968 to Present

Invest Officer: WMG Moderate Growth

Trust Year End: June

Tax State: Iowa

Date Printed: 08/05/2010

Tax ID: 42-6099826

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Chase Growth Fund Class SI	007989395	96 821000	02/09/2010	06/17/2010	128	0.00	1,524.93	-1,430.04	94.89	Redeem
Goldman Sachs Absolute Return Tracker Fund Inst. Shares	38145N220	11.181000	11/18/2009	06/17/2010	211	0.00	100.29	-102.53	-2.24	Redeem
Goldman Sachs Growth Opportunities Fund Investor Class	38142Y401	135 163000	08/28/2009	06/17/2010	293	0.00	2,873.57	-2,438.34	435.23	Redeem
Goldman Sachs Growth Opportunities Fund Investor Class	38142Y401	21 310000	11/18/2009	06/17/2010	211	0.00	453.05	-420.02	33.03	Redeem
Legg Mason Capital Management Value Trust I	524659208	18 470000	02/09/2010	06/17/2010	128	0.00	760.41	-750.62	9.79	Redeem
Legg Mason Capital Management Value Trust I	524659208	4 073000	10/27/2009	06/17/2010	233	0.00	167.68	-166.51	1.17	Redeem
Legg Mason Capital Management Value Trust I	524659208	12 732000	11/18/2009	06/17/2010	211	0.00	524.18	-537.53	-13.35	Redeem
Oakmark International	413838202	35.951000	08/28/2009	06/17/2010	293	0.00	608.65	-563.35	45.30	Redeem
Oakmark International	413838202	101.024000	02/09/2010	06/17/2010	128	0.00	1,710.34	-1,616.39	93.95	Redeem
Oakmark International	413838202	26.369000	11/18/2009	06/17/2010	211	0.00	446.43	-444.05	2.38	Redeem
Royce Total Return Inst	780905717	36.392000	11/18/2009	06/17/2010	211	0.00	412.69	-384.66	28.03	Redeem
Third Avenue Real Estate Value	884116401	42.759000	02/09/2010	06/17/2010	128	0.00	872.28	-823.96	48.32	Redeem
Third Avenue Real Estate Value	884116401	29 188000	11/18/2009	06/17/2010	211	0.00	595.44	-602.72	-7.28	Redeem
Vanguard Emerging Markets Stock Index Fund Investor Shares	922042304	53.530000	02/09/2010	06/17/2010	128	0.00	1,341.85	-1,287.40	54.45	Redeem
Vanguard Emerging Markets Stock Index Fund Investor Shares	922042304	8.322000	11/18/2009	06/17/2010	211	0.00	208.61	-217.72	-9.11	Redeem
Federated Intl High Income Fund	31428U771	38.115000	11/18/2009	06/17/2010	211	0.00	327.41	-330.46	-3.05	Redeem
Federated Mortgage Fund Inst. Shares	31428Q887	78 848000	11/18/2009	06/17/2010	211	0.00	790.85	-785.33	5.52	Redeem
Federated U.S. Gov't Bond Fund	314284100	30.440000	11/18/2009	06/17/2010	211	0.00	341.84	-346.40	-4.56	Redeem
Short-Term Total						0.00	85,016.34	-78,167.58	6,848.76	

Teresa Treat Stearns Charitable Trust

Account #: 8118

Tax Worksheet: From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust
 Dates Open: 1/1/1968 to Present
 Trust Year End: June
 Date Printed: 08/05/2010

Admin Officer: Susan Ahlers Leman/ Dianne Den...
 Invest Officer: WMG Moderate Growth
 Tax State: Iowa
 Tax ID: 42-6099826

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Ariel Fund -	040337107	100.648000	08/06/2004	07/30/2009	1,819	0.00	3,011.40	-4,710.55	-1,699.15	Redeem
Dodge & Cox Stock	256219106	31.884000	09/16/2003	07/30/2009	2,144	0.00	2,684.66	-3,517.95	-833.29	Redeem
Fidelity Advisor Small Cap	315805655	43.799000	07/26/2005	07/30/2009	1,465	0.00	890.00	-1,193.08	-303.08	Redeem
Hotchkis & Wiley Mid Cap Value	44134R800	327.479000	08/06/2004	07/30/2009	1,819	0.00	5,003.88	-7,506.25	-2,502.37	Redeem
Longleaf Partners International Fund	543069405	183.877000	07/23/2008	07/30/2009	372	0.00	2,298.46	-3,120.39	-821.93	Redeem
Royce Total Return Inst	780905717	105.816000	12/10/2003	07/30/2009	2,059	0.00	1,023.24	-1,105.38	-82.14	Redeem
Ariel Fund -	040337107	19.215000	04/25/2008	08/28/2009	490	0.00	644.28	-809.16	-164.88	Redeem
Ariel Fund -	040337107	111.905000	01/10/2008	08/28/2009	596	0.00	3,752.17	-4,790.65	-1,038.48	Redeem
Ariel Fund -	040337107	85.309000	12/27/2007	08/28/2009	610	0.00	2,860.41	-3,958.33	-1,097.92	Redeem
Ariel Fund -	040337107	411.262000	08/06/2004	08/28/2009	1,848	0.00	13,789.62	-19,247.98	-5,458.36	Redeem
Dodge & Cox Stock	256219106	136.471000	09/16/2003	08/28/2009	2,173	0.00	12,122.71	-15,057.64	-2,934.93	Redeem
Fidelity Advisor Small Cap	315805655	256.099000	07/26/2005	08/28/2009	1,494	0.00	5,355.02	-6,976.14	-1,621.12	Redeem
First American Focus Fund	CTF000016	767.809000	06/20/2006	08/28/2009	1,165	0.00	10,560.44	-14,942.71	-4,382.27	Redeem
Hotchkis & Wiley Mid Cap Value	44134R800	119.145000	01/10/2008	08/28/2009	596	0.00	2,043.34	-2,245.88	-202.54	Redeem
Hotchkis & Wiley Mid Cap Value	44134R800	547.865000	12/27/2007	08/28/2009	610	0.00	9,395.88	-11,296.97	-1,901.09	Redeem
Hotchkis & Wiley Mid Cap Value	44134R800	995.313000	08/06/2004	08/28/2009	1,848	0.00	17,069.62	-22,813.89	-5,744.27	Redeem
Royce Total Return Inst	780905717	2,231.240000	12/10/2003	08/28/2009	2,088	0.00	22,423.96	-23,308.13	-884.17	Redeem
Dodge & Cox Stock	256219106	2.719000	09/16/2003	10/27/2009	2,233	0.00	249.33	-300.00	-50.67	Redeem
Fidelity Advisor Small Cap	315805655	31.563000	07/26/2005	10/27/2009	1,554	0.00	692.50	-859.78	-167.28	Redeem
Royce Total Return Inst	780905717	19.792000	12/10/2003	10/27/2009	2,148	0.00	205.24	-206.75	-1.51	Redeem
Third Avenue Real Estate Value	884116401	56.652000	10/22/2008	10/27/2009	370	0.00	1,146.06	-893.40	252.66	Redeem
Wertz Value Portfolio	94904P203	0.163000	10/22/2008	10/27/2009	370	0.00	3.72	-3.12	0.60	Redeem
Federated Mortgage Fund Inst Shares	31428J887	306.623000	01/10/2008	10/27/2009	656	0.00	3,032.50	-3,047.83	-15.33	Redeem

Teresa Treat Stearns Charitable Trust

Account #: 8118

Tax Worksheet From 7/1/2009 to 6/30/2010

Trust Category: Charitable Trust

Dates Open: 1/1/1968 to Present

Trust Year End: June

Date Printed: 08/05/2010

Admin Officer: Susan Ahlers Leman/ Dianne Den...

Invest Officer: WMG Moderate Growth

Tax State: Iowa

Tax ID: 42-6099826

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federated U S Gov't Bond Fund	314284100	283.94	2000	07/23/2008	10/27/2009	461	3,197.19	-3,120.53	76.66	Redeem
FHLB 4.00% Due 11-13-2009	3133MTRK6	50,000	000000	02/09/2005	11/13/2009	1,738	50,000.00	-50,480.00	-480.00	Matured
Hotchkiss & Wiley Mid Cap Value	44134R800	39	072000	01/10/2008	02/09/2010	761	712.29	-736.51	-24.22	Redeem
Wertz Value Portfolio	94904P203	14	224000	10/22/2008	02/09/2010	475	336.26	-272.11	64.15	Redeem
Dodge & Cox Stock	256219106	13	094000	09/16/2003	06/17/2010	2,466	1,260.83	-1,444.74	-183.91	Redeem
Fidelity Advisor Small Cap	315805655	79	614000	07/26/2005	06/17/2010	1,787	1,855.80	-2,168.69	-312.89	Redeem
Hotchkiss & Wiley Mid Cap Value	44134R800	133	983000	01/10/2008	06/17/2010	889	2,659.57	-2,525.58	133.99	Redeem
Longleaf Partners International Fund	543069405	88	844000	07/23/2008	06/17/2010	694	1,172.74	-1,507.68	-334.94	Redeem
Royce Total Return Inst	780905717	110	777000	12/10/2003	06/17/2010	2,381	1,256.21	-1,157.21	99.00	Redeem
Wertz Value Portfolio	94904P203	91	324000	10/22/2008	06/17/2010	603	2,335.15	-1,747.03	588.12	Redeem
Federated Intermediate Corporate Bond Fund Inst. Shs.	31420C407	18	492000	10/16/2007	06/17/2010	975	183.63	-183.81	-0.18	Redeem
Goldman Sachs High Yield Bond Inst Shares	38141W679	9	280000	01/10/2008	06/17/2010	889	64.31	-69.04	-4.73	Redeem

Cost Basis

Principal

Income

Days Held

Date Sold

Acquired

Shares/Par

Cusip

Description of Security

Long-Term

Individual Transactions Total

Long-Term Total

Individual Transactions Total

TERESA TREAT STEARNS TRUST SCHOLARSHIP

This scholarship shall be known as the Teresa Treat Stearns Scholarship.

The applicant must be a graduate of Webster City, Iowa High School and registered at a major accredited college, university, or vocational school.

The amount of the award will be determined each year dependent upon the income produced by the permanent scholarship fund. The awards can vary in the amount.

There will be multiple grants, with the Advisory Trustees making that determination annually after a review of the applications and the amount of funds available for distribution.

The awards shall be allocated by providing one-half of the scholarship for the first semester with the remaining one-half provided for the second semester. The Advisory Trustees may require evidence of successful completion of each semester. Should the individual receiving a scholarship fail to complete a semester, any or all of the money refunded shall be returned to the Teresa Treat Stearns Trust treasury. The Advisory Trustees shall be the sole determiner of that success or lack thereof.

The Advisory Trustees shall establish criteria for eligibility of students for recipients of these scholarships. They shall include such factors as demonstrated qualities of good citizenship; academic responsibility as correlated with capability; and the ability to succeed in post high school education at either vocational, technical college or university level. Eligibility shall be open to all who qualify, regardless of race, creed, sex or national origin.

Students, who are in the junior or senior year of college, or second year of a two-year vocational program, will be given priority. Students entering their sophomore year may be eligible for funds, if they are available. The Advisory Trustees may in special situations, provide funds for those in one-year vocational programs.

To apply for this scholarship in succeeding years, students should contact the First American Bank-Fort Dodge-Wealth Management Group. Students may reapply even if they did not receive this scholarship the first year of application.

This application must be turned into the First American Bank-Fort Dodge or Webster City by May 21st. It must be filled out in full by the applicant himself/herself and be complete to be considered for the scholarship.

TERESA TREAT STEARNS TRUST SCHOLARSHIP

(Application due May 21st Applications received after this date will not be considered.)

Mail Applications to:

First American Bank
Attn: Dianne Dennis
1207 Central Ave
Fort Dodge IA 50501

Name _____ Date _____

Home address _____

Phone _____

Email address _____

Parents or Guardian _____

Date of High School graduation: _____

Did you graduate from Webster City, IA High School? _____ yes _____ no

College you will be attending: _____

University ID# _____ Or Social Security # _____

As of September _____ (Year), you will be considered:

- 1) By your College to be a: Sophomore _____
Junior _____
Senior _____

- 2) By your Vocational school as being in your: First year _____
Second year _____

Number of course hours completed as of June, 201__ : _____

Number of Hours enrolled for the next semester: _____

Expected graduation date: _____

Current College GPA: _____ Course Major: _____

Application Requirements:

1. **Attach two** current written personal references: (Must be on letterhead & Signed)
 - a. Current academic;
 - b. Non-family friend or employer, who can best describe your particular attributes and/or special situation.
2. Also, attach a brief summary of your activities in high school, in college, and in the community. Please also attach photo

Signature of applicant: _____

Date: _____

Form 990-PF . Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dodge & Cox stock	325.	0.	325.
Federated Intermediate Corporate Bond Fund	4,641.	0.	4,641.
Federated Intl High Income Fund	476.	0.	476.
Federated Mortgage Fund Inst	4,590.	0.	4,590.
Federated US Govt Bond Fund	979.	551.	428.
FHLB bonds	3,051.	0.	3,051.
First American Focus Fund	1,141.	0.	1,141.
Goldman Sachs Absolute Return	28.	0.	28.
Goldman Sachs High Yield Bond	2,173.	0.	2,173.
Hotchkis & Wiley Mid Cap	209.	0.	209.
Legg Mason Capital Management	446.	0.	446.
Money Market Funds	35.	0.	35.
Oakmark International	310.	0.	310.
Prior year dividends rec'd current year	<344.>	0.	<344.>
Royce Total Return Inst	250.	0.	250.
Short-term capital gain dividends	113.	0.	113.
Third Avenue Real Estate	260.	0.	260.
Vanguard Emerging Markets	261.	0.	261.
Total to Fm 990-PF, Part I, ln 4	18,944.	551.	18,393.

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax & accounting fees	375.	375.		0.
To Form 990-PF, Pg 1, ln 16b	375.	375.		0.

Form 990-PF	Taxes			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Excise tax refund	<163.>	0.			0.
To Form 990-PF, Pg 1, ln 18	<163.>	0.			0.

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign taxes	88.	88.			0.
Focus Fund investment expenses	333.	333.			0.
To Form 990-PF, Pg 1, ln 23	421.	421.			0.

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement	5
Description	Amount				
Common trust fund net capital loss & expenses passed through to taxpayer	4,182.				
Total to Form 990-PF, Part III, line 3	4,182.				

Form 990-PF	Other Decreases in Net Assets or Fund Balances			Statement	6
Description	Amount				
Taxable dividends received in a prior year	71.				
Total to Form 990-PF, Part III, line 5	71.				

Form 990-PF . U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US govt agency bonds	X		50,680.	50,220.
Total U.S. Government Obligations			50,680.	50,220.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			50,680.	50,220.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Mutual funds-equity	335,325.	356,522.
Total to Form 990-PF, Part II, line 10b	335,325.	356,522.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Mutual funds-fixed income	253,166.	264,439.
Total to Form 990-PF, Part II, line 10c	253,166.	264,439.

Form 990-PF , Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Kevin Barnefuss Webster City, IA 50595	Director 1.00	0.	0. 0.
Marjorie Groves Webster City, IA 50595	Director 1.00	0.	0. 0.
Roger Lenz Webster City, IA 50595	Director 1.00	0.	0. 0.
Dorothy Bohan Webster City, IA 50595	Director 1.00	0.	0. 0.
Gayle Olson Webster City, IA 50595	Director 1.00	0.	0. 0.
First American Bank 1207 Central Ave Fort Dodge, IA 50501	Trustee 1.00	8,825.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		8,825.	0. 0.

Form 990-PF . . . Grants and Contributions . . . Statement 11
Paid During the Year

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
All Cultures Equal Webster City, IA 50595	None Educational grant	Public charity	600.
Asbury Learning Center Webster City, IA 50595	None Educational grant	Public charity	335.
American College of Hairstyling Des Moines, IA 50309	None Scholarship	School	1,250.
Drake University Des Moines, IA 50311	None Scholarship	School	2,500.
Iowa State University Ames, IA 50011	None Scholarship	School	10,000.
University of Northern Iowa Cedar Falls, IA 50614	None Scholarship	School	6,250.
Wartburg College Waverly, IA 50677	None Scholarship	School	2,500.
Youth & Family Center of Hamilton County Webster City, IA 50595	None Educational grant	Public charity	3,000.

<u>Teresa Treat Stearns Trust</u>			<u>42-6099826</u>
Riverview Early Childhood Center Webster City, IA 50595	None Educational grant	Public charity	1,515.
Simpson College Indianola, IA 50125	None Scholarship	School	2,500.
Webster City Day Care Center Webster City, IA 50595	None Educational grant	Public charity	3,000.
Total to Form 990-PF, Part XV, line 3a			<u><u>33,450.</u></u>