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Form **990-EZ****Short Form**
Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)
▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements**Open to Public Inspection****A** For the 2009 calendar year, or tax year beginning 7/01, 2009, and ending 6/30, 2010

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	C Please use IRS label or print or type. See Specific Instructions. WATERLOO EXCHANGE CLUB P.O. BOX 1404 WATERLOO, IA 50704-1404	D Employer identification number 42-6121481
		E Telephone number (319) 233-3318
		F Group Exemption Number 1097

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method ☒ Cash ☐ Accrual
Other (specify) ▶**I** Website: ▶ N/A**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)**J** Tax-exempt status (check only one) — ☒ 501(c) (4) (insert no.) ☐ 4947(a)(1) or ☐ 527**K** Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ **71,907.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

1 Contributions, gifts, grants, and similar amounts received	1	
2 Program service revenue including government fees and contracts	2	
3 Membership dues and assessments	3	37,662.
4 Investment income	4	109.
5a Gross amount from sale of assets other than inventory	5a	
b Less: cost or other basis and sales expenses	5b	
c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐		
a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	33,840.
b Less: direct expenses other than fundraising expenses	6b	2,971.
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	30,869.
7a Gross sales of inventory, less returns and allowances	7a	
b Less: cost of goods sold	7b	
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8 Other revenue (describe ▶ <u>See Statement 1</u>)	8	296.
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	68,936.
10 Grants and similar amounts paid (attach schedule)	10	15,955.
11 Benefits paid to or for members	11	
12 Salaries, other compensation, and employee benefits	12	
13 Professional fees and other payments to independent contractors	13	
14 Occupancy, rent, utilities, and maintenance	14	
15 Printing, publications, postage, and shipping	15	869.
16 Other expenses (describe ▶ <u>See Statement 3</u>)	16	48,737.
17 Total expenses. Add lines 10 through 16	17	65,561.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	3,375.
19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	31,410.
20 Other changes in net assets or fund balances (attach explanation)	20	
21 Net assets or fund balances at end of year. Combine lines 18 through 20	21	34,785.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	31,410.	34,785.
23 Land and buildings		
24 Other assets (describe ▶ _____)		
25 Total assets	31,410.	34,785.
26 Total liabilities (describe ▶ _____)	0.	0.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	31,410.	34,785.

BAA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 990-EZ (2009)

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Part III Statement of Program Service Accomplishments (See the instructions.)What is the organization's primary exempt purpose? To provide community service.

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

Expenses
(Required for section 501(c)(3) and (4) organizations and section 4947(a)(1) trusts, optional for others)

28	To work toward prevention of child abuse and support other youth activities.		
	(Grants \$ 14,455.) If this amount includes foreign grants, check here ☐	28a	19,323.
29	To promote citizenship and other community activities.		
	(Grants \$ 1,500.) If this amount includes foreign grants, check here ☐	29a	2,575.
30	To promote crime prevention and fire prevention.		
	(Grants \$) If this amount includes foreign grants, check here ☐	30a	1,198.
31	Other program services (attach schedule) See Statement 4		
	(Grants \$) If this amount includes foreign grants, check here ☐	31a	634.
32	Total program service expenses (add lines 28a through 31a)	32	23,730.

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instrs.)

(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 and other allowances
SHARON DROSTE WATERLOO, IA 50703	President 4.00	0.	0.	0.
GLEND A HUSOME WATERLOO, IA 50703	President-Elect 2.00	0.	0.	0.
WANDA MARTIN WATERLOO, IA 50703	Secretary 3.00	0.	0.	0.
MONICA HAAG WATERLOO, IA 50701	Treasurer 3.00	0.	0.	0.
ELIZABETH HUFFMAN WATERLOO, IA 50701	Vice President 2.00	0.	0.	0.
DON MCGRIFF WATERLOO, IA 50701	Past President 1.00	0.	0.	0.
STEVE HARTY WATERLOO, IA 50701	Director - 1 yr 1.00	0.	0.	0.
GALEN HOWSHARE WATERLOO, IA 50701	Director - 1 yr 1.00	0.	0.	0.
ANN KLINE WATERLOO, IA 50701	Director - 1 yr 1.00	0.	0.	0.
PAT COLE WATERLOO, IA 50701	Director - 2 yr 1.00	0.	0.	0.
JACKIE WAGNER WATERLOO, IA 50701	Director - 2 yr 1.00	0.	0.	0.
JOHN WOODS WARERLOO, IA 50701	Director - 2 yr 1.00	0.	0.	0.

Part V Other Information (Note the statement requirements in the instrs for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions 37a 0.		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 38b N/A		
39 Section 501(c)(7) organizations Enter		
a Initiation fees and capital contributions included on line 9 39a N/A		
b Gross receipts, included on line 9, for public use of club facilities 39b N/A		
40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 N/A , section 4912 N/A ; section 4955 N/A		
b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I 40b		X
c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.		
d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization 0.		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T 40e		X
41 List the states with which a copy of this return is filed None		

42a The organization's books are in care of **MONICA HAAG** Telephone no **(319) 233-3318**
 Located at **500 EAST 4TH STREET, SUITE 300 WATERLOO IA** ZIP + 4 **50703**

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
 If 'Yes,' enter the name of the foreign country

	Yes	No
42b		X
42c		X

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.**

c At any time during the calendar year, did the organization maintain an office outside of the U S ?
 If 'Yes,' enter the name of the foreign country

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year

☐ N/A
43 N/A

44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

	Yes	No
44		X

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ

	Yes	No
45		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- | | Yes | No |
|--|------------|----|
| 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I | 46 | |
| 47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II | 47 | |
| 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E | 48 | |
| 49a Did the organization make any transfers to an exempt non-charitable related organization? | 49a | |
| b If 'Yes,' was the related organization a section 527 organization? | 49b | |

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances

f Total number of other employees paid over \$100,000 ▶ _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶ _____

Sign Here

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

Signature of officer: Monica M Haag Date: 11/15/10

Type or print name and title: Monica M Haag, Treasurer

Paid Preparer's Use Only

Preparer's signature: Self-Prepared Date: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: _____

Check if self-employed: ☒ Preparer's Identifying Number (See instructions): _____

EIN: _____ Phone no: _____

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☒ No

BAA

Form 990-EZ (2009)

Department of the Treasury
Internal Revenue Service

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

Employer identification number

WATERLOO EXCHANGE CLUB

42-6121481

Part I

Fundraising Activities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 17. Form 990EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|---|--|
| ☐ Mail solicitations | ☐ Solicitation of non-government grants |
| ☐ Internet and email solicitations | ☐ Solicitation of government grants |
| ☐ Phone solicitations | ☐ Special fundraising events |
| ☐ In-person solicitations | |

- 2a** Did the organization have written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes ☐ No

- b** If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col.(i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

- 3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

REVENUE		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Home & Garden (event type)	Rock & Roll Da (event type)	(total number)	(Add col (a) through col (c))
	1 Gross receipts	26,150.	7,690.		33,840.
	2 Less: Charitable contributions				
	3 Gross income (line 1 minus line 2)	26,150.	7,690.		33,840.
DIRECT EXPENSES	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	1,296.	1,675.		2,971.
	10 Direct expense summary Add lines 4- through 9 in column (d)				2,971.
	11 Net income summary. Combine lines 3, column (d) and line 10				30,869.

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

REVENUE		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
DIRECT EXPENSES	1 Gross revenue				
	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d)				
	8 Net gaming income summary Combine lines 1, column (d) and line 7				

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states?

b If 'No,' explain:

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If 'Yes,' explain:

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

	YES	NO
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in**a** The organization's facility**13a** %**b** An outside facility**13b** %**14** Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name: ▶ _____

Address ▶ _____

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue?**15a****b** If 'Yes,' enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____**c** If 'Yes,' enter name and address of the third party

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided: ▶ _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?**17a****b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Client 34950

WATERLOO EXCHANGE CLUB

42-6121481

Statement 1
Form 990-EZ, Part I, Line 8
Other Revenue

Memorials and misc

Total \$ 296.
\$ 296.**Statement 2**
Form 990-EZ, Part I, Line 10
Grants and Similar Amounts Paid

Class of Activity:	Youth Activities	
Donee's Name:	Family & Children's Council	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 6,500.
Class of Activity:	Community Welfare	
Donee's Name:	Salvation Army	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 1,200.
Class of Activity:	Youth Activities	
Donee's Name:	WCSD Music	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 2,825.
Class of Activity:	Youth Activities	
Donee's Name:	Columbus High School	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 540.
Class of Activity:	Youth Activities	
Donee's Name:	East High School Debate Team	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 250.
Class of Activity:	Youth Activities	
Donee's Name:	Quakerdale	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 250.
Class of Activity:	Youth Activities	
Donee's Name:	Boy Scouts	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 240.
Class of Activity:	Youth Activities	
Donee's Name:	Expo High School	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 500.
Class of Activity:	Americanism	
Donee's Name:	Grout Museum District	
	Waterloo, IA 50703	
Cash Amount Given:		\$ 300.

Client 34950

WATERLOO EXCHANGE CLUB

42-6121481

Statement 2 (continued)
Form 990-EZ, Part I, Line 10
Grants and Similar Amounts Paid

Class of Activity:	Youth Activities		
Donee's Name:	Waterloo Community Schools Trolley Kids		
	Waterloo, IA 50703		
Cash Amount Given:		\$	1,000.
Class of Activity:	Youth Activities		
Donee's Name:	YWCA		
	Waterloo, IA 50703		
Cash Amount Given:		\$	500.
Class of Activity:	Youth Activities		
Donee's Name:	Waterloo Foster Kids program		
	Waterloo, IA 50703		
Cash Amount Given:		\$	850.
Class of Activity:	Youth Activities		
Donee's Name:	Cedar Falls Exchange - Toys for Tots		
Cash Amount Given:		\$	500.
Class of Activity:	Youth Activities		
Donee's Name:	Sunrise Exchange Club - Petting Zoo		
Cash Amount Given:		\$	500.

Statement 3
Form 990-EZ, Part I, Line 16
Other Expenses

Americanism Projects	\$	634.
Community Service Projects		1,075.
Conferences, Conventions, and Meetings		30,202.
Crime & Fire Prevention		1,198.
Insurance		375.
National & District Dues		9,280.
Supplies & Misc expense		1,105.
Youth Activities		4,868.
Total	\$	48,737.

Statement 4
Form 990-EZ, Part III, Line 31
Statement of Program Service Accomplishments

Description	Grants	Program Service Expenses
To provide assistance to public parks and Americanism projects.		634.
Includes Foreign Grants: No		
Total	\$ 0.	\$ 634.