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INTERNAL REVENUE SERVICE

Form **990-PF**

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

OMB No 1545-0052

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

12/01, 2009, and ending

11/30, 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

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE
FOUNDATION (50-16-101-3811900)

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

BANK OF AMERICA, N.A. P.O. BOX 831041

City or town, state, and ZIP code

DALLAS, TX 75283-1041

A Employer identification number

43-6223957

B Telephone number (see page 10 of the instructions)

(800) 357-7094

C If exemption application is
pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the
85% test, check here and attach
computation ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end
of year (from Part II, col (c), line
16) \$ 3,072,844

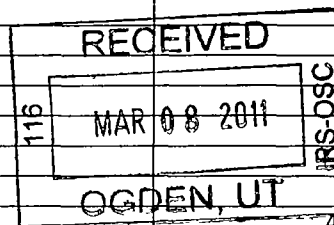
J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	62,970.	62,970.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,734.			
b Gross sales price for all assets on line 6a	3,723.			
7 Capital gain net income (from Part IV, line 2)		5,734.		
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) (attach schedule)				
11 Other income (attach schedule)	809.			STMT 2
12 Total. Add lines 1 through 11	69,513.	68,704.		
13 Compensation of officers, directors, trustees, etc.	24,793.	14,876.		9,917.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	900.	NONE	NONE	900.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	847.	847.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	615.	120.		495.
24 Total operating and administrative expenses Add lines 13 through 23	27,155.	15,843.	NONE	11,312.
25 Contributions, gifts, grants paid	21,300.			21,300.
26 Total expenses and disbursements Add lines 24 and 25	48,455.	15,843.	NONE	32,612.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	21,058.			
b Net investment income (if negative, enter -0-)		52,861.		
c Adjusted net income (if negative, enter -0-)				



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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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		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	156,982.	175,256.	175,256.	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	199,132.	199,132.	210,746.	
	b	Investments - corporate stock (attach schedule)	152,904.	152,904.	143,340.	
	c	Investments - corporate bonds (attach schedule)	302,188.	302,189.	322,015.	
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	2,105,222.	2,108,000.	2,221,487.	
14		Land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,916,428.	2,937,481.	3,072,844.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Foundations that follow SFAS 117, check here ☐	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	2,916,428.	2,937,481.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		NONE		
	30	Total net assets or fund balances (see page 17 of the instructions)	2,916,428.	2,937,481.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,916,428.	2,937,481.		

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	2,916,428.
2	Enter amount from Part I, line 27a	2	21,058.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,937,486.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	5.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,937,481.

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 SEE PART IV DETAIL					
b					
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					
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					
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	5,734.	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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.

(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	30,272.	2,486,062.	0.01217668747
2007	131,927.	2,946,147.	0.04477950353
2006	98,742.	3,330,360.	0.02964904695
2005	82,723.	3,068,744.	0.02695663112
2004	206,140.	2,896,817.	0.07116086380
2 Total of line 1, column (d)			2 0.18472273287
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 0.03694454657
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,868,761.
5 Multiply line 4 by line 3			5 105,985.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 529.
7 Add lines 5 and 6			7 106,514.
8 Enter qualifying distributions from Part XII, line 4 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.			8 32,612.

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 ☐ and enter "N/A" on line 1		1	1,057.	
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	1,057.	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
3 Add lines 1 and 2				
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,057.	
6 Credits/Payments		7	1,600.	
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a			1,600.
b Exempt foreign organizations-tax withheld at source	6b			NONE
c Tax paid with application for extension of time to file (Form 8868)	6c			NONE
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d		7	1,600.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	543.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 543. Refunded ☐		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?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ STMT 7		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ none				
14	The books are in care of ☐ BANK OF AMERICA, N.A. Telephone no ☐ (816) 292-4300			
	Located at ☐ 1200 MAIN ST, 14TH FL, KANSAS CITY, MO ZIP + 4 ☐ 64105-2100			
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			

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
SEE STATEMENT 8		24,793.	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see 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		NONE

Total number of others receiving over \$50,000 for professional services 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.

	Expenses
1 NONE	
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 2

	Amount
1 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	2,912,448.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,912,448.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,912,448.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	43,687.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,868,761.
6	Minimum investment return. Enter 5% of line 5	6	143,438.

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	143,438.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,057.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,381.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	142,381.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	142,381.

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	32,612.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	32,612.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,612.

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				142,381.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	48,641.			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	48,641.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 32,612.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				32,612.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	48,641.			48,641.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				61,128.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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:

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 10				
Total			▶ 3a	21,300.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form **990-PF** (2009)

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	(d) Amount	
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					
4	Dividends and interest from securities			14	62,970.	
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	5,734.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a					
b	EXCISE TAX REFUND			14	809.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				69,513.	
13	Total. Add line 12, columns (b), (d), and (e)				69,513.	69,513.

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

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

[illegible]

Form

6781Department of the Treasury
Internal Revenue Service**Gains and Losses From Section 1256
Contracts and Straddles**

▶ Attach to your tax return.

OMB No 1545-0644

2009Attachment
Sequence No **82**Name(s) shown on tax return **LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE
FOUNDATION (50-16-101-3811900)**Identifying number
43-6223957

Check all applicable boxes (see instructions)

A
B

Mixed straddle election

C
D

Mixed straddle account election

Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 SEE STATEMENT 11		2,011.
2 Add the amounts on line 1 in columns (b) and (c)	2 ()	2,011.
3 Net gain or (loss) Combine line 2, columns (b) and (c)	3	2,011.
4 Form 1099-B adjustments See instructions and attach schedule	4	
5 Combine lines 3 and 4	5	2,011.
Note. If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions		
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7 Combine lines 5 and 6	7	2,011.
8 Short-term capital gain or (loss). Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	804.
9 Long-term capital gain or (loss). Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)	9	1,207.

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components**Section A - Losses From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11a ()	
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11b ()	

Section B - Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain If column (d) is more than (e), enter difference Otherwise, enter -0-
12					
13a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain If column (c) is more than (d), enter difference Otherwise, enter -0-
14				

For Paperwork Reduction Act Notice, see page 4.

Form **6781** (2009)

JSA

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-

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ASSURED GTY MUN HLDGS INC NT PFD 6.250	1,563.	1,563.
BOEING CAP CORP SR NT	3,050.	3,050.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	1,078.	1,078.
CMG ULTRA SHORT TERM BOND FUND	4,032.	4,032.
COLUMBIA LARGE CAP VALUE FUND CLASS Z SH	5,029.	5,029.
COLUMBIA MARSICO GROWTH FUND CLASS Z SHA	1,474.	1,474.
COLUMBIA LARGE CAP ENHANCED CORE FUND CL	3,903.	3,903.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	3,836.	3,836.
COLUMBIA MARSICO INT'L OPPORTUNITIES FD	1,140.	1,140.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	1,375.	1,375.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	494.	494.
FEDERAL HOME LN MTG CORP MTN CALL 12/8/0	2,375.	2,375.
FINANCIAL SEC ASSURN HLDGS LTD PFD 6.250	1,563.	1,563.
GENERAL ELEC CAP CORP PUBLIC INCOME NT P	3,050.	3,050.
GENERAL ELEC CAP CORP MTN SER A	3,000.	3,000.
ISHARES IBOX \$ HIGH YIELD CORP BD FUND	2,434.	2,434.
MORGAN STANLEY CAP TR III CAP SEC PFD 6.	3,125.	3,125.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	747.	747.
POWERSHARES DB COMMODITY INDEX TRACKING	20.	20.
UNITED STATES TREAS NT DTD 02/15/01 5.00	2,500.	2,500.
UNITED STATES TREAS NT DTD 05/01/06 4.87	2,438.	2,438.
UNITED STATES TREAS NT DTD 05/15/06 5.12	2,563.	2,563.
UNITED TECHNOLOGIES CORP NT	2,438.	2,438.
VANGUARD TOTAL BD MARKET ETF	1,850.	1,850.
VANGUARD INTL EQUITY INDEX FDS VANGUARD	487.	487.
VERIZON COMMUNICATIONS INC SR UNSECD NT	3,263.	3,263.
WACHOVIA CORP NEW SUB NT	3,938.	3,938.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	205.	205.
	-----	-----
TOTAL	62,970.	62,970.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	809.

TOTALS	809.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	900.			900.
	-----	-----	-----	-----
TOTALS	900.	NONE	NONE	900.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	725.	725.
FOREIGN TAXES ON NONQUALIFIED	122.	122.
	-----	-----
TOTALS	847.	847.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE GRANTMAKING EXPENSES	120. 495.	120.	495.
TOTALS	615.	120.	495.
	=====	=====	=====

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE

43-6223957

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
NET ROUNDING DIFFERENCE	5.

TOTAL	5.
	=====

STATEMENT 6

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE

43-6223957

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MO

STATEMENT 7

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE

43-6223957

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 219119

KANSAS CITY, MO 64121-9119

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 24,793.

TOTAL COMPENSATION:

24,793.

=====

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE
FORM 990PF, PART XV - LINES 2a - 2d

43-6223957

=====

RECIPIENT NAME:

SPENCE HEDDENS - C/O BANK OF AMERICA

ADDRESS:

PO BOX 219119

KANSAS CITY, MO 64121-9119

RECIPIENT'S PHONE NUMBER: 816-292-4300

FORM, INFORMATION AND MATERIALS:

LETTER FORMAT

SUBMISSION DEADLINES:

VARIOUS TIMES DURING THE YEAR

RESTRICTIONS OR LIMITATIONS ON AWARDS:

ONLY TO ORGANIZATIONS DESCRIBED IN SECTIONS

170 (c) AND 2055 OF THE INTERNAL REVENUE CODE

STATEMENT 9

RECIPIENT NAME:
PAUL MESSNER PUPPETS,
INC.
ADDRESS:
1006 LINWOOD BLVD
KANSAS CITY, MO 64109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
KANSAS CITY CHORALE
ADDRESS:
5601 WYANDOTTE STE 412
KANSAS CITY, MO 64171-7993
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
IMAGO DEI ARTS
ADDRESS:
1015 MINNESOTA AVE
KANSAS CITY, KS 66101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNDERWRITE SUPPORT KANSAS CITY CONTRACT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 6,300.

TOTAL GRANTS PAID: 21,300.
=====

FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	LOSS	GAIN

DB COMMODITY INDEX FD		OPEN				2,011.

TOTAL GAINS AND LOSSES						2,011.
=====						

LOUIS AND ELIZABETH NAVE FLARSHEIM

43-6223957

Balance Sheet

11/30/2010

Bank of America



Cusip	Asset	Units	Basis	Market Value
04623A304	ASSURED GTY MUN HLDGS INC	2000 000	50,960.00	45,400 00
097014AD6	BOEING CAP CORP	50000 000	51,114 50	50,711.50
197199763	COLUMBIA ACORN INTL SELECT	2657 690	75,000 00	69,950 40
197199854	COLUMBIA ACORN SELECT FUND	1847 746	50,000 00	49,704 37
19765E823	CMG ULTRA SHORT TERM BOND	16087.725	150,000 00	145,915.67
19765H149	COLUMBIA LARGE CAP VALUE FUND	32338 998	375,597.24	345,703 89
19765H180	COLUMBIA MARSICO GROWTH FUND	25629 454	331,659 97	504,131 36
19765H347	COLUMBIA LARGE CAP ENHANCED	23899 363	354,188 56	275,081 67
19765H586	COLUMBIA INTERNATIONAL VALUE	9456 173	173,897 54	128,131 14
19765H636	COLUMBIA MARSICO INTERNATIONAL	9554 101	105,000 00	109,490 00
19765J400	COLUMBIA MARSICO 21ST CENTURY	6613 757	100,000.00	84,854 50
19765J608	COLUMBIA MID CAP INDEX FUND	12816 202	94,327 25	140,465.57
19765J814	COLUMBIA SMALL CAP INDEX FUND	4326 329	70,000 00	70,432 64
19765P596	COLUMBIA SMALL CAP GROWTH I	4060 639	75,000 00	119,464 00
3128X2EV3	FEDERAL HOME LN MTG CORP	50000 000	50,124 00	50,047 00
369622519	GENERAL ELEC CAP CORP	2000 000	51,756 00	50,740 00
36962GYY4	GENERAL ELEC CAP CORP	50000 000	51,077 50	53,608 00
464288513	ISHARES IBOXX \$ HIGH YIELD CORP	325 000	24,771 50	28,921 75
617460209	MORGAN STANLEY CAP TR III	2000 000	50,188 00	47,200 00
722005220	PIMCO FOREIGN BOND FUND	2853 881	25,000 00	30,736 30
73935S105	POWERSHARES DB COMMODITY	1150 000	28,021 00	28,830 50
9128276T4	UNITED STATES TREAS NT	50000 000	49,675 78	50,496 00
912828FD7	UNITED STATES TREAS NT	50000 000	49,662 11	50,965 00
912828FF2	UNITED STATES TREAS NT	50000 000	49,669 92	59,238 50
913017BH1	UNITED TECHNOLOGIES CORP	50000 000	50,262 00	56,536 50
921937835	VANGUARD TOTAL BD MARKET	650 000	50,193 00	53,241 50
922042858	VANGUARD INTL EQUITY INDEX FDS	800 000	25,344 00	36,432 00
92343VAJ3	VERIZON COMMUNICATIONS INC	75000 000	74,736 00	80,448 00
929903AJ1	WACHOVIA CORP	75000 000	74,998 50	80,710 50
	Cash/Cash Equivalent	175256 170	175,256 17	175,256 17
		Totals	2,937,480 54	3,072,844 42

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					297.	
		TOTAL SHORT-TERM GAIN FROM FORM 6781					804.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,855.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					571.	
		TOTAL LONG-TERM GAIN FROM FORM 6781					1,207.	
TOTAL GAIN (LOSS)							----- 5,734. =====	