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

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: **ROBERT E. LONG ENDOWMENT TRUST**

Number and street (or P O box number if mail is not delivered to street address): **1120 SOUTH 101ST STREET**

Room/suite: _____

City or town, state, and ZIP code: **OMAHA, NE 68124**

A Employer identification number: **26-2669040**

B Telephone number (see page 10 of the instructions): **(402) 221-0122**

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) ▶ \$ **1,859,404.**

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

SCANNED MAY 19 2011

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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input 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		39,419.	39,419.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,916.			
b Gross sales price for all assets on line 6a		74,002.			
7 Capital gain net income (from Part IV, line 2)			2,916.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		320.	320.		STMT 3
12 Total. Add lines 1 through 11		42,655.	42,655.		
13 Compensation of officers, directors, trustees, etc		25,794.	20,635.		5,159.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 4		450.	360.	NONE	90.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5		1,336.	714.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 6		4.	3.		1.
24 Total operating and administrative expenses. Add lines 13 through 23		27,584.	21,712.	NONE	5,250.
25 Contributions, gifts, grants paid		100,000.			100,000.
26 Total expenses and disbursements. Add lines 24 and 25		127,584.	21,712.	NONE	105,250.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-84,929.			
b Net investment income (if negative, enter -0-)			20,943.		
c Adjusted net income (if negative, enter -0-)					

3 S
P 18

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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	33,020.	10,734.	10,734.			
	2	Savings and temporary cash investments						
	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 15 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)						
	b	Investments - corporate stock (attach schedule)						
	c	Investments - corporate bonds (attach schedule)						
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶						
	12	Investments - mortgage loans						
	13	Investments - other (attach schedule)	1,759,724.	1,697,007.	1,846,963.			
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶						
15	Other assets (describe ▶ STMT 7)	1,635.	1,707.	1,707.				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,794,379.	1,709,448.	1,859,404.				
Liabilities	17	Accounts payable and accrued expenses						
	18	Grants payable						
	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable (attach schedule)						
	22	Other liabilities (describe ▶)						
23	Total liabilities (add lines 17 through 22)							
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted						
	25	Temporarily restricted						
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>							
	27	Capital stock, trust principal, or current funds	1,794,379.	1,709,448.				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds							
30	Total net assets or fund balances (see page 17 of the instructions)	1,794,379.	1,709,448.					
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,794,379.	1,709,448.					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,794,379.
2	Enter amount from Part I, line 27a	2	-84,929.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,709,450.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,709,448.

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			(l) 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	2,916.	
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.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	92,249.	1,644,196.	0.05610584140
2008	54,679.	1,737,787.	0.03146473072
2007			
2006			
2005			
2 Total of line 1, column (d)			0.08757057212
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			0.04378528606
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,773,019.
5 Multiply line 4 by line 3			77,632.
6 Enter 1% of net investment income (1% of Part I, line 27b)			209.
7 Add lines 5 and 6			77,841.
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.			105,250.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 1a-c, 2, 3, 4, 5, 6a-d, 7, 8, 9, 10, 11. Values include 209, NONE, 311, 102.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, Yes, and No. Includes sub-rows 1a-c, 2, 3, 4a-b, 5, 6, 7, 8a-b, 9, 10. Values include X, STMT 9.

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> SEE STATEMENT 10 Telephone no. <input type="checkbox"/>	Located at <input type="checkbox"/> ZIP + 4 <input type="checkbox"/>		
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			<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country		Yes	No X

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 page 22 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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 2010 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 2010)	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 2010?	4b	X

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 **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		25,794.	-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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,760,606.
b	Average of monthly cash balances	1b	39,413.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,800,019.
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	1,800,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	27,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,773,019.
6	Minimum investment return. Enter 5% of line 5	6	88,651.

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	88,651.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	209.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	209.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,442.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	88,442.
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	88,442.

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	105,250.
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	105,250.
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	209.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	105,041.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				88,442.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			21,324.	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 105,250.				
a Applied to 2009, but not more than line 2a			21,324.	
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 2010 distributable amount				83,926.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
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 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4,516.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

Table with columns: Tax year (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% of line 2a; c Qualifying distributions from Part XII, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test - enter (1) Value of all assets, (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test - enter (1) Total support other than gross investment income, (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).)

N/A

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.

N/A

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:

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

c Any submission deadlines:

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

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)	<small>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</small>	<small>Foundation status of recipient</small>	<small>Purpose of grant or contribution</small>	<small>Amount</small>
a <i>Paid during the year</i> SEE STATEMENT 12				
Total ▶ 3a				100,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's EIN Firm's address Phone no

**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 CAPITAL GAIN DIVIDENDS					580.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					967.	
7,800.00		717.572 FEDERATED US GOVT SEC 1-3 YR CL PROPERTY TYPE: SECURITIES 7,800.00					03/03/2009	05/27/2010
22,200.00		2042.318 FEDERATED US GOVT SEC 1-3 YR CL PROPERTY TYPE: SECURITIES 22,200.00					04/06/2009	05/27/2010
6,118.00		513.294 FEDERATED US GOVT SEC 2-5 YR IS PROPERTY TYPE: SECURITIES 5,872.00					08/19/2008	05/27/2010
23,882.00		2003.484 FEDERATED US GOVT SEC 2-5 YR IS PROPERTY TYPE: SECURITIES 23,000.00					09/30/2008	05/27/2010
		.0217 FRONTIER COMMUNICATIONS CORPORATIO PROPERTY TYPE: SECURITIES					08/11/2008	07/13/2010
1.00		.1925 FRONTIER COMMUNICATIONS CORPORATIO PROPERTY TYPE: SECURITIES 2.00					08/11/2008	08/10/2010
418.00		54.995 FRONTIER COMMUNICATIONS CORPORATI PROPERTY TYPE: SECURITIES 505.00					08/11/2008	08/17/2010
228.00		30.005 FRONTIER COMMUNICATIONS CORPORATI PROPERTY TYPE: SECURITIES 212.00					03/03/2009	08/17/2010
11,808.00		177. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES 11,495.00					06/03/2009	08/27/2010

**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 GAIN (LOSS)							----- 2,916. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INCORPORATED	287.	287.
ABBOTT LABS COM	370.	370.
AUTOMATIC DATA PROCESSING COM	430.	430.
AMERICAN FUNDS CAPITAL WORLD G&I F SHARE	3,129.	3,129.
CHUBB CORP COM	380.	380.
COLOROX CO COM	563.	563.
COCA COLA CO COM	440.	440.
COLGATE PALMOLIVE CO COM	337.	337.
REAL EST SECURITIES PORT DFA FUND	890.	890.
DIAGEO PLC SPONSORED ADR NEW	508.	508.
EXXON MOBIL CORP COM	68.	68.
FEDERATED US GOVT SEC 1-3 YR IS #9	773.	773.
FEDERATED US GOVT SEC 1-3 YR CL Y	1,481.	1,481.
FEDERATED US GOVT SEC 2-5 YR IS #47	1,434.	1,434.
FEDERATED TOTAL RETURN BD FD IS #328	7,514.	7,514.
GENERAL ELEC CAP COR 4.50% DUE 3/15/2013	2,655.	2,655.
ITT INDUSTRIES INC (INDIANA)	260.	260.
INTEL CORP COM	392.	392.
JOHNSON & JOHNSON COM	422.	422.
LOCKHEED MARTIN CORP COM	520.	520.
LOOMIS SAYLES GLOBAL BOND RET	903.	903.
LOOMIS SAYLES GLOBAL BD FD INST CL	1,275.	1,275.
LOOMIS SAYLES BOND FD INSTITUTIONAL	2,355.	2,355.
MEDTRONIC INC COM	273.	273.
MICROCHIP TECHNOLOGY INC	24.	24.
FEDERATED GOVERNMENT OBLIGATIONS #05 MMK	16.	16.
MUTUAL DISCOVERY A	2,335.	2,335.
PIMCO REAL RETURN CLASS A	771.	771.
PAYCHEX INC COM	595.	595.
PEPSICO INC COM	381.	381.
PERMANENT PORTFOLIO FUND	456.	456.
PHILIP MORRIS INTERNATIONAL INC	714.	714.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PENNSYLVANIA MUTUAL INV	183.	183.
SANOFI AVENTIS	571.	571.
SYSCO CORP COM	480.	480.
TELEFONICA S A SPONSORED ADR	435.	435.
TEVA PHARMACEUTICAL INDUSTRIES	155.	155.
VANGUARD SELECTED VALUE	2,287.	2,287.
VANGUARD HIGH-YIELD CORPORATE	1,436.	1,436.
VERIZON COMMUNICATIONS INC COM	679.	679.
WAL MART STORES INC COM	242.	242.
TOTAL	39,419.	39,419.

ROBERT E. LONG ENDOWMENT TRUST

26-2669040

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	320.	320.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC)	450.	360.		90.
TOTALS	450.	360.	NONE	90.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	239.	239.
FEDERAL TAX PAYMENT - PRIOR YE	311.	
FEDERAL ESTIMATES - PRINCIPAL	311.	
FOREIGN TAXES ON QUALIFIED FOR	467.	467.
FOREIGN TAXES ON NONQUALIFIED	8.	8.
TOTALS	1,336.	714.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
	4.	3.	1.
DIVIDEND INVESTMENT EXPENSE -			
TOTALS	4.	3.	1.
	=====	=====	=====

ROBERT E. LONG ENDOWMENT TRUST

26-2669040

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

DEC. MUTUAL FUND INCOME

TOTALS

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

DESCRIPTION -----	AMOUNT -----
ROUNDING	2.
TOTAL	2.

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

NE

ROBERT E. LONG ENDOWMENT TRUST

26-2669040

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: SECURITY NATIONAL BANK

ADDRESS: 1120 SOUTH 101ST. STREET, SUITE 420
OMAHA, NE 68124-1091

TELEPHONE NUMBER: (402)221-0012

STATEMENT 10

ROBERT E. LONG ENDOWMENT TRUST

26-2669040

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

=====

OFFICER NAME:

SECURITY NATIONAL BANK

ADDRESS:

1120 SOUTH 101ST STREET, SUITE 420

OMAHA, NE 68124

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 25,794.

TOTAL COMPENSATION: 25,794.

=====

ROBERT E. LONG ENDOWMENT TRUST

26-2669040

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

ST. THOMAS MORE EDUCATION ENDOWMENT TRUS
ST. THOMAS MORE CHURCH

ADDRESS:

4804 GROVER ST.
OMAHA, NE 68106

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL USE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

TOTAL GRANTS PAID:

100,000.

=====

Investment Review

Account: 6784452

ROBERT E. LONG EDUCATION ENDOWMENT TRUST fbo ST. THOMAS MORE SCHOOL

As of 12/31/2010



Account Basics

Account Type: Charitable Trust
 Opened Date: 7/31/2008
 Admin Officer: SARAH LIERMAN
 Investment Officer: Brent Boyce
 Investment Model: 60% Equity 40% Fixed
 Investment Objective: 65% Equity 35% Fixed
 Investment Powers: FULL
 Review Cycle: Annual - Aug

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est. Annual Income	Yield at Market
Cash	\$0.00	\$0.00		0.00 %		
Common Stock	\$389,480.96	\$306,328.31	\$83,152.65	20.96 %	\$9,461.47	2.43 %
Foreign Stock	\$26,928.25	\$23,228.03	\$3,700.22	1.45 %	\$1,176.22	4.37 %
Equity Mutual Funds	\$573,628.23	\$500,569.42	\$73,058.81	30.86 %	\$4,877.34	0.85 %
International Equity Mutual Funds	\$241,967.65	\$285,455.84	(\$43,488.19)	13.02 %	\$5,459.92	2.26 %
Corporate Bonds	\$61,114.56	\$57,082.50	\$4,032.06	3.29 %	\$2,655.00	4.34 %
Fixed Income Mutual Fund	\$554,698.72	\$525,198.62	\$29,500.10	29.85 %	\$23,382.73	4.22 %
Money Market Funds	\$10,734.78	\$10,734.78	\$0.00	0.58 %	\$1.50	0.01 %
Grand Total:	\$1,858,553.15 + 1,707.00 - 856.00	\$1,708,597.50 + 1,707.00 MF - 856.00 ROL	\$149,955.65		\$47,014.18	2.53 %

Realized Gains/Losses

1,659,404 1,709,448

From 12/31/2010 To 12/31/2010

Short Term Gain/Loss for Period: \$0.00
 Long Term Gain/Loss for Period: \$0.00