Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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
IRIONS FOUNDATION, INC

A Employer identification number
35-2022821

Number and street (or P O box number if mail is not delivered to street address)
3303 EAST LAKE DR NORTH

Room/suite

B Telephone number
574-264-5886

City or town, state, and ZIP code
ELKHART, IN 46514

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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,166,965.

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

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

	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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	320,135.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28,061.	28,061.		STATEMENT 1
	4 Dividends and interest from securities	20,063.	20,063.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<17,311.>			
	b Gross sales price for all assets on line 6a 1,374,289.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	350,948.	48,124.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	475.	475.		0.
	c Other professional fees STMT 4	7,449.	7,449.		0.
	17 Interest				
	18 Taxes STMT 5	600.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,524.	7,924.		0.
	25 Contributions, gifts, grants paid	62,000.			62,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	70,524.	7,924.		62,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	280,424.			
	b **Net investment income** (if negative, enter -0-)		40,200.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	135,797.	19,785.	19,785.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations STMT 6	178,571.	347,838.	351,740.
b Investments - corporate stock STMT 7	400,291.	582,255.	650,952.
c Investments - corporate bonds STMT 8	295,766.	292,642.	306,269.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	761,451.	797,907.	838,219.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	1,771,876.	2,040,427.	2,166,965.
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			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,771,876.	2,040,427.	
30 **Total net assets or fund balances**	1,771,876.	2,040,427.	
31 **Total liabilities and net assets/fund balances**	1,771,876.	2,040,427.	

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	1,771,876.
2 Enter amount from Part I, line 27a	2	280,424.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,052,300.
5 Decreases not included in line 2 (itemize) ▶ OTHER DECREASES	5	11,873.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,040,427.

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	FROM BAIRD SEE ATTACHED	P	VARIOUS	VARIOUS
b	MARTIN CAPITAL MGMT SEE ATTACHED	P	VARIOUS	VARIOUS
c	MARTIN CAPITAL MGMT SEE ATTACHED	P	VARIOUS	VARIOUS
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	487,806.		484,140.	3,666.
b	700,633.		708,292.	<7,659.>
c	185,850.		199,168.	<13,318.>
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,666.
b				<7,659.>
c				<13,318.>
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	<17,311.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	78,000.	1,533,233.	.050873
2008	62,000.	1,620,569.	.038258
2007	55,000.	1,415,649.	.038851
2006	38,350.	1,177,298.	.032575
2005	130,750.	1,213,637.	.107734

2 **Total** of line 1, column (d)	2	.268291
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	.053658
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,920,596.
5 Multiply line 4 by line 3	5	103,055.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	402.
7 Add lines 5 and 6	7	103,457.
8 Enter qualifying distributions from Part XII, line 4	8	62,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	804.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	804.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	804.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	15.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	819.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **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 instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 instructions) ▶ IN			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS IRIONS Telephone no. ▶ 574-264-5886

Located at ▶ 3303 EAST LAKE DRIVE NORTH, ELKHART, IN ZIP+4 ▶ 46514

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	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 ▶			

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 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ 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 instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS E IRIONS 3303 EAST LAKE DRIVE NORTH ELKHART, IN 46514	PRESIDENT 2.00	0.	0.	0.
VERA G IRIONS 3303 EAST LAKE DRIVE NORTH ELKHART, IN 46514	SECRETARY 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,296,169.
b	Average of monthly cash balances		1b	77,794.
c	Fair market value of all other assets		1c	575,881.
d	**Total** (add lines 1a, b, and c)		1d	1,949,844.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,949,844.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	29,248.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,920,596.
6	**Minimum investment return.** Enter 5% of line 5		6	96,030.

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

1	Minimum investment return from Part X, line 6		1	96,030.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 804.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	804.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	95,226.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	95,226.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	95,226.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	62,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	62,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	62,000.

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 instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					95,226.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	70,968.				
b From 2006					
c From 2007					
d From 2008					
e From 2009	1,921.				
f Total of lines 3a through e		72,889.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	62,000.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					62,000.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		33,226.			33,226.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		39,663.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		37,742.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,921.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	1,921.				
e Excess from 2010					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
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 (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 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).)

SEE STATEMENT 10

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 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:

IRIONS FDN C/O THOMAS IRIONS, 574-264-5886
3303 EAST LAKE DRIVE NORTH, ELKHART, IN 46514

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

SCHOLARSHIP APPLICATION AVAILABLE UPON REQUEST

c Any submission deadlines:

APRIL 15TH OF EACH YEAR

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

NONE

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 *Paid during the year*				
SEE ATTACHED	NONE	EXEMPT	GENERAL CONTRIBUTION	24,500.
VARIOUS SCHOLARSHIPS	NONE	EXEMPT	SCHOLARSHIP EDUCATIONAL ASSISTANCE	37,500.
Total			▶ 3a	62,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	28,061.	
4 Dividends and interest from securities			14	20,063.	
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			14		<17,311.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		48,124.	<17,311.>

13 Total. Add line 12, columns (b), (d), and (e) 13 30,813.

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

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

Line No. ▼	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).
3	DIVIDENDS, INTEREST AND CAPITAL GAINS ARE ACCUMULATED TO PROVIDE
4	SCHOLORSHIPS TO INDIVIDUALS EITHER DIRECTLY OR THROUGH CHARITABLE
8	ORGANIZATIONS EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE
	CODE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 4-6-11 | ▶ Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN A. FREDLAKE, C.P.A.	John A Fredlake CPA	5/5/11		

Firm's name ▶ JURGONSKI & FREDLAKE CPAS
418 W JEFFERSON BLVD
Firm's address ▶ SOUTH BEND, IN 46601

Firm's EIN ▶

Phone no. (574) 251-1414

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ACCRUED INTEREST PAID	<8,200.>
BAIRD	14,845.
MARTIN CAPITAL	519.
MARTIN CAPITAL US GOVT INTEREST	20,897.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28,061.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD	15,053.	0.	15,053.
MARTIN CAPITAL	5,010.	0.	5,010.
TOTAL TO FM 990-PF, PART I, LN 4	20,063.	0.	20,063.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	475.	475.		0.
TO FORM 990-PF, PG 1, LN 16B	475.	475.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	7,449.	7,449.		0.
TO FORM 990-PF, PG 1, LN 16C	7,449.	7,449.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	600.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES	X		347,838.	351,740.
TOTAL U.S. GOVERNMENT OBLIGATIONS			347,838.	351,740.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			347,838.	351,740.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE HATHAWAY	140,382.	144,198.
EMMIS COMM	28,109.	1,436.
BROWN & BROWN	63,755.	74,932.
LOWE'S INC	61,391.	64,706.
PROGRESSIVE CORP	15,285.	22,354.
GANNETT CO	159,588.	209,374.
STRYKER CORP	18,583.	25,508.
WALGREEN CO	22,530.	26,298.
US BANCORP	5,986.	12,137.
WASHINGTON POST	18,782.	21,975.
GARMIN LTD	47,864.	48,034.
TOTAL TO FORM 990-PF, PART II, LINE 10B	582,255.	650,952.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	292,642.	306,269.
TOTAL TO FORM 990-PF, PART II, LINE 10C	292,642.	306,269.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	796,432.	835,559.
PUTS/CALLS	COST	1,475.	2,660.
TOTAL TO FORM 990-PF, PART II, LINE 13		797,907.	838,219.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

THOMAS E IRIONS
VERA G IRIONS

Irions Foundation Donations 2010

Company	Contact Name	Address	City	State	Zip	Donation Amount
The Crossings	Rob Staley	1202 W Pike Street	Goshen	IN	46526	$2,500 00
CAPS	Candy Yoder	1000 W Hively Avenue/PO Box 773	Elkhart	IN	46515	$2,500 00
WNIT	Cindy McCraner	PO Box 3434	Elkhart	IN	46515	$2,500 00
USO World Headquarters Department WS		PO Box 96860	Washington	DC	20077	$1,000.00
Women's Care Center		229 W Marion Street	Elkhart	IN	46516	$2,500 00
Hazelden		PO Box 64348	St Paul	MN	55164-0348	$1,000 00
Make A Wish	Gift Processing Center	PO Box 97104	Washington	DC	20090	$1,000 00
Ocean Conservancy	Vikki Spruill	1300 19th Street, NW, 8th Floor	Washington	DC	20036	$1,000 00
Riverview Adult Day Care Center	Wendy White	2715 E Jackson Blvd	Elkhart	IN	46516	$1,000 00
Alzheimer's	Catherine Hartley	922 E Colfax Ave	South Bend	IIN	46617	$2,500 00
LoveWay, Inc	Sandra Carbone	54151 Country Road 33	Middlebury	IN	46540	$1,000 00
YMCA		200 E Jackson Street	Elkhart	IN	46516	$1,000 00
Salvation Army		PO Box 2844	Elkhart	IN	46515	$1,000 00
The Center for Hospice and Palliative Care, Inc		111 Sunnybrook Court	South Bend	IN	46637	$1,000 00
American Red Cross /Elkhart Chapter		721 Riverview Ave	Elkhart	IN	46516	$1,000 00
Bashor Children's Home	Lori Harrington	PO Box 843	Goshen	IN	46527-0843	$1,000 00
The Samaritan Center	Juli Meyer	221 E Crawford Street	Elkhart	IN	46514	$1,000 00
TOTAL DONATIONS						$24,500.00

Student	Student ID #	School Name	Major	Address to Mail Payment	Payment Amount
Megan Wade	0002678974	Indiana University	Elementary Education	Office of the Bursar - Indiana University Franklin Hall 011 601 E. Kirkwood Ave Bloomington, IN 47405-1223	$2,500 00
Stephen Matteson	332839	Bethel College	Psychology/Elementary Educ	Bethel College 1001 West McKinley Ave Mishawaka, IN 46545	$2,500 00
Michael Ezzell	000877242	Savannah College of Art and Design	Illustration and Advertising Design	Savannah College of Art and Design PO Box 2701 Savannah, GA 31402-2701	$2,500 00
Elizabeth Dibley	3734775	Valparaiso University	Sociology	Valparaiso University Office of Financial Aid Kretzmann Hall 1700 Chapel Drive Vlaparaiso, IN 46383	$2,500 00
P.J. Warmoth	000-55-9116	Ball State	Pre- Med	Ball State University 2000 W University Ave Muncie, IN 47306	$2,500 00
Jordin Ashburn	734471	Goshen College	Physical Education	Goshen College 1700 S Main St Goshen, IN 46526	$2,500 00
Nicholas Ellis	0002454588	Indiana University	English Education	Office of the Bursar - Indiana University Franklin Hall 011 601 E Kirkwood Ave Bloomington, IN 47405-1223	$2,500.00
Molly Wilkins	0002494259	Indiana University	Pre-Nursing	Office of the Bursar - Indiana University Franklin Hall 011 601 E Kirkwood Ave Bloomington, IN 47405-1223	$2,500.00
Matthew Nicholson	40008898751	Butler University	Health/PE Education	Butler University Office of Financial Aid 4600 Sunset Avenue Indianapolis, IN 46208	$2,500 00
Kelly Cassady	40009609451	Butler University	Choral Music Education	Butler University Office of Financial Aid 4600 Sunset Avenue Indianapolis, IN 46208	$2,500 00
Emily Taylor	3449728	Valporaiso University	Elementary Education	Valporaiso University Office of Financial Aid Kretzmann Hall 1700 Chapel Drive Valporaiso, IN 46383	$2,500 00

C W. Peak	00219-16972	Purdue University	Engineering (Biomedical)	Bursar's Office - Hovde Hall 610 Purdue Mall West Lafayette, IN 47907-2040	$2,500.00
Hanna Yaeger	400078223	Butler University	Arts Administration/English	Butler University Office of Financial Aid 4600 Sunset Avenue Indianapolis, IN 46208	$2,500 00
Ben Marshall	00412740	Taylor University	Psychology	Taylor University Bursars Office 236 West Reade Avenue Upland, IN 46989	$2,500.00
Heidi Marie Stone	00171-76594	Purdue University	Elementary Education	Bursar's Office - Hovde Hall 610 Purdue Mall West Lafayette, IN 47907-2040	$2,500 00
Grand Total					**$37,500.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

	Date Acquired	*Date Sold*	*Quantity*	*Purchase Price*	*Sale Price*	*Cost Basis*	*Sale Proceeds*	*Realized Gain/(-)Loss**	
Stock Funds									
AIM VK COMSTOCK FD CL C	11/21/03	09/24/10	900.214	14.7500	14.3300	13,278.15	12,900.07	-378.08	(LT)
	12/02/03	09/24/10	706.737	15.1400	14.3300	10,700.00	10,127.54	-572.46	(LT)
			1,606.951			23,978.15	23,027.61	-950.54	
COLUMBIA MID CAP VAL C	01/24/07	09/17/10	2,033.493	14.6300	11.4100	29,750.00	23,202.16	-6,547.84	(LT)
COLUMBIA MARSICO 21ST C	12/28/07	10/04/10	1,500.000	15.7800	11.0000	23,670.00	16,500.00	-7,170.00	(LT)
COLUMBIA MARSICO 21ST C	12/28/07	10/13/10	1,668.568	15.7800	11.4200	26,330.00	19,055.05	-7,274.95	(LT)
COLUMBIA MARSICO GRWTH C	12/09/03	05/26/10	1,303.735	14.1900	15.1100	18,500.00	19,699.44	1,199.44	(LT)
FEDERATED EQTY KAUFMNN C	12/11/03	09/17/10	3,696.099	4.8700	4.6600	18,000.00	17,223.83	-776.17	(LT)
	01/24/07	09/17/10	1,649.030	5.6700	4.6600	9,350.00	7,684.47	-1,665.53	(LT)
			5,345.129			27,350.00	24,908.30	-2,441.70	
SPDR S&P 500 TR 1 ETF	01/29/02	09/24/10	130.000	111.2000	114.7134	14,518.04	14,878.03	359.99	(LT)
	01/29/02	09/24/10	80.000	111.2000	114.7134	8,934.18	9,155.71	221.53	(LT)
	11/17/03	09/24/10	290.000	104.5000	114.7134	30,340.53	33,189.49	2,848.96	(LT)
			500.000			53.792.75	57,223.23	3,430.48	
SPDR S&P 500 TR 1 ETF	11/17/03	10/04/10	648.000	104.5000	113.5006	67,795.38	73,290.48	5,495.10	(LT)
	11/18/03	10/04/10	2.000	104.3100	113.5006	208.88	226.21	17.33	(LT)
			650.000			68,004.26	73,516.69	5,512.43	
SPDR S&P 500 TR 1 ETF	11/18/03	10/13/10	338.000	104.3100	118.0435	35,300.72	39,730.52	4,429.80	(LT)
SPDR S&P 500 TR 1 ETF	11/18/03	11/01/10	60.000	104.3100	118.3335	6,266.40	7,034.36	767.96	(LT)
	11/21/03	11/01/10	130.000	104.1700	118.3335	13,568.75	15,241.13	1,672.38	(LT)
			190.000			19,835.15	22,275.49	2,440.34	
SPDR DOW JONES AVG 1 ETF	01/29/02	10/08/10	450.000	97.1100	110.1001	43,744.50	49,361.71	5,617.21	(LT)
SPDR DOW JONES AVG 1 ETF	01/29/02	10/13/10	400.000	97.1100	111.2601	38,884.00	44,305.78	5,421.78	(LT)
Total Stock Funds						$409,139.53	$412,805.98	$3,666.45	
Taxable Bonds									
ALCOA INC NT7.375 080110	02/20/09	08/02/10	20,000	97.5000	100.0000	19,500.00	20,000.00	***0.00	(LT)
GENERAL NTE 4.875 102110	02/20/09	10/21/10	20,000	102.8000	100.0000	20,560.00	20,000.00	***0.00	(LT)
FIRST NATL BK5.05 033010	01/03/08	03/30/10	10,000	100.6100	100.0000	10,061.00	10,000.00	***0.00	(LT)
WHIRLPOOL CORP8.6 050110	03/12/09	05/03/10	25,000	102.1000	100.0000	25,525.00	25,000.00	***0.00	(LT)
Total Taxable Bonds						$75,646.00	$75,000.00	$0.00	
Total Realized Gains/(-)Losses						$484,785.53	$487,805.98	$3,666.45	
Total Net Short-Term (ST)						$0.00	$0.00	$0.00	
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						$484,785.53	$487,805.98	$3,666.45	

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

*** The Realized Gain/Loss on this security was calculated based upon all principal payments or amortization/accretion adjustments on our records and/or provided by you. Please consult your tax advisor for additional information.

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Martin Capital Management, LLC

REALIZED GAINS AND LOSSES

Irions Foundation

From 01-01-10 Through 12-31-10

							Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Amort. or Accretion**	**Proceeds**	**Short Term**	**Long Term**
08-25-08	01-07-10	5,000	AMERICAN EXPRESS CREDIT CORP 7 300% Due 08-20-13	5,075 00	-20.60	5,625 00		570.60
04-23-08	01-07-10	100	GANNETT CO INC	2,706 45		1,663 67		-1,042.78
06-20-08	01-07-10	300	GANNETT CO INC	6,899.49		4,991 02		-1,908 47
07-02-08	01-07-10	300	GANNETT CO INC	6,190.20		4,991 02		-1,199 18
09-02-08	01-07-10	475	GANNETT CO INC	8,059 66		7,902 45		-157 21
11-05-08	01-15-10	15,000	TREASURY INFLATIONARY INDEX 4.250% Due 01-15-10	19,442 76	-4,442 76	19,279 50		4,279.50
08-14-09	01-19-10	-3	LAMAR ADV JAN 2010 CALLS W/$35 00 STRIKE	0.00		149 16	149 16	
08-20-09	01-19-10	-1	LAMAR ADV JAN 2010 CALLS W/$35.00 STRIKE	0 00		39 76	39 76	
08-25-09	01-19-10	-7	LAMAR ADV JAN 2010 CALLS W/$35 00 STRIKE	0 00		339.49	339 49	
08-14-09	01-19-10	3	LAMAR ADV JAN 2010 PUTS W/$17.50 STRIKE	469 97		0 00	-469.97	
08-20-09	01-19-10	4	LAMAR ADV JAN 2010 PUTS W/$17.50 STRIKE	622 80		0 00	-622 80	
08-21-09	01-19-10	4	LAMAR ADV JAN 2010 PUTS W/$17.50 STRIKE	609.92		0.00	-609 92	
12-12-07	01-29-10	75	McGRAW-HILL COS.	3,397 65		2,699.52		-698.13
09-29-08	01-29-10	75	McGRAW-HILL COS	2,250.00		2,699 52		449.52
10-03-08	01-29-10	360	McGRAW-HILL COS	10,693.44		12,957.71		2,264 27
10-07-08	01-29-10	150	McGRAW-HILL COS	3,637 07		5,399.05		1,761.98
10-27-08	02-18-10	50	HNI CORP	783 97		1,189 10		405.12
10-27-08	02-19-10	50	HNI CORP	783.97		1,189 29		405.31
10-27-08	02-22-10	50	HNI CORP	783.97		1,197 55		413 57
10-28-08	02-22-10	50	HNI CORP	794.39		1,197 56		403 17
06-12-08	03-02-10	75	LAMAR ADV	2,622 69		2,376 10		-246 59
10-28-08	03-03-10	50	HNI CORP	794 39		1,208 40		414.01
06-12-08	03-03-10	100	LAMAR ADV.	3,496.92		3,170.95		-325 97
10-28-08	03-04-10	50	HNI CORP	794 39		1,207.45		413.06
06-12-08	03-04-10	25	LAMAR ADV.	874.23		788.05		-86 18
06-18-08	03-04-10	75	LAMAR ADV.	2,612.19		2,364.17		-248 02
10-28-08	03-05-10	25	HNI CORP	397.19		604 98		207 79
06-18-08	03-05-10	100	LAMAR ADV	3,482.92		3,223.09		-259 83
07-03-08	03-05-10	75	LAMAR ADV.	2,606 66		2,417 31		-189.35
10-07-08	03-10-10	375	TORCHMARK CORP.	18,680 89		19,055 17		374 28
10-09-08	03-10-10	25	TORCHMARK CORP.	1,033 74		1,270 34		236 60
10-09-08	03-11-10	300	TORCHMARK CORP.	12,404.82		15,258.07		2,853 25
06-23-09	03-15-10	25,000	U.S. TREASURY NOTES 4 000% Due 03-15-10	25,666.02	-666.02	25,000.00	0.00	
10-07-08	03-18-10	300	McGRAW-HILL COS.	7,274.13		10,834.01		3,559.88
10-08-08	03-18-10	25	McGRAW-HILL COS.	629 75		902.83		273.08
11-05-08	04-15-10	15,000	TREASURY INFLATIONARY INDEX 0 875% Due 04-15-10	16,421.51	-1,421 51	17,158 95		2,158 95
09-22-09	04-15-10	10,000	U S. TREASURY NOTES 4.000% Due 04-15-10	10,215.62	-215 62	10,000.00	0 00	
07-03-08	04-21-10	25	LAMAR ADV.	868.89		951 09		82 20
07-07-08	04-21-10	85	LAMAR ADV.	2,974.05		3,233 73		259 68
08-06-08	04-21-10	90	LAMAR ADV	3,111.37		3,423 94		312 57
08-06-08	04-22-10	285	LAMAR ADV	9,852 68		10,880 87		1,028.19

Martin Capital Management, LLC

REALIZED GAINS AND LOSSES

Irons Foundation

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-01-08	04-22-10	10	LAMAR ADV	299.97		381.79		81 82
10-01-08	04-23-10	90	LAMAR ADV	2,699.77		3,451 87		752.10
10-02-08	04-23-10	75	LAMAR ADV.	2,200.56		2,876.55		675 99
03-12-04	04-27-10	175	EMMIS COMM CL A	4,043.55		412.57		-3,630 98
06-22-04	04-27-10	500	EMMIS COMM CL A	8,940 85		1,178 77		-7,762 08
09-30-04	04-27-10	100	EMMIS COMM.CL A	1,659.43		235.75		-1,423 68
10-15-04	04-27-10	100	EMMIS COMM.CL A	1,659 64		235 76		-1,423 88
10-18-04	04-28-10	100	EMMIS COMM CL A	1,659 82		231 74		-1,428 08
10-19-04	04-28-10	100	EMMIS COMM CL A	1,658 34		231.74		-1,426 60
12-29-04	04-28-10	260	EMMIS COMM CL A	4,609.80		602.54		-4,007 26
09-22-09	04-30-10	10,000	U.S TREASURY NOTES 2 125% Due 04-30-10	10,118.36	-118.36	10,000 00	0 00	
03-16-10	04-30-10	100,000	U.S. TREASURY NOTES 2 125% Due 04-30-10	100,257.81	-257.81	100,000 00	0 00	
12-29-04	07-28-10	50	EMMIS COMM CL A	886.50		96.56		-789.94
11-02-09	08-02-10	30,000	U S. TREASURY NOTES 2 750% Due 07-31-10	30,567.19	-567 19	30,000.00	0.00	
01-15-10	08-02-10	15,000	U S. TREASURY NOTES 2 750% Due 07-31-10	15,212.11	-212.11	15,000.00	0 00	
01-19-10	08-02-10	125,000	U S. TREASURY NOTES 2.750% Due 07-31-10	126,757 81	-1,757.81	125,000 00	0 00	
11-02-09	08-16-10	30,000	U S. TREASURY NOTES 5 750% Due 08-15-10	31,289.06	-1,289 06	30,000 00	0.00	
12-17-09	08-16-10	25,000	U.S TREASURY NOTES 5 750% Due 08-15-10	25,914 06	-914 06	25,000.00	0 00	
05-03-10	10-15-10	110,000	U S. TREASURY NOTES 4.250% Due 10-15-10	112,002.34	-2,002 34	110,000 00	0 00	
04-16-10	11-01-10	25,000	U.S TREASURY NOTES 1 500% Due 10-31-10	25,171.87	-171.87	25,000.00	0 00	
11-01-10	11-26-10	25,000	U.S. TREASURY BILLS 0.000% Due 11-26-10	24,998.00	2.00	25,000 00	0.00	
08-02-10	12-06-10	25,000	U S. TREASURY NOTES 4.375% Due 12-15-10	25,388 67	-362 76	25,007 81	-18 10	
08-02-10	12-15-10	145,000	U S TREASURY NOTES 4 375% Due 12-15-10	147,254 30	-2,254 30	145,000 00	0 00	
03-11-10	12-17-10	1	S&P 500 INDEX PUTS 12/18/10 @900	2,110 01		0 00	-844.00	-1,266 01
03-11-10	12-31-10	2	S&P 500 INDEX PUTS 6/18/11 @700	2,570.01		360 00	-884 00	-1,326 01
04-19-10	12-31-10	13	S&P 500 INDEX PUTS 6/18/11 @700	14,187.75		2,340 00	-4,739.10	-7,108.65
TOTAL GAINS							528 41	24,636 52
TOTAL LOSSES							-8,187 90	-37,954 87
				924,133.34	**-16,672.18**	**886,483.32**	**-7,659.49**	**-13,318.35**
TOTAL REALIZED GAIN/LOSS		-20,977.84						