See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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 , 2010, and ending ,

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

IKE & ROZ FRIEDMAN FOUNDATION
22804 HANSEN AVE
ELKHORN, NE 68022

A Employer identification number: 36-3687396

B Telephone number (see the instructions): (402) 697-1111

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: [X] 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, column (c), line 16)* ► $ 5,592,244.

J Accounting method [X] 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 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	278,511.	278,511.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	28,249.			
	b Gross sales price for all assets on line 6a 915,985.				
	7 Capital gain net income (from Part IV, line 2)		28,249.		
	8 Net short-term capital gain			755.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	-21,215.			
	12 **Total.** Add lines 1 through 11	285,545.	306,760.	755.	
ADMINISTRATIVE OPERATING AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	2,910.	2,910.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 3	8,359.	8,359.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	32,939.	32,939.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,208.	44,208.		
	25 Contributions, gifts, grants paid PART XV	211,634.			211,634.
	26 **Total expenses and disbursements.** Add lines 24 and 25	255,842.	44,208.	0.	211,634.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	29,703.			
	b **Net investment income** (if negative, enter -0-)		262,552.		
	c **Adjusted net income** (if negative, enter -0-)			755.	

RECEIVED
MAY 18 2011
OGDEN, UT
IRS-OSC

SCANNED MAY 17 2011

8

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	148,709.	212,413.	212,413.
	2 Savings and temporary cash investments	20,635.		
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) STATEMENT 5	57,706.	48,000.	53,884.
	b Investments – corporate stock (attach schedule) STATEMENT 6	931,099.	964,432.	2,059,416.
	c Investments – corporate bonds (attach schedule) STATEMENT 7	1,961,213.	1,934,708.	2,001,242.
	11 Investments – land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	1,253,233.	1,141,754.	1,265,289.
	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 instructions. Also, see page 1, item I)	4,372,595.	4,301,307.	5,592,244.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,372,595.	4,301,307.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	4,372,595.	4,301,307.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,372,595.	4,301,307.	

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	4,372,595.
2	Enter amount from Part I, line 27a	2	29,703.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,402,298.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 9	5	100,991.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,301,307.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	LONG-TERM CAPITAL GAIN - ATTACHED	P	VARIOUS	VARIOUS
b	SHORT-TERM CAPITAL GAIN - ATTACHED	P	VARIOUS	VARIOUS
c	SHORT-TERM CAPITAL GAIN PASSTHROUGH	P	VARIOUS	VARIOUS
d	LONG-TERM CAPITAL GAIN PASSTHROUGH	P	VARIOUS	VARIOUS
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	698,411.		690,848.	7,563.
b	195,577.		196,888.	-1,311.
c	2,066.			2,066.
d	19,931.			19,931.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				7,563.
b				-1,311.
c				2,066.
d				19,931.
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	28,249.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	755.

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 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 (column (b) divided by column (c))
2009	278,342.	5,128,174.	0.054277
2008	326,262.	5,749,275.	0.056748
2007	450,557.	5,866,109.	0.076807
2006	297,592.	5,490,109.	0.054205
2005	285,794.	5,163,166.	0.055352

2	**Total** of line 1, column (d)	2	0.297389
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	0.059478
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,405,296.
5	Multiply line 4 by line 3	5	321,496.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,626.
7	Add lines 5 and 6	7	324,122.
8	Enter qualifying distributions from Part XII, line 4	8	211,634.

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 the instructions)

1 a 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 instr.)** **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, column (b)			1	5,251.
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	5,251.
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	5,251.
6 Credits/Payments				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	6,500.		
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	6,500.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	1,249.
11 Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ► 1,249. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 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 ► $ 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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NE			
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 ► SUSAN COHN Telephone no ► (402) 697-1111

Located at ► 22804 HANSEN AVE ELKHORN NE ZIP + 4 ► 68022

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

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 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 the instructions)?	1b	N/A	
	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 ► 20__ , 20__ , 20__ , 20__ .			
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 the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
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)*	3b	N/A	
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 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 instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? **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 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
DANA WEAR 3118 NORTH 158TH PLAZA CIRCLE OMAHA, NE 68116	DIRECTOR 1.00	0.	0.	0.
SUSIE COHN 22804 HANSEN AVENUE OMAHA, NE 68022	PRESIDENT 1.00	0.	0.	0.
STEVE BLOCH 409 SO 17TH STREET OMAHA, NE 68102	SEC & VP 1.00	0.	0.	0.
ARNOLD JOFFE 2810 SOUTH 100TH STREET OMAHA, NE 68124	DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 see 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				

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 (see instructions). 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 (see 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 instructions. 3	
Total. Add lines 1 through 3 ►	0.

TEEA0307L 02/16/11

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	5,296,490.
b Average of monthly cash balances		1b	191,120.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	5,487,610.
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	5,487,610.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	82,314.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,405,296.
6 Minimum investment return Enter 5% of line 5		6	270,265.

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	270,265.
2a Tax on investment income for 2010 from Part VI, line 5	2a 5,251.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	5,251.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	265,014.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	265,014.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	265,014.

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	211,634.
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	
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	211,634.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	211,634.

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				265,014.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 31,546.				
b From 2006 — 28,852.				
c From 2007 — 160,906.				
d From 2008 — 43,198.				
e From 2009				
f **Total** of lines 3a through e	264,502.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 211,634.				
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				211,634.
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).)*	53,380.			53,380.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	211,122.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	211,122.			
10 Analysis of line 9:				
a Excess from 2006 — 7,018.				
b Excess from 2007 — 160,906.				
c Excess from 2008 — 43,198.				
d Excess from 2009				
e Excess from 2010				

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

1a 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
2a 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 organization had $5,000 or more in assets at any time during the year – see 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 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 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines·

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 SCHEDULE	NONE	PUBLIC	GENERAL PURPOSE	211,634.
Total			► **3a**	211,634.
b *Approved for future payment*				
Total			► **3b**	

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 (see 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	278,511.	
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			14	-21,215.	
8 Gain or (loss) from sales of assets other than inventory			18	28,249.	
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)				285,545.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 285,545.

(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). (See the instructions)
N/A	

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

Susan Cohn | 5-12-11 | President

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
STEVEN P. KENNEY		5-10-11		P00056212

Firm's name ▶ LUTZ AND COMPANY PC — Firm's EIN ▶ 47-0625816

Firm's address ▶ 13616 CALIFORNIA ST STE 300 OMAHA, NE 68154-5336 — Phone no (402) 496-8800

April 18, 2011

Red Cedar Capital, LLC

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Ike & Roz Friedman Foundation Foundation Acct #: 36890228
8405 Indian Hills Dr.
Omaha, NE 68114

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Allied Waste Na 11/15/2010 6 50%	04/16/2009	11/15/2010	20,000.000	20,000.00	20,520.00		-520.00	-520.00
Allied Waste No 02/15/2014 6.125%	06/17/2009	03/08/2010	30,000 000	30,612 60	30,105 00	507 60		507 60
Autozone, Inc 11/15/2010 4 75%	07/10/2008	11/15/2010	30,000.000	30,000 00	29,758.20		241 80	241.80
Avery Dennison	01/23/2008	01/19/2010	525.000	21,647.02	24,204.93		-2,557.91	-2,557 91
Avery Dennison	01/23/2008	01/29/2010	1,225 000	44,702 98	56,478 17		-11,775.19	-11,775.19
			1,750 000	66,350 00	80,683.10		-14,333.10	-14,333 10
Berkshire Hathaway - Cl B	09/02/1988	03/04/2010	85 000	7,030 66	243 64		6,787 02	6,787 02
Berkshire Hathaway - Cl B	09/02/1988	07/26/2010	243.000	19,164 00	696 54		18,467.46	18,467 46
			328 000	26,194 66	940 18		25,254.48	25,254.48
Bio Rad 12/15/2014 6.125%	11/13/2009	12/20/2010	40,000 000	40,816 80	39,840.00		976.80	976.80
Bio Rad 12/15/2014 6.125%	03/01/2010	12/20/2010	45,000 000	45,918 90	45,054 00	864 90		864.90
Bio Rad 12/15/2014 6 125%	05/28/2010	12/20/2010	10,000.000	10,204 20	9,997.50	206.70		206 70
			95,000.000	96,939 90	94,891 50	1,071.60	976 80	2,048 40

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Ike & Roz Friedman Foundation Foundation Acct #. 36890228

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Brown Forman Corp Cl B	02/06/2007	07/26/2010	159 000	10,024 65	8,295.13		1,729.52	1,729.52
Church Dwight Co 12/15/2012 6 00%	03/06/2009	12/30/2010	20,000.000	20,000.00	20,000 00		0.00	0 00
Church Dwight Co 12/15/2012 6.00%	05/06/2009	12/30/2010	20,000 000	20,000 00	20,080.00		-80 00	-80 00
Church Dwight Co 12/15/2012 6 00%	05/12/2009	12/30/2010	6,000.000	6,000.00	6,000 00		0.00	0 00
Church Dwight Co 12/15/2012 6.00%	05/12/2009	12/30/2010	20,000 000	20,000.00	20,000.00		0 00	0.00
Church Dwight Co 12/15/2012 6.00%	05/11/2010	12/30/2010	30,000.000	30,000.00	30,540.00	-540 00		-540.00
			96,000 000	96,000.00	96,620.00	-540 00	-80.00	-620 00
Clorox Co 01/15/2010 4.20%	03/16/2009	01/15/2010	25,000.000	25,000 00	25,298.00	-298 00		-298.00
ConAgra Foods, Inc	05/02/2006	12/20/2010	540.000	12,010 47	12,494 70		-484.23	-484 23
ConAgra Foods, Inc	06/15/2006	12/20/2010	575.000	12,788.91	12,556.45		232.46	232.46
			1,115 000	24,799 38	25,051.15		-251.77	-251 77
Conagra Inc 09/15/2010 7 875%	06/04/2008	09/15/2010	75,000 000	75,000 00	80,410.50		-5,410.50	-5,410 50
Conagra Inc 09/15/2010 7.875%	03/13/2009	09/15/2010	20,000 000	20,000.00	21,100 40		-1,100 40	-1,100 40
			95,000 000	95,000 00	101,510.90		-6,510 90	-6,510 90
Covidien Ltd	08/08/2006	03/04/2010	245 000	12,151 07	7,805.50		4,345.57	4,345 57
Fed Farm Cr Bk 08/23/2010 5.125%	07/17/2008	08/23/2010	10,000 000	10,000 00	10,295.50		-295 50	-295 50
Fisher Scient 07/01/2015 6.125%	10/09/2008	07/01/2010	35,000.000	36,072 05	33,589.50		2,482.55	2,482 55

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Ike & Roz Friedman Foundation Foundation Acct #· 36890228

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Fisher Scient 07/01/2015 6 125%	01/15/2009	07/01/2010	35,000.000	36,072 05	33,110 00		2,962.05	2,962 05
			70,000 000	72,144 10	66,699 50		5,444 60	5,444.60
Goldman Sachs Ba 11/26/2010 4.25%	04/29/2009	11/26/2010	20,000 000	20,000.00	20,635 17		-635 17	-635.17
Interface Inc 02/01/2010 10.375%	05/07/2008	02/01/2010	30,000.000	30,000 00	31,305 00		-1,305 00	-1,305 00
Iron Mountain Inc New	03/04/2010	12/01/2010	587 000	13,299 35	15,003 63	-1,704 28		-1,704.28
Molson Coors 09/22/2010 4 85%	03/06/2009	09/22/2010	18,000 000	18,000 00	18,242.64		-242.64	-242.64
Molson Coors 09/22/2010 4.85%	03/20/2009	09/22/2010	10,000.000	10,000.00	10,187 80		-187 80	-187 80
			28,000 000	28,000 00	28,430.44		-430 44	-430.44
Phillips Van He 05/01/2013 8.125%	02/12/2010	06/07/2010	40,000 000	40,541 60	40,890 00	-348.40		-348.40
Phillips-Van Heu 02/15/2011 7.25%	05/08/2008	06/07/2010	40,000 000	40,000.00	40,840 00		-840 00	-840 00
Pitney Bowes, Inc	05/02/2006	05/28/2010	300.000	6,766 97	12,734 99		-5,968.02	-5,968 02
Pitney Bowes, Inc	06/15/2006	05/28/2010	300 000	6,766.99	12,384 11		-5,617.12	-5,617 12
			600 000	13,533 96	25,119.10		-11,585 14	-11,585.14
Republic Services Inc	06/03/2009	12/01/2010	661 000	18,813 04	15,018 54		3,794.50	3,794 50
Tyco Electronics Ltd	08/08/2006	03/04/2010	245.000	6,388.65	7,300 96		-912 31	-912.31
Tyco Intl Grou 10/15/2011 6.375%	01/09/2009	05/28/2010	35,000 000	37,618 70	34,772.50		2,846 20	2,846.20

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Ike & Roz Friedman Foundation   Foundation   Acct # 36890228

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Viacom Inc 07/30/2010 7 70%	12/26/2008	04/30/2010	10,000.000	10,182 13	9,960.00		222.13	222 13
Viacom Inc 07/30/2010 7.70%	12/26/2008	04/30/2010	20,000 000	20,364.25	19,970.00		394.25	394.25
			30,000 000	30,546 38	29,930 00		616.38	616 38
Williams Partners Lp	09/01/2009	09/02/2010	0.680	29.22	16.27		12.95	12.95
Short Term Gains				195,576 65	196,888 13	-1,311.48		
Total Long Gains				698,410.61	690,847.14		7,563.47	
Total (Sales)				893,987 26	887,735 27	-1,311 48	7,563.47	6,251 99
Total Gains						**-1,311.48**	**7,563.47**	**6,251.99**

Charity - Last year:2

1/1/2010 through 12/31/2010 (Cash Basis)

Date	Account	Num	Description	Memo	Clr	Amount
EXPENSES						**-211,634.00**
Charity						**-211,634.00**
1/15/2010	Checking-Fou .	232	JEWISH FEDERATION FDN	Haiti	R	-1,000.00
1/17/2010	Checking-Fou..	233	JDRF		R	-250 00
1/18/2010	Checking-Fou	235	Heart Association		R	-1,000 00
1/31/2010	Checking-Fou. .	236	American Red Cross		R	-2,000 00
1/31/2010	Checking-Fou	237	Foodbank For The Heartland		R	-500 00
2/18/2010	Checking-Fou..	238	LauRitzen Gardens		R	-1,000 00
2/27/2010	Checking-Fou..	239	Susan Koman For The Cure		R	-500.00
3/4/2010	Checking-Fou...	240	University Hospital Auxiliory		R	-500 00
3/4/2010	Checking-Fou .	241	BOY SCOUTS	Mid-America.	R	-1,000 00
3/21/2010	Checking-Fou...	242	WOMENS FUND		R	-1,000 00
3/21/2010	Checking-Fou	243	Kicks For A Cure		R	-5,000 00
3/27/2010	Checking-Fou ..	244	AMERICAN LUNG CAMP SUPE .		R	-500.00
4/17/2010	Checking-Fou	245	JEWISH FAMILY SERVICE	H. Aranson	R	-500.00
5/9/2010	Checking-Fou .	246	CYSTIC FIBROSIS FDN		R	-250.00
5/9/2010	Checking-Fou .	247	Open Door Mission		R	-100 00
5/11/2010	Checking-Fou	248	Temple Israel	Schools	R	-5,000 00
6/8/2010	Checking-Fou	253	Nebraska Friends Of Foster Chil			-1,000 00
6/8/2010	Checking-Fou.	254	Omaha Conservatory Of Music		R	-1,000.00
6/8/2010	Checking-Fou	255	JEWISH FEDERATION FDN		R	-100 00
6/8/2010	Checking-Fou.	257	Janis Yale Fund	Selma Fund	R	-500.00
6/13/2010	Checking-Fou.	258	Y W C A		R	-250.00
6/13/2010	Checking-Fou .	260	Temple Israel	Schools	R	-350.00
6/17/2010	Checking-Fou	261	QUALITY LIVING	Danny Colla. .	R	-500 00
6/29/2010	Checking-Fou	262	Mary Waugh Taylor Fund	Jewish Fede .	R	-1,000 00
6/29/2010	Checking-Fou .	263	Temple Israel	Lothrop Sch.	R	-7,500.00
7/7/2010	Checking-Fou..	264	Beth El Synagogue	Book of Rem	R	-100 00
7/7/2010	Checking-Fou	265	Creighton University	Klutznick	R	-7,500.00
7/26/2010	Checking-Fou...	267	SIENNA FRANCIS HOUSE	Meal Provide	R	-2,500.00
7/29/2010	Checking-Fou	268	JDRF		R	-2,000 00
8/15/2010	Checking-Fou	269	Temple Israel	Book of Rem. .	R	-60.00
8/26/2010	Checking-Fou.	270	Kripke Jewish Fed. Libraray		R	-108.00
9/2/2010	Checking-Fou	291	L O V E		R	-150.00
9/14/2010	Checking-Fou..	292	R E S P E C T		R	-1,000 00
9/14/2010	Checking-Fou .	293	Friends Forever		R	-100 00
9/14/2010	Checking-Fou .	294	Open Door Mission		R	-100 00
9/16/2010	Checking-Fou..	295	Nebraska Foundation For Visuall		R	-500.00
9/16/2010	Checking-Fou	296	PROJECT HARMONY		R	-1,000.00
9/25/2010	Checking-Fou ..	297	BOY SCOUTS	Mid-America .	R	-1,000 00
10/9/2010	Checking-Fou	298	University OF NEBRASKA FDN.		R	-5,000 00
10/25/2010	Checking-Fou..	299	BELLEVUE UNIVERSITY		R	-1,000.00
10/31/2010	Checking-Fou..	300	Institute For Holocaust Education	$5,000 pledge	R	-1,000.00
11/7/2010	Checking-Fou..	301	KNIGHTS OF AKSARBEN		R	-20,000.00
11/7/2010	Checking-Fou .	302	NEBRASKA HUMANE SOC		R	-250 00
11/7/2010	Checking-Fou	303	TREE OF LIGHTS		R	-1,000.00
11/7/2010	Checking-Fou. .	304	University OF NEBRASKA FDN	Holocaust	R	-10,000.00
11/7/2010	Checking-Fou	305	Antidefamation League		R	-5,000 00
12/7/2010	Checking-Fou	306	Ute Halee Home		R	-100.00
12/7/2010	Checking-Fou.	307	GIRLS INC	$5,000 pledge	R	-1,000 00
12/7/2010	Checking-Fou.	308	Open Door Mission		R	-200.00

Charity - Last year:2

1/1/2010 through 12/31/2010 (Cash Basis)

Date	Account	Num	Description	Memo	Clr	Amount
12/7/2010	Checking-Fou	309	Jewish Federation		R	-107,666.00
12/9/2010	Checking-Fou.	310	CHILD SAVING INST		R	-10,000 00
12/13/2010	Checking-Fou	311	BEMIS CENTER FOR ARTS		R	-1,000 00
				OVERALL TOTAL		**-211,634.00**

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -21,215.		
TOTAL	$ -21,215.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LUTZ & COMPANY	$ 2,910.	$ 2,910.		
TOTAL	$ 2,910.	$ 2,910.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 INCOME TAX PAID	$ 1,811.	$ 1,811.		
2010 ESTIMATED INCOME TAX PAID	6,500.	6,500.		
FOREIGN TAXES	48.	48.		
TOTAL	$ 8,359.	$ 8,359.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 22,376.	$ 22,376.		
K-1 MANAGEMENT FEES	9,765.	9,765.		
OFFICE SUPPLIES	63.	63.		
PORTFOLIO EXP FROM PASSTHROUGH	735.	735.		
TOTAL	$ 32,939.	$ 32,939.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES	COST	$ 48,000.	$ 53,884.
		$ 48,000.	$ 53,884.
	TOTAL	$ 48,000.	$ 53,884.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
12,252 SH US BANCORP DEL	COST	$ 139,659.	$ 330,436.
4 SH BERKSHIRE HATHAWAY CL A	COST	24,309.	481,800.
3922 SH BERKSHIRE HATHAWAY CL B	COST	68,135.	314,191.
93 SH FIRST NATL NEBRASKA	COST	186,930.	269,700.
595 SH ABBOTT LABORATORIES	COST	25,297.	28,506.
715 SH AMERICAN EXPRESS CO.	COST	36,943.	30,688.
1435 SH CARMAX INC.	COST	22,456.	45,748.
560 SH DOREL INDUSTRIES INC.	COST	12,323.	19,380.
436 LAMAR ADVERTISING	COST	15,005.	17,370.
708 AVNET, INC.	COST	19,971.	23,385.
245 SH TYCO INTERNATIONAL LTD	COST	9,746.	10,153.
1600 SH WELLS FARGO COMP	COST	5,995.	49,584.
900 SH COPART INC.	COST	27,700.	33,615.
366 SH BROWN FORMAN CORP	COST	19,094.	25,481.
340 SH 3M COMPANY	COST	25,431.	29,342.
2633 SH MUELLER WATER PRODUCTS	COST	36,656.	10,980.
2555 SH AVX CORPORATION	COST	37,063.	39,424.
175 WELL POINT, INC.	COST	9,929.	9,951.
140 DIAGEO PLC NEW ADR	COST	10,102.	10,406.
1590 SH GROUPE CGI INC	COST	20,039.	27,443.
415 ACCENTURE PLC CL A	COST	16,003.	20,123.
275 WATERS CORP	COST	10,033.	21,370.
446 BECTON, DICKINSON & CO	COST	30,132.	37,696.
689 SH ANHEUSER-BUSCH INBEV	COST	38,377.	39,335.
710 CYMER INCORPORATED	COST	22,714.	32,000.
1288 SH IESI-BFC LTD	COST	28,819.	31,298.
3571 MFA FINANCIAL INC	COST	24,999.	29,139.
453 TELEFLEX INCORPORATED	COST	25,035.	24,376.
570 HCC INSURANCE HOLDING	COST	15,537.	16,496.
	TOTAL	$ 964,432.	$ 2,059,416.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	COST	$ 1,934,708.	$ 2,001,242.
	TOTAL	$ 1,934,708.	$ 2,001,242.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	COST	$ 200,000.	$ 208,173.
LYNX FUND I, LP	COST	926,796.	1,027,960.
625 SH WILLIAMS PARTNERS LP	COST	14,958.	29,156.
WILLIAM PIPELINE	COST	0.	0.
	TOTAL	$ 1,141,754.	$ 1,265,289.

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

LYNX FUND BASIS - PRIOR YEAR CORRECTION	$ 100,991.
TOTAL	$ 100,991.

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	SUSAN COHN
CARE OF:	
STREET ADDRESS:	22804 HANSEN AVE
CITY, STATE, ZIP CODE:	ELKHORN, NE 68022
TELEPHONE:	(402) 697-1111
FORM AND CONTENT:	NO SPECIFIC FORM IS REQUIRED, SHOULD INCLUDE NAME, ADDRESS, SPECIFIC ACTIVITIES OF PROPOSED GRANT REQUESTED.
SUBMISSION DEADLINES:	THERE ARE NO SUBMISSION DEADLINES
RESTRICTIONS ON AWARDS:	THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS