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 , 20

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

Name of foundation
The Jared and Carol Hills Foundation

A Employer identification number
39-1896077

Number and street (or P O box number if mail is not delivered to street address)
c/o Darrel Morf, 115 Third Street SE

Room/suite
1200

B Telephone number (see page 10 of the instructions)
319-366-7641

City or town, state, and ZIP code
Cedar Rapids, Iowa 52401

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,875,503

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	480,403			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	95,363	95,363		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,123			
	b	Gross sales price for all assets on line 6a 749,658				
	7	Capital gain net income (from Part IV, line 2)		1,123		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	576,889	96,486	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,797			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest	4,896	4,896		
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,180	1,180		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,207			
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,080	6,076		
	25	Contributions, gifts, grants paid	110,325			110,325
	26	**Total expenses and disbursements.** Add lines 24 and 25	119,405	6,076	0	110,325
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	457,484			
	b	**Net investment income** (if negative, enter -0-)		90,410		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	125,188	100,815	100,815
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	751,170	1,165,136	1,304,923
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	1,417,693	1,485,583	1,469,765
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,294,051	2,751,535	2,875,503
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,294,051	2,751,535	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,294,051	2,751,535	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,294,051	2,751,535	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,294,051
2	Enter amount from Part I, line 27a	2	457,484
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,751,535
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,751,535

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See attached Exhibit E			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,123
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	(5,139)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	102,521	2,169,180	.0473
2008	119,186	2,210,516	0539
2007	108,603	2,345,117	0463
2006	96,200	2,227,014	0432
2005	60,616	2,123,913	0285

2	**Total** of line 1, column (d)	2	.2192
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	04384
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,754,523
5	Multiply line 4 by line 3	5	120,758
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	904
7	Add lines 5 and 6	7	121,662
8	Enter qualifying distributions from Part XII, line 4	8	110,325

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. 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	1,808	20
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	1,808	20
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	1,808	20
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 2,067 04			
b	Exempt foreign organizations—tax withheld at source — 6b — 0			
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0			
d	Backup withholding erroneously withheld — 6d — 0			
7	Total credits and payments Add lines 6a through 6d	7	2,067	04
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
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	258	84
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ▶ 258 84 **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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Iowa			
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	✓	
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 on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶			
14	The books are in care of ▶ Darrel A. Morf, Secretary Telephone no ▶ 319-366-7641			
	Located at ▶ Simmons Perrine Moyer Bergman PLC, 115 3rd St SE, Cedar Rapids, IA ZIP+4 ▶ 52401			
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			
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		✓
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	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		✓
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 page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		✓
	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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached Exhibit F				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	2,617,571
b	Average of monthly cash balances	1b	178,899
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,796,470
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	2,796,470
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	41,947
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,754,523
6	**Minimum investment return.** Enter 5% of line 5	6	137,726

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	137,726
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,808		
b	Income tax for 2010 (This does not include the tax from Part VI.) — 2b: 0		
c	Add lines 2a and 2b	2c	1,808
3	Distributable amount before adjustments Subtract line 2c from line 1	3	135,918
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	135,918
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	135,918

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	110,325
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	110,325
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,325

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				135,918
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			103,004	
b Total for prior years: 20___,20___,20___		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . 0				
b From 2006 . . . 0				
c From 2007 . . . 0				
d From 2008 . . . 0				
e From 2009 . . . 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 110,325				
a Applied to 2009, but not more than line 2a			103,004	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				7,321
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).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				128,597
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006 . . . N/A				
b Excess from 2007 . . . N/A				
c Excess from 2008 . . . N/A				
d Excess from 2009 . . . N/A				
e Excess from 2010 . . . N/A				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 ▶ N/A

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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

Carol T. Hills & Jared S. Hills

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

Carol T Hills, 2008 Balsam Drive SW, Cedar Rapids, IA 52404

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

Correspondence stating nature of request.

c Any submission deadlines

NONE

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

(1) No gifts to individuals; (2) Only gifts to charities; (3) Iowa public charities preferred

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 Exhibit H				
Total ▶ 3a				110,325
b *Approved for future payment*				
N/A				
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 (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	95,363	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,123	
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)				96,486	

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

(See worksheet in line 13 instructions on page 29 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 page 29 of 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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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: 5/12/2011 | Title: Secretary

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Travis J Schroeder		5/12/11		P01050727

Firm's name ▶ Simmons Perrine Moyer Bergman PLC — Firm's EIN ▶ 42-0665669

Firm's address ▶ 115 3rd St SE, Suite 1200, Cedar Rapids, IA 52401 — Phone no 319-366-7641

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

The Jared and Carol Hills Foundation

Employer identification number

39-1896077

Organization type (check one):

Filers of: | **Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☑ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Jared and Carol Hills Foundation	39-1896077

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Jared S. Hills & Carol T Hills	$ 480,403	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
The Jared and Carol Hills Foundation	39-1896077

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Stock in Various Mutual Funds	$ 60,576	02/02/2010

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2010 FORM 990-PF
JARED & CAROL HILLS FOUNDATION EIN 39-1896077

EXHIBIT A (Part I, Line 1) - Contributions and Gifts Received

Donor	Amount Received	Property Contributed
Jared S. Hills & Carol T. Hills	$480,403.00	Cash and Mutual Funds Stock

EXHIBIT B (Part I, Line 16(a)) - Attorney Fees Paid

Law Firm	Amount of Fees Paid	Services Provided
Simmons Perrine Moyer Bergman PLC	$1,797 00	Tax Return Preparation

EXHIBIT C (Part I, Line 18) - Taxes Paid

Type of Tax	Amount of Tax Paid
First Quarter Estimated Tax Payment	$1,000.00
Foreign Taxes Withheld	$179 61
Total	$1,179 61

Exhibit D (Part II) - Balance Sheets

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2010.
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT M & I	100,815.34	100,815.34		201.63	0 20%
Net yield from 12/01/10 - 12/31/10 was 0 20% (Compounded)					
Deposits held at M&I Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$100,815.34**	**$100,815.34**		**$201.63**	**0.20%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABBOTT LABORATORIES	ABT	800	47 9100	44 3358	38,328 00	35,468 67	2,859 33	1,408 00	3 67%
ARCHER DANIELS MIDLAND COMPANY	ADM	2,500	30 0800	24 0565	75,200 00	60,141 34	15,058 66	1,500 00	1.99%
BARRICK GOLD CORP	ABX	400	53 1800	41.1644	21,272 00	16,465 76	4,806 24	192 00	0 90%
BEST BUY COMPANY INC	BBY	1,000	34.2900	42 5317	34,290.00	42,531 71	-8,241 71	600 00	1 75%
CATERPILLAR INC	CAT	200	93 6600	54 0746	18,732 00	10,814 92	7,917 08	352 00	1 88%
CHEVRON CORP	CVX	500	91 2500	75 4966	45,625 00	37,748 30	7,876 70	1,440 00	3 16%
CISCO SYSTEMS INC	CSCO	1,500	20 2300	14.7789	30,345 00	22,168 30	8,176 70	N/A	N/A
COCA-COLA COMPANY	KO	500	65 7700	53 5295	32,885 00	26,764 75	6,120 25	880 00	2 68%
DEERE & COMPANY	DE	300	83 0500	57 0593	24,915 00	17,117 78	7,797 22	420 00	1 69%
EMERSON ELECTRIC COMPANY	EMR	200	57 1700	33.8453	11,434 00	6,769 06	4,664.94	276 00	2 41%
EXXON MOBIL CORP	XOM	600	73 1200	66 5512	43,872 00	39,930 70	3,941.30	1,056 00	2 41%
GENERAL DYNAMICS CORP COMMON	GD	500	70 9600	58 4631	35,480 00	29,231 54	6,248 46	840 00	2 37%
GENERAL ELECTRIC COMPANY	GE	1,500	18.2900	13 9494	27,435 00	20,924 15	6,510 85	840 00	3 06%
INTEL CORP	INTC	1,000	21.0300	20 6163	21,030 00	20,616 32	413 68	630 00	3 00%
JPMORGAN CHASE & COMPANY	JPM	500	42 4200	37 1019	21,210 00	18,550 93	2,659 07	100 00	0 47%
JOHNSON & JOHNSON	JNJ	700	61 8500	53 1435	43,295 00	37,200 44	6,094 56	1,512.00	3 49%
MERCK & COMPANY INC NEW	MRK	1,000	36 0400	36 6763	36,040 00	36,676 28	-636 28	1,520 00	4.22%
ROYAL BANK CANADA MONTREAL	RY	1,000	52 3600	52 2458	52,360 00	52,245 82	114 18	1,999 60	3.82%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
SCHLUMBERGER LTD	SLB	800	83.5000	61.9110	66,800 00	49,528 83	17,271 17	672.00	1 01%
TARGET CORP	TGT	500	60 1300	53.2823	30,065.00	26,641 13	3,423.87	500.00	1 66%
3M COMPANY	MMM	300	86.3000	85 7445	25,890.00	25,723.36	166 64	630 00	2 43%
UNITED FIRE & CASUALTY COMPANY	UFCS	1,000	22 3200	17.3269	22,320.00	17,326 86	4,993 14	600.00	2 69%
UNITED TECHNOLOGIES CORP	UTX	400	78 7200	52 5727	31,488 00	21,029.06	10,458 94	680 00	2.16%
Total Stocks/Options					**$790,311.00**	**$671,616.01**	**$118,694.99**	**$18,647.60**	**2.36%**
Stock Funds									
CAPITAL WORLD GROWTH & INCOME FUND INC CL A	CWGIX	3,080.655	35 7200	40.2746	110,040.99	124,072.22	-14,031.23	2,464 52	2.24%
EURO PACIFIC GROWTH FD CL A	AEPGX	2,563 853	41 3700	31 7483	106,066 59	81,397 88	24,668 71	1,594 71	1 50%
FUNDAMENTAL INVRS INC CL A	ANCFX	2,733.585	36 7000	27.6981	100,322.56	75,715.18	24,607 38	1,312 12	1 31%
INVESTMENT CO AMERICA CL A	AIVSX	1,110 745	28.1600	30 0968	31,278.57	33,429.88	-2,151.31	577.58	1 85%
NEW PERSPECTIVE FD INC CL A	ANWPX	2,064.858	28 6200	27 2502	59,096.23	56,267 88	2,828 35	629 78	1.07%
Total Stock Funds					**$406,804.94**	**$370,883.04**	**$35,921.90**	**$6,578.71**	**1.62%**
Balanced Funds									
CAPITAL INCOME BLDR FUND CLASS A	CAIBX	764.489	49 9100	62 3124	38,155.64	47,637 17	-9,481 53	1,353 14	3 55%
IVY FUNDS INC ASSET STRATEGY FUND CLASS A	WASAX	1,375 246	24.4100	25 4500	33,569.75	35,000.00	-1,430.25	126 52	0 38%
PIMCO FDS PAC INVT MGMT SER ALL ASSET FD CL A	PASAX	3,014 318	11.9700	13 2700	36,081 38	40,000 00	-3,918.62	2,685.75	7.44%
Total Balanced Funds					**$107,806.77**	**$122,637.17**	**-$14,830.40**	**$4,165.41**	**3.86%**
Taxable Bonds									
FEDL HOME LOAN MTG CORP MULTICL REMIC 2390 CL TB MONTHLY 14 DAY DELAY CPN 6 000% DUE 12/15/21 DTD 12/01/01 FC 01/15/02 REMAINING PRINCIPAL $23,488	31339LSN1	31,000	109 1115	99 0000	25,628.54	23,184.41***	2,444 13	1,409.30	5.50%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1992-195 CL C MONTHLY 24 DAY DELAY CPN 7 500% DUE 10/25/22 DTD 10/01/92 FC 11/25/92 REMAINING PRINCIPAL· $741	31358RBM4	20,000	119 6250	103 2500	886 72	1,396 26***	-509.54	55 59	6 27%
GOVT NATL MTG ASSN POOL #392660 CPN 8.000% DUE 10/15/24 DTD 10/01/94 FC 11/15/94 REMAINING PRINCIPAL $192	36205KE99	40,000	117.8276	103 5000	227 34	1,240 64***	-1,013 30	15 43	6 79%
MARICOPA CNTY AZ SCHOOL DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 5 750% DUE 07/01/25 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000	566880UM0 Moody. Aa2	50,000	102 1020	106 7810	51,051.00	53,390 50***	-2,339.50	2,875.00	5 63%
GOVT NATL MTG ASSN II POOL #002118 CPN 7 500% DUE 11/20/25 DTD 11/01/95 FC 12/20/95 REMAINING PRINCIPAL $3,472	36202CK77	275,000	114.9480	106.7500	3,991 55	6,849 15***	-2,857 60	260.43	6 52%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1847 CL LL MONTHLY 14 DAY DELAY CPN 7 500% DUE 04/15/26 DTD 04/01/96 FC 05/15/96 REMAINING PRINCIPAL $1,338	3133T6N31 Moody. Aaa	23,000	100 0139	104 7500	1,338 61	2,435 94***	-1,097 33	100 38	7 50%
GRASS LAKE MI COMMUNITY SCH DIST SCH BLDG & SITE B/E TXBL QSCB QSBLF CPN 6 250% DUE 05/01/26 DTD 06/03/10 FC 11/01/10 CALL 05/01/20 @ 100 000	388712EW7 Moody Aa2	50,000	97 1140	101 7660	48,557 00	50,882 98***	-2,325 98	3,125.00	6 44%
FORT ATKINSON WI TXBL LIBOR BUILD AMERICA BOND DIRECT PMT B/E CPN 5 800% DUE 02/01/27 DTD 03/23/10 FC 08/01/10 CALL 02/01/20 @ 100 000	346748LW4 S&P· A+	50,000	99 4780	100 7006	49,739.00	50,350 31***	-611 31	2,900.00	5 83%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ADDISON MI CMNTY SCHOOL DIST SCH BLDG & SITE SER A TXBL QSBLF B/E B/Q CPN 6.000% DUE 05/01/27 DTD 09/16/10 FC 05/01/11 CALL 05/01/20 @ 100 000	006590CQ4 S&P AA-	25,000	99.2710	105 8486	24,817.75	26,462.16***	-1,644 41	1,500 00	6.04%
CASSOPOLIS MI PUB SCH DIST TXBL SCH BLDG & SITE SER A B/E CPN 6 250% DUE 05/01/27 DTD 06/29/10 FC 11/01/10 CALL 05/01/20 @ 100.000	148303EU0 S&P: AA-	50,000	96 1750	101.7662	48,087 50	50,883.11***	-2,795 61	3,125 00	6 50%
DECATUR MI PUB SCHS SCH BLDG SITE SER A B/E QUAL SCH CONSTR TXBL QSBLF CPN 6.450% DUE 05/01/27 DTD 06/22/10 FC 11/01/10 CALL 05/01/20 @ 100 000	243312DA0 S&P. AA-	50,000	98.5010	101.7508	49,250.50	50,875.42***	-1,624 92	3,225.00	6.55%
KALAMAZOO MI PUB SCHS SCH BLDG & SITE SER A B/E TXBL QUAL SCH CONSTR CPN 6 200% DUE 05/01/27 DTD 08/09/10 FC 05/01/11 CALL 05/01/20 @ 100 000	483270CN2 S&P· AA-	50,000	98 9790	106 9293	49,489.50	53,464.67***	-3,975.17	3,100 00	6 26%
SAINT JOHNS MI PUBLIC SCHOOLS QUALIFIED SCHOOL CONSTR B/E TXBL QSBLF CPN 6 500% DUE 05/01/27 DTD 08/04/10 FC 05/01/11 CALL 05/01/20 @ 100 000	790450EQ9 S&P· AA-	50,000	96 1000	102 1007	48,050.00	51,050.37***	-3,000 37	3,250.00	6 76%
MARICOPA CNTY AZ SCHOOL DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 6 000% DUE 07/01/27 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000	566880UP3 Moody: Aa2	25,000	101.4180	102.0409	25,354 50	25,510.23***	-155 73	1,500 00	5 92%
COLUMBUS FRANKLIN CNTY OH FIN RESH&DEV TXBL TAX CR A RV B/E OID97 8 6 84 CPN 6 625% DUE 08/15/27 DTD 05/27/10 FC 08/15/10 CALL 08/15/15 @ 100 000	199098AQ7 S&P AA-	50,000	96 2540	102.4852	48,127.00	51,242.62***	-3,115 62	3,312 50	6 88%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LICKING HTS OH LOCAL SCH DISTRICT CTF PARTN REV SER B B/E TXBL QSCB CPN 5 550% DUE 09/01/27 DTD 09/22/10 FC 03/01/11 CALL 12/01/20 @ 100.000	531680AG1 Moody' Aa3	50,000	92.6110	100 0000	46,305 50	50,000.00	-3,694 50	2,775 00	5 99%
KANE & DEKALB CNTYS IL CMNTY UNIT SCH DIST 302 SB SER D B/E 6.1% TXBL CPN 6 050% DUE 02/01/28 DTD 11/23/09 FC 08/01/10 CALL 02/01/19 @ 100 000	483782LG1 S&P AA	50,000	99.1580	102 3301	49,579.00	51,165.05***	-1,586 05	3,025 00	6 10%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2036 CL PD MONTHLY 14 DAY DELAY CPN 6.500% DUE 03/15/28 DTD 03/01/98 FC 04/15/98 REMAINING PRINCIPAL $10,890	3133TD6A9	25,000	103 9952	101 5000	11,325.63	11,217 58***	108.05	707 88	6.25%
OLATHE KS WTR & SWR SYS REV SER A BUILD AMER BDS B/E TXBL CPN 5.600% DUE 07/01/28 DTD 02/23/10 FC 07/01/10 CALL 07/01/20 @ 100 000	679468SS8 S&P. AA Moody' Aa2	50,000	99.9760	100.0000	49,988.00	50,000 00	-12.00	2,800 00	5 60%
WASHINGTON ST UNIV REVS TR & BLDG FEE B BLD AMER BDS DIRECT PMT B/E TXBL CPN 6 314% DUE 10/01/29 DTD 12/01/09 FC 04/01/10 CALL 10/01/19 @ 100.000	940093Z42 S&P AA Moody Aa2	50,000	99 6050	105 5901	49,802.50	52,795 03***	-2,992 53	3,157 00	6 34%
DOUGLAS CNTY NE SCHOOL DISTRICT 066 WESTSIDE COMMUNITY TXBL BABS B/E CPN 6 482% DUE 12/01/29 DTD 07/09/10 FC 06/01/11 CALL 06/01/15 @ 100 000	259363RE1 Moody. Aa1	25,000	95 1090	103 7950	23,777 25	25,948 74***	-2,171 49	1,620 50	6 82%
HANOVER PARK IL TXBL B/E BUILD AMER BONDS CPN 6 000% DUE 12/01/29 DTD 04/29/10 FC 12/01/10 CALL 12/01/18 @ 100 000	411126GC3 S&P AA	25,000	98 8910	101 8816	24,722 75	25,470 39***	-747 64	1,500 00	6 07%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
MORTON GROVE IL TXBL SER B BUILD AMER BDS B/E OID @98 289 6 15% CPN 6 000% DUE 12/15/29 DTD 03/31/10 FC 12/15/10 CALL 12/15/19 @ 100 000	619262FK9 S&P· AA	25,000	97 7930	105.3037	24,448.25	26,325.92***	-1,877 67	1,500.00	6.14%
MICHIGAN TECHNOLOGICAL UNIV REV GENL A BUILD AMER BDS B/E TXBL CPN 6 200% DUE 10/01/30 DTD 11/10/10 FC 04/01/11 CALL 10/01/20 @ 100 000	594746LT4 Moody Aa3	50,000	94 2470	102.1949	47,123.50	51,097.47***	-3,973 97	3,100.00	6.58%
ROCKY RIVER OH CITY SCH DIST SCH IMPT SER B BUILD AMER BDS B/E TXBL CPN 5 582% DUE 12/01/30 DTD 09/28/10 FC 06/01/11 CALL 12/01/20 @ 100.000	774829HD0 Moody: Aa2	25,000	89 6180	102.9298	22,404.50	25,732 45***	-3,327.95	1,395.50	6.23%
DIXON CNTY NE SCH DIST 001 TXBL BUILD AMERICA BONDS DIRECT PAY B/E CPN 6.248% DUE 12/15/30 DTD 02/12/10 FC 06/15/10 CALL 02/12/15 @ 100 000	255689BQ3 S&P: A	25,000	99 8730	101 9705	24,968.25	25,492 62***	-524.37	1,562 00	6 26%
GOVT NATL MTG ASSN MUTLICL 2001-4 CL PM MONTHLY 19 DAY DELAY CPN 6 500% DUE 03/20/31 DTD 03/01/01 FC 04/20/01 REMAINING PRINCIPAL: $11,095	383739JM2	50,000	114 1639	103 5000	12,666 62	12,850 63***	-184.01	721 18	5 69%
GOVT NATL MTG ASSN MUTLICL 2001-17 CL PG MONTHLY 19 DAY DELAY CPN 6 500% DUE 04/20/31 DTD 04/01/01 FC 05/20/01 REMAINING PRINCIPAL $5,747	383739N88	30,000	114 1212	105 5000	6,559.04	7,403 44***	-844.40	373 58	5 70%
GOVT NATL MTG ASSN REMIC SER 2002-52 CL CJ MONTHLY 19 DAY DELAY CPN 6 000% DUE 09/20/31 DTD 07/01/02 FC 08/20/02 REMAINING PRINCIPAL $299	38373XG75	20,000	100 0360	103.7500	299.25	1,055 15***	-755.90	17 94	6 00%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Ratng+	Quantity	Current Pnce	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GOVT NATL MTG ASSN REMIC SER 2001-52 CL BF MONTHLY 19 DAY DELAY CPN 6 000% DUE 10/20/31 DTD 10/01/01 FC 11/20/01 REMAINING PRINCIPAL $35,361	38373RZM4	49,000	109.4737	100 6122	38,711 96	35,673 89***	3,038.07	2,121.71	5 48%
GOVT NATL MTG ASSN REMIC SER 2001-57 CL D MONTHLY 19 DAY DELAY CPN 6 500% DUE 11/20/31 DTD 11/01/01 FC 12/20/01 REMAINING PRINCIPAL $5,238	38373THQ1	25,000	99 9790	104 5000	5,237 69	6,369.80***	-1,132 11	340 52	6 50%
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GH MONTHLY 24 DAY DELAY CPN 6 000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01 REMAINING PRINCIPAL $11,917	313921Y93	30,000	109 8051	104.0000	13,086.39	13,123 85***	-37.46	715 07	5.46%
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GK MONTHLY 24 DAY DELAY CPN 6.000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01 REMAINING PRINCIPAL $46,309	313921Y85	85,000	109 7344	103 1471	50,817 23	49,001 31***	1,815 92	2,778 55	5.47%
GOVT NATL MTG ASSN REMIC SER 2002-13 CL KH MONTHLY 15 DAY DELAY CPN 6 000% DUE 02/16/32 DTD 02/01/02 FC 03/16/02 REMAINING PRINCIPAL $25,961	38373T4J1	30,000	108 5534	104 2500	28,182 47	27,242 36***	940 11	1,557 71	5.53%
GOVT NATL MTG ASSN REMIC SER 2002-47 CL HM MONTHLY 15 DAY DELAY CPN 6 000% DUE 07/16/32 DTD 07/01/02 FC 08/16/02 REMAINING PRINCIPAL $11,615	38373X6F8	25,000	109 3653	102.5000	12,703.74	12,055 20***	648 54	696 95	5 49%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2497 CL JH MONTHLY 14 DAY DELAY CPN 6 000% DUE 09/15/32 DTD 09/01/02 FC 10/15/02 REMAINING PRINCIPAL $12,485	31392VGQ9	25,000	109 1605	102 5000	13,629 47	13,116 23***	513 24	749 14	5 50%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
BANC AMERICA ALT LOAN TR CMO SER 2003-10 CL 2A4 MONTHLY 24 DAY DELAY CPN 6 000% DUE 12/25/33 DTD 11/01/03 FC 12/25/03 REMAINING PRINCIPAL $76,397	05948KHE2 Moody. Aaa	50,000	97 1042	99 8700	74,184.82	54,634.07***	19,550.75	4,583.82	6 18%
FEDL NATL MTG ASSN REMIC SER 2005-27 CL GD MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/34 DTD 03/01/05 FC 04/25/05	31394CK68	16,000	101 4025	99 0375	16,224 40	15,846 00***	378 40	880.00	5.42%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2927 CL KG MONTHLY 14 DAY DELAY CPN 7 000% DUE 02/15/35 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL: $118,179	31395MJN0	250,000	98.8936	97 5000	116,872 29	114,430 14***	2,442 15	8,272 58	7.08%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2968 CL JB MONTHLY 14 DAY DELAY CPN 6 000% DUE 04/15/35 DTD 04/01/05 FC 05/15/05	31395RQZ4	16,000	103 4472	100.0375	16,551 55	16,006 00***	545 55	960.00	5.80%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3073 CL DA MONTHLY 14 DAY DELAY CPN 5 500% DUE 11/15/35 DTD 11/01/05 FC 12/15/05 REMAINING PRINCIPAL: $7,700	31396FG98	30,000	104.1856	100.5000	8,022 78	7,849 80***	172 98	423 52	5.28%
BANC AMERICA FUNDING TR REMIC SER 2006-2 CL 2A17 MONTHLY 24 DAY DELAY CPN 5 750% DUE 03/25/36 DTD 02/01/06 FC 03/25/06 REMAINING PRINCIPAL $27,338	05949QAY1 S&P BBB+ Moody. B2	50,000	98 1006	95 8700	26,819.27	25,902.78***	916.49	1,571.96	5 86%
FEDL NATL MTG ASSN REMIC SER 2006-23 CL DE MONTHLY 24 DAY DELAY CPN 6 000% DUE 04/25/36 DTD 03/01/06 FC 04/25/06	31395B3Z4	25,000	101 3063	99 2740	25,326 57	24,818.50***	508 07	1,500.00	5.92%
FEDL NATL MTG ASSN REMIC SER 2006-40 CL LB MONTHLY 24 DAY DELAY CPN 6 000% DUE 05/25/36 DTD 04/01/06 FC 05/25/06	31395DBW8	125,000	100 6075	99.0640	33,483.03	32,134.86***	1,348 17	1,996 85	5 96%

BAIRD

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
REMAINING PRINCIPAL. $33,280									
FEDL HOME LOAN MTG CORP MULTICL REMIC 3329 CL CC MONTHLY 14 DAY DELAY CPN 6.000% DUE 03/15/37 DTD 06/01/07 FC 07/15/07	31397HXN3	1,000	100 0587	100.0120	1,000 58	1,000 12***	0 46	60.00	6.00%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3312 CL PC MONTHLY 14 DAY DELAY CPN 5 500% DUE 05/15/37 DTD 05/01/07 FC 06/15/07 REMAINING PRINCIPAL $24,322	31397HC48	50,000	103 1494	100 0000	25,089 02	24,323 00***	766 02	1,337.76	5 33%
FEDL HOME LOAN MTG CORP MULTICL REMIC 3324 CL BC MONTHLY 14 DAY DELAY CPN 6.000% DUE 05/15/37 DTD 05/01/07 FC 06/15/07 REMAINING PRINCIPAL $58,196	31397GY20	60,000	100.5078	96 7500	58,492 05	56,252 54***	2,239 51	3,491 79	5.97%
Total Taxable Bonds		**2,281,000**			**$1,433,001.86**	**$1,445,553.69**	**-$12,551.83**	**$88,047.14**	**6.14%**
Taxable Bond Funds									
PIMCO FDS PAC INVT MGMT SER REAL RETURN FD CL A	PRTNX	3,236 164	11 3600	12 3694	36,762 82	40,029 37	-3,266 55	656 94	1 79%
Total Taxable Bond Funds					**$36,762.82**	**$40,029.37**	**-$3,266.55**	**$656.94**	**1.79%**
Total Portfolio Assets					**$2,774,687.39**	**$2,650,719.28**	**$123,968.11**	**$118,095.80**	**4.26%**
Total Assets					**$2,875,502.73**	**$2,751,534.62**	**$123,968.11**	**$118,297.43**	**4.11%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

*** The original cost of this security has been adjusted to reflect principal payments or amortization/accretion adjustments based on our records and/or provided by you

Exhibit E (Part IV, Line 1) – Capital Gains/Losses

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
				REINVEST AT 40.960				
12/29/10	Dividend			NEW PERSPECTIVE FD INC CL A	592.77	592 77		
12/29/10	Asset Bought-Reinv	20 8140		NEW PERSPECTIVE FD INC CL A REINVEST AT 28 480	-592.77	-592.77		
12/31/10	Interest			INSURED DEPOSIT M & I	9.68	9.68		
12/31/10	Mny Mkt Deposit			INSURED DEPOSIT M & I		-9.68	9 68	
	Closing Balance			**Total Closing Balance**	**$100,815.34**	**$0.00**	**$100,815.34**	**$0.00**

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.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
BP PLC SPONS ADR	01/28/10	11/17/10	400	57 6174	41 6240	23,498 63	16,278 51	-7,220 12	(ST)
BARRICK GOLD CORP	05/01/08	10/04/10	250	37 6300	45 8701	9,670 85	11,205.98	1,535 13	(LT)
	04/22/09	10/04/10	50	28 5200	45 8701	1,471 56	2,241.20	769 64	(LT)
			300			11,142.41	13,447.18	2,304 77	
CATERPILLAR INC	02/01/10	10/04/10	100	52 9399	77.3401	5,407.47	7,609 04	2,201 57	(ST)
	03/31/10	10/04/10	300	62 8499	77.3401	19,231 36	22,827 12	3,595 76	(ST)
			400			24,638 83	30,436 16	5,797.33	
EMERSON ELECTRIC COMPANY	04/22/09	10/04/10	100	33 0200	53 1401	3,384 54	5,200 20	1,815 66	(LT)
	06/25/09	10/04/10	200	32 9500	53 1401	6,776 11	10,400 38	3,624 27	(LT)
			300			10,160 65	15,600.58	5,439 93	
GENERAL ELECTRIC COMPANY	04/21/04	03/10/10	100	30.7400	16 4801	3,144.83	1,605 32	-1,539.51	(LT)
	04/21/04	03/10/10	300	30 7300	16.4801	9,431 44	4,815 96	-4,615 48	(LT)
	05/03/04	03/10/10	400	30 3200	16.4801	12,392.75	6,421 28	-5,971 47	(LT)
	03/27/06	03/10/10	200	33.7900	16.4801	6,944.00	3,210.64	-3,733 36	(LT)
			1,000			31,913.02	16,053 20	-15,859 82	
MONSANTO COMPANY NEW	03/10/10	10/28/10	500	71 0799	59.1701	36,130 77	29,040 34	-7,090 43	(ST)
UNITED TECHNOLOGIES CORP	01/28/10	10/04/10	100	67 6647	70.4041	6,906 15	6,914 83	8 68	(ST)
	09/10/10	10/04/10	200	68.8859	70.4041	14,030.60	13,829.65	-200 95	(ST)
			300			20,936 75	20,744.48	-192.27	

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
Stocks/Options continued									
Total Stocks/Options						**$158,421.06**	**$141,600.45**	**-$16,820.61**	
Stock Funds									
DAVIS OPPORTUNITY FD A	12/03/09	08/19/10	6 108	19 8800	18 9200	121 42	115 56	-5 86	(ST)
	01/29/10	08/19/10	380 276	19 3900	18.9200	7,373 54	7,194 82	-178.72	(ST)
	01/29/10	08/19/10	11.374	19 3900	18 9200	220 54	215.19	-5 35	(ST)
	01/29/10	08/19/10	25 864	19 3900	18 9200	501.50	489 34	-12 16	(ST)
	01/29/10	08/19/10	3 310	19 3900	18 9200	64 18	62.62	-1 56	(ST)
	01/29/10	08/19/10	9 222	19 3900	18 9200	178 81	174 48	-4.33	(ST)
	01/29/10	08/19/10	2 881	19 3900	18 9200	55 86	54 50	-1 36	(ST)
	01/29/10	08/19/10	1 702	19 3900	18 9200	33 00	32.20	-0 80	(ST)
	01/29/10	08/19/10	3 713	19 3900	18 9200	71 99	70 24	-1 75	(ST)
	01/29/10	08/19/10	2 681	19 3900	18 9200	51 98	50 72	-1.26	(ST)
	01/29/10	08/19/10	0 258	19 3900	18 9200	5 00	4 88	-0.12	(ST)
	01/29/10	08/19/10	0 209	19 3900	18.9200	4 05	3 95	-0 10	(ST)
	01/29/10	08/19/10	0 217	19 3900	18 9200	4 20	4 10	-0 10	(ST)
	04/21/05	08/19/10	1,364 606	23 4500	18 9200	32,000 00	25,818 34	-6,181 66	(LT)
	12/05/05	08/19/10	33 092	24 0700	18 9200	796 52	626 10	-170 42	(LT)
	12/05/05	08/19/10	13 323	24 0700	18.9200	320 68	252.07	-68 61	(LT)
	12/05/05	08/19/10	0 924	24.0700	18 9200	22 24	17 48	-4 76	(LT)
	12/05/06	08/19/10	40 815	26 8100	18.9200	1,094 26	772.21	-322 05	(LT)
	12/05/06	08/19/10	11 876	26 8100	18.9200	318 39	224.69	-93.70	(LT)
	12/05/06	08/19/10	0 748	26 8100	18 9200	20 05	14 15	-5 90	(LT)
	12/05/07	08/19/10	92 811	25 3000	18 9200	2,348 13	1,755 98	-592 15	(LT)
	12/05/07	08/19/10	10 339	25 3000	18.9200	261 57	195.61	-65 96	(LT)
	12/05/07	08/19/10	9 621	25 3000	18 9200	243 40	182.02	-61 38	(LT)
	12/03/08	08/19/10	0 780	12.1400	18 9200	9 47	14.86	5.39	(LT)
			2,026 750			46,120 78	38,346 11	-7,774.67	
DAVIS NEW YORK VENTURE A	12/03/09	10/04/10	19 900	30 5200	31 3600	607 35	624 06	16 71	(ST)
	01/29/10	10/04/10	286 704	29 9100	31 3600	8,575 31	8,991 04	415 73	(ST)
	01/29/10	10/04/10	3.095	29 9100	31.3600	92 57	97 05	4 48	(ST)
	01/29/10	10/04/10	2 072	29 9100	31 3600	61 97	64 97	3 00	(ST)
	01/29/10	10/04/10	2 283	29 9100	31 3600	68 28	71 59	3.31	(ST)
	01/29/10	10/04/10	4.676	29 9100	31 3600	139 85	146 63	6 78	(ST)
	01/29/10	10/04/10	1 015	29.9100	31 3600	30 36	31 89	1 53	(ST)
	12/03/04	10/04/10	48 683	30 2500	31 3600	1,472 66	1,526 69	54 03	(LT)
	12/05/05	10/04/10	45 470	33 9000	31 3600	1,541 43	1,425 94	-115 49	(LT)
	12/05/06	10/04/10	34 462	37 6600	31.3600	1,297 83	1,080 72	-217 11	(LT)
	12/05/07	10/04/10	29 956	40.2000	31.3600	1,204 23	939 42	-264 81	(LT)
			478 316			15,091 84	15,000 00	-91 84	
DAVIS NEW YORK VENTURE A	01/29/10	12/15/10	1.041	29 9100	33 8000	31 13	35 18	4 05	(ST)
	12/03/10	12/15/10	31 246	32 8200	33 8000	1,025.48	1,056 11	30.63	(ST)
	02/02/98	12/15/10	398 734	23 5100	33 8000	9,374 25	13,477 24	4,102 99	(LT)
	02/02/98	12/15/10	367 772	23 5100	33 8000	8,646 32	12,430 73	3,784 41	(LT)
	12/03/98	12/15/10	12 134	24 0100	33 8000	291 45	410.13	118.68	(LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
	12/03/98	12/15/10	55 468	24 0200	33 8000	1,332.35	1,874 82	542.47	(LT)
	12/03/98	12/15/10	4 766	24 0100	33.8000	114 47	161 09	46 62	(LT)
	12/03/98	12/15/10	21 785	24 0200	33 8000	523.28	736.33	213 05	(LT)
	12/03/98	12/15/10	4 707	24 0100	33.8000	113 06	159.09	46 03	(LT)
	12/03/98	12/15/10	21 517	24.0200	33.8000	516.85	727.27	210.42	(LT)
	12/03/99	12/15/10	22 428	27 5400	33.8000	617.68	758 06	140.38	(LT)
	12/03/99	12/15/10	2 403	27 5400	33 8000	66.18	81.22	15.04	(LT)
	12/03/99	12/15/10	0.100	27.6000	33.8000	2 76	3.38	0 62	(LT)
	12/03/99	12/15/10	22.707	27 5400	33.8000	625.36	767 49	142.13	(LT)
	12/03/99	12/15/10	2 433	27 5300	33 8000	67.00	82 23	15.23	(LT)
	12/03/99	12/15/10	0 101	27 6200	33 8000	2 79	3 41	0 62	(LT)
	12/03/99	12/15/10	57 816	27 5400	33.8000	1,592 26	1,954 18	361 92	(LT)
	12/03/99	12/15/10	6.195	27 5300	33 8000	170.60	209 39	38 79	(LT)
	12/03/99	12/15/10	0.258	27 5500	33.8000	7.11	8.72	1 61	(LT)
	12/04/00	12/15/10	100 865	26 9400	33 8000	2,718.31	3,409.23	690 92	(LT)
	12/04/00	12/15/10	9.626	26.9400	33.8000	259 42	325 35	65.93	(LT)
	12/04/00	12/15/10	2 281	26 9400	33 8000	61.47	77.09	15 62	(LT)
	12/04/00	12/15/10	102.120	26 9400	33 8000	2,752 13	3,451 65	699 52	(LT)
	12/04/00	12/15/10	9 746	26 9400	33.8000	262 65	329.41	66.76	(LT)
	12/04/00	12/15/10	2 309	26 9500	33 8000	62.24	78 04	15 80	(LT)
	12/04/00	12/15/10	245 745	26.9400	33.8000	6,622 82	8,306 19	1,683.37	(LT)
	12/04/00	12/15/10	23 453	26 9400	33.8000	632.05	792.71	160.66	(LT)
	12/04/00	12/15/10	5 557	26 9500	33.8000	149.77	187.82	38 05	(LT)
	03/29/01	12/15/10	760 456	26 3000	33.8000	20,000 00	25,703 45	5,703.45	(LT)
	12/05/01	12/15/10	4 599	24 6800	33 8000	113 50	155.44	41.94	(LT)
	12/05/01	12/15/10	1 527	24.6800	33.8000	37.68	51.61	13 93	(LT)
	12/05/01	12/15/10	1.508	24 6800	33 8000	37 22	50 97	13 75	(LT)
	12/04/02	12/15/10	22 630	21 7600	33.8000	492.42	764.89	272 47	(LT)
	12/04/02	12/15/10	7.514	21.7600	33.8000	163 50	253.97	90.47	(LT)
	12/04/02	12/15/10	7.421	21.7600	33 8000	161.49	250 83	89 34	(LT)
	12/03/03	12/15/10	26.672	26.4300	33 8000	704.94	901.51	196.57	(LT)
	12/03/03	12/15/10	8 856	26 4300	33.8000	234.06	299 33	65.27	(LT)
	12/03/03	12/15/10	8.747	26.4300	33.8000	231.18	295.64	64.46	(LT)
	03/18/04	12/15/10	335 345	29 8200	33.8000	10,000.00	11,334 66	1,334 66	(LT)
	12/03/08	12/15/10	45.261	21 2500	33.8000	962.24	1,529.84	567 60	(LT)
			2,765.849			71,779 47	93,485.70	21,706.23	
EURO PAC GRWTH AMER A FD	12/28/06	10/04/10	45 471	45.9500	39.6800	2,089.40	1,804 30	-285.10	(LT)
	12/14/07	10/04/10	44 800	52 2500	39 6800	2,340 82	1,777 66	-563 16	(LT)
	12/14/07	10/04/10	161 745	52 2500	39.6800	8,451 16	6,418 04	-2,033 12	(LT)
			252 016			12,881.38	10,000 00	-2,881 38	
FUNDAMENTAL INVRS AMER A	12/29/06	10/04/10	93.077	40 1400	33 3800	3,736 12	3,106 95	-629 17	(LT)
	02/21/07	10/04/10	5 764	41 2600	33 3800	237.84	192 40	-45.44	(LT)
	02/21/07	10/04/10	11 157	41.2600	33 3800	460 33	372.42	-87 91	(LT)
	05/22/07	10/04/10	9 230	44 0700	33 3800	406.77	308.09	-98.68	(LT)
	08/21/07	10/04/10	8.355	41 7600	33.3800	348 89	278.88	-70.01	(LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
	12/27/07	10/04/10	29.582	42.8500	33.3800	1,267 61	987 44	-280 17	(LT)
	12/27/07	10/04/10	126 512	42 8500	33 3800	5,421 05	4,222 96	-1,198 09	(LT)
	12/27/07	10/04/10	7 553	42 8500	33 3800	323 64	252 11	-71 53	(LT)
	05/28/08	10/04/10	8.351	41 5000	33 3800	346 64	278 75	-67 89	(LT)
			299.581			12,548.89	10,000 00	-2,548 89	
TEMPLETON WORLD FD CL A	01/29/10	11/04/10	3 252	13 3600	15 0100	43 44	48 81	5 37	(ST)
	01/29/10	11/04/10	13.580	13 3600	15 0100	181 42	203 83	22 41	(ST)
	01/29/10	11/04/10	78 805	13 3600	15 0100	1,052.83	1,182 86	130 03	(ST)
	01/29/10	11/04/10	0 487	13.3600	15 0100	6.50	7 31	0 81	(ST)
	01/29/10	11/04/10	4 134	13 3600	15 0100	55 23	62.05	6.82	(ST)
	01/29/10	11/04/10	21 642	13 3600	15 0100	289 13	324 84	35.71	(ST)
	01/29/10	11/04/10	20 334	13.3600	15 0100	271 66	305 21	33 55	(ST)
	01/29/10	11/04/10	78 231	13 3600	15 0100	1,045 16	1,174 24	129 08	(ST)
	01/29/10	11/04/10	63 001	13 3600	15 0100	841.69	945 64	103 95	(ST)
	01/29/10	11/04/10	19.478	13 3600	15 0100	260 22	292.36	32 14	(ST)
	01/29/10	11/04/10	2 556	13 3600	15 0100	34 14	38 37	4 23	(ST)
	01/29/10	11/04/10	46 586	13 3600	15 0100	622 38	699 25	76 87	(ST)
	01/29/10	11/04/10	14 232	13 3600	15 0100	190 13	213.62	23.49	(ST)
	01/29/10	11/04/10	7 207	13 3600	15 0100	96.28	108 17	11 89	(ST)
	01/29/10	11/04/10	18 919	13 3600	15 0100	252 75	283 97	31 22	(ST)
	01/29/10	11/04/10	2 702	13 3600	15 0100	36.09	40 56	4 47	(ST)
	01/29/10	11/04/10	17 106	13 3600	15 0100	228 53	256 76	28 23	(ST)
	01/29/10	11/04/10	4 000	13 3600	15 0100	53 43	60 04	6.61	(ST)
	01/29/10	11/04/10	10 149	13 3600	15 0100	135 59	152 33	16 74	(ST)
	01/29/10	11/04/10	4 156	13.3600	15 0100	55 52	62 38	6 86	(ST)
	01/29/10	11/04/10	17.560	13 3600	15 0100	234 60	263 57	28 97	(ST)
	01/29/10	11/04/10	4 150	13 3600	15.0100	55 44	62.29	6 85	(ST)
	01/29/10	11/04/10	18 116	13 3600	15 0100	242 02	271 92	29 90	(ST)
	01/29/10	11/04/10	82 586	13 3600	15 0100	1,103.34	1,239 61	136 27	(ST)
	01/29/10	11/04/10	0.192	13.3600	15 0100	2 56	2.88	0 32	(ST)
	01/29/10	11/04/10	5.103	13 3600	15 0100	68 17	76 59	8 42	(ST)
	01/29/10	11/04/10	8.431	13 3600	15.0100	112 63	126 54	13 91	(ST)
	01/29/10	11/04/10	6 094	13 3600	15.0100	81 41	91 47	10 06	(ST)
	01/29/10	11/04/10	18.560	13 3600	15 0100	247 96	278 58	30 62	(ST)
	01/29/10	11/04/10	96.610	13.3600	15 0100	1,290 70	1,450.12	159 42	(ST)
	01/29/10	11/04/10	1 635	13 3600	15 0100	21.84	24 54	2.70	(ST)
	01/29/10	11/04/10	26.116	13 3600	15 0100	348 90	392.00	43 10	(ST)
	01/29/10	11/04/10	0 280	13 3600	15 0100	3 74	4 20	0.46	(ST)
	01/29/10	11/04/10	21 960	13 3600	15 0100	293 38	329 62	36 24	(ST)
	01/29/10	11/04/10	95 336	13 3600	15 0100	1,273 68	1,431 00	157 32	(ST)
	01/29/10	11/04/10	4 218	13 3600	15 0100	56 35	63 31	6 96	(ST)
	01/29/10	11/04/10	5 415	13 3600	15 0100	72 34	81 27	8 93	(ST)
	01/29/10	11/04/10	20 929	13 3600	15 0100	279 61	314.14	34 53	(ST)
	01/29/10	11/04/10	8 225	13 3600	15 0100	109 88	123 45	13 57	(ST)
	01/29/10	11/04/10	20.119	13 3600	15.0100	268 78	301.98	33.20	(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
Stock Funds continued									
	01/29/10	11/04/10	148 442	13 3600	15 0100	1,983.18	2,228 13	244 95	(ST)
	01/29/10	11/04/10	5 042	13.3600	15.0100	67 36	75 68	8 32	(ST)
	01/29/10	11/04/10	7 446	13 3600	15.0100	99.47	111 77	12 30	(ST)
	01/29/10	11/04/10	49 639	13 3600	15.0100	663.17	745 08	81 91	(ST)
	01/29/10	11/04/10	55 204	13 3600	15 0100	737 52	828.61	91 09	(ST)
	01/29/10	11/04/10	34 517	13 3600	15.0100	461.14	518.10	56 96	(ST)
	01/29/10	11/04/10	703 895	13 3600	15 0100	9,404 03	10,565 55	1,161 52	(ST)
	05/11/10	11/04/10	0 380	12 9800	15 0100	4 93	5 72	0 79	(ST)
			1,896 757			25,340 25	28,470 32	3,130 07	
TEMPLETON GRWTH FD CL A	01/29/10	11/04/10	9 670	16 0900	18 0900	155.58	174 93	19 35	(ST)
	01/29/10	11/04/10	26 330	16 0900	18 0900	423.64	476.30	52 66	(ST)
	01/29/10	11/04/10	0 309	16 0900	18 0900	4.97	5 60	0 63	(ST)
	01/29/10	11/04/10	5 820	16 0900	18 0900	93.64	105 28	11 64	(ST)
	01/29/10	11/04/10	35 137	16 0900	18 0900	565.35	635 63	70 28	(ST)
	01/29/10	11/04/10	3.469	16.0900	18.0900	55.81	62.76	6 95	(ST)
	01/29/10	11/04/10	1 313	16.0900	18.0900	21 12	23.75	2 63	(ST)
	01/29/10	11/04/10	4 025	16 0900	18 0900	64.76	72.81	8 05	(ST)
			86.073			1,384 87	1,557 06	172 19	
Total Stock Funds						$185,147.48	$196,859.19	$11,711.71	
Taxable Bonds									
BANC 05-2 2A5 6 0 042535	05/02/07	10/27/10	100,000	99.5000	96.1500	99,506.00	96,150 00	***-3,356.00	(LT)
FHLMC 3326EE 6 0 061537	09/10/09	01/15/10	4,000	100 0000	100 0000	4,001.70	4,000.00	***-1 70	(ST)
FHLMC 3329CC 6 0 031537	06/23/09	06/15/10	5,000	100 0000	100 0000	5,000 60	5,000.00	***-0 60	(ST)
8FHLMC 332 6 000 031537	06/23/09	11/15/10	4,000	100 0000	100 0000	4,000.48	4,000.00	***-0 48	(LT)
8FHLMC 3329CC 6 0 031537	06/23/09	12/17/10	10,000	100.0000	100.0000	10,001 20	10,000 00	***-1 20	(LT)
FHLMC 3329CC 6 0 031537	06/23/09	07/15/10	4,000	100 0000	100.0000	4,000.48	4,000.00	***-0 48	(LT)
FHLMC 3334WD 6 25 041537	08/27/07	03/15/10	50,000	99 0000	100 0000	49,506.00	50,000.00	***494.00	(LT)
FHLMC 3329CC 6 0 031537	06/23/09	05/17/10	9,000	100 0000	100 0000	9,001.08	9,000.00	***-1 08	(ST)
FHLMC 3329CC 6 0 031537	06/23/09	09/15/10	4,000	100 0000	100 0000	4,000.48	4,000.00	***-0.48	(LT)
8FHLMC 332 6 000 031537	06/23/09	10/15/10	4,000	100 0000	100 0000	4,000.48	4,000.00	***-0 48	(LT)
FHLMC 2677CC 6 0 091533	03/26/09	02/16/10	2,000	100 0000	100 0000	2,000.60	2,000 00	***-0 60	(ST)
FHLMC 2677CC 6 0 091533	03/26/09	09/15/10	3,000	100 0000	100 0000	3,000 90	3,000 00	***-0 90	(LT)
FNMA 93-255D 6 55 122523	04/22/04	04/26/10	20,000	103 5000	100.0000	20,706 00	622.17	***-706 00	(LT)
Final Factor 0 031108500									
FHLMC 3329CC 6 0 031537	06/23/09	04/15/10	5,000	100 0000	100 0000	5,000 60	5,000.00	***-0 60	(ST)
FHLMC 2600UW 6 0 031533	07/01/08	03/15/10	25,000	99 7500	100 0000	24,943 50	5,489 99	***56 50	(LT)
Final Factor 0.219599600									
GNMA 02-66B 4 25 121625	07/22/05	08/20/10	20,000	95.3700	101 4300	19,081 00	20,286 00	***1,205 00	(LT)
FHLMC 2677CC 6 0 091533	03/26/09	03/15/10	2,000	100 0000	100 0000	2,000.60	2,000.00	***-0.60	(ST)
GNMA 03-86QE 5 5 102032	10/23/06	08/20/10	30,000	99 5000	102 5000	29,856.00	30,750.00	***894 00	(LT)
FHLMC 2677CC 6 0 091533	03/26/09	05/17/10	1,000	100 0000	100 0000	1,000 30	1,000 00	***-0 30	(LT)
FHLMC 2677CC 6 0 091533	03/26/09	07/15/10	1,000	100 0000	100 0000	1,000 30	1,000 00	***-0 30	(LT)
GNMA 04-16AD 5 5 042033	10/04/07	08/20/10	29,000	94 7000	104 0000	27,469.00	30,160.00	***2,691 00	(LT)

REALIZED GAINS/(-)LOSSES continued

Taxable Bonds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
GNMA 01-61DE 6 0 091630 Final Factor 0 015666600	04/23/04	11/16/10	50,000	102 7500	100 0000	51,381 00	783 33	***-1,381.00 (LT)
FHLMC 3251CC 6 0 051536	09/26/08	03/15/10	7,000	98 5000	100 0000	6,897 80	7,000 00	***102 20 (LT)
GNMA 05-51DC 5 0 072035	07/31/09	08/20/10	30,000	99 5000	102 2500	29,856 00	30,675 00	***819 00 (LT)
FHLMC 2677CC 6 0 091533	03/26/09	01/15/10	2,000	100 0000	100 0000	2,000 60	2,000 00	***-0 60 (ST)
FHLMC 3075BC 6 0 041534 Final Factor 0.244937500	10/27/08	03/15/10	40,000	99 5000	100.0000	39,806 00	9,797 50	***194.00 (LT)
8FHLMC 267 6 000 091533	03/26/09	10/15/10	5,000	100 0000	100 0000	5,001 50	5,000 00	***-1 50 (LT)
FHLMC 3329CC 6 0 031537	06/23/09	08/16/10	4,000	100 0000	100 0000	4,000 48	4,000 00	***-0 48 (LT)
FHLMC 3164HD 6 0 061536 Final Factor 0 105183600	06/27/06	04/15/10	25,000	99 0000	100 0000	24,750 00	2,629 59	***250 00 (LT)
Final Factor 0 105183600	04/09/08	04/15/10	25,000	100 0000	100 0000	25,006 00	2,629 59	***-6 00 (LT)
Final Factor 0 105184400	04/18/08	04/15/10	25,000	100 0000	100 0000	25,006 00	2,629.61	***-6 00 (LT)
			75,000			74,762 00	7,888.79	238 00
FHLMC 3189LC 6.0 071536 Final Factor 0 086941250	11/21/06	04/15/10	24,000	99 7500	100 0000	23,946 00	2,086 59	***54 00 (LT)
Final Factor. 0 086941330	04/06/09	04/15/10	30,000	100 0000	100 0000	30,006.00	2,608.24	***-6 00 (LT)
			54,000			53,952 00	4,694 83	48 00
FHLMC 3224 AE5 75 051536 Final Factor 0 209255810	08/10/07	03/15/10	55,000	96 5000	100 0000	42,046 69	11,509 07	***1,525 00 (LT)
FNMA 06-106CB 6 0 062536 Final Factor 0 236288500	11/03/06	10/25/10	20,000	99 8700	100 0000	19,981 00	4,725 77	***19 00 (LT)
FHLMC 2677CC 6 0 091533	03/26/09	08/16/10	3,000	100 0000	100 0000	3,000 90	3,000 00	***-0 90 (LT)
FNMA 06-110WD 5 5 052536 Final Factor 0 166633520	08/15/07	08/25/10	34,000	90 3000	100 0000	30,708 00	5,665.54	***3,292.00 (LT)
FHLMC 3251CC 6 0 051536	09/26/08	05/17/10	5,000	98 5000	100 0000	4,927 00	5,000 00	***73.00 (LT)
FHLMC 3264EE 5 75 021536	09/10/09	10/18/10	3,000	100 0000	100 0000	3,001 20	3,000 00	***-1 20 (LT)
FHLMC 3264EE 5 75 021536	09/10/09	05/17/10	1,000	100 0000	100 0000	1,000 40	1,000 00	***-0 40 (ST)
FHLMC 3264EE 5 75 021536	09/10/09	03/15/10	1,000	100 0000	100 0000	1,000 40	1,000 00	***-0 40 (ST)
FHLMC 3264EE 5 75 021536	09/10/09	08/16/10	3,000	100 0000	100 0000	3,001 20	3,000 00	***-1.20 (ST)
FHLMC 3264EE 5 75 021536	09/10/09	09/15/10	4,000	100 0000	100 0000	4,001 60	4,000.00	***-1.60 (LT)
FHLMC 3251CC 6 0 051536	09/26/08	04/15/10	3,000	98 5000	100 0000	2,956 20	3,000 00	***43 80 (LT)
FHLMC 3264EE 5.75 021536	09/10/09	04/15/10	3,000	100 0000	100.0000	3,001 20	3,000.00	***-1 20 (ST)
Total Taxable Bonds						**$715,360.47**	**$411,197.99**	**$6,232.22**
Total Realized Gains/(-)Losses						**$1,058,929.01**	**$749,657.63**	**$1,123.32**

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Net Short-Term (ST)						**$188,257.45**	**$183,117.99**	**-$5,139.46**
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						**$870,671.56**	**$566,539.64**	**$6,262.78**

* 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

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

For the account of.

JARED & CAROL HILLS FNDTN
2008 BALSAM DR SW
CEDAR RAPIDS IA 52404-2536

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2010 FORM 990-PF
EXHIBIT F (Part VIII, Line 1) - Officers and Directors
JARED & CAROL HILLS FOUNDATION EIN 39-1896077

Name	Address	Title	Hours per Week	Compensation	Expenses
Carol T. Hills	2008 Balsam Drive SW Cedar Rapids, IA 52404	President	minimal	$0 00	$0.00
Jared S Hills	2008 Balsam Drive SW Cedar Rapids, IA 52404	Vice President	minimal	$0.00	$0 00
Darrel A. Morf	115 Third Street SE, Suite 1200 Cedar Rapids, IA 52401	Secretary	minimal	$0 00	$0.00
Roger J. Schmidt	200 5th Avenue SE, Suite 102 Cedar Rapids, IA 52401	Treasurer	minimal	$0.00	$0.00
John Botkin	411 1st Avenue SE Cedar Rapids, IA 52401	Director	minimal	$0.00	$0.00
Kari Dirks	1700 1/2 12th Ave. Coralville, IA 52241	Director	minimal	$0.00	$0 00
Paul Hills	1540 Hwy 965 NW Swisher, IA 52338	Director	minimal	$0.00	$0.00

2010 FORM 990-PF
EXHIBIT G (Part X, Line 1) - Minimum Investment Return
JARED & CAROL HILLS FOUNDATION EIN 39-1896077

Month	Beg. Cash	End Cash	Average Cash	Stocks/Options	Stock Funds	Balanced Funds	Taxable Bonds	Taxable Bond Funds	Avg. Fair Market Value of Securities
Jan-10	$125,188 15	$484,796 87	$304,992 51	$323,190 00	$475,887 63	$ -	$1,415,917 21	$ -	$2,214,994 84
Feb-10	$484,796 87	$328,955 00	$406,875 94	$448,319 00	$570,497 68	$ -	$1,412,832 04	$ -	$2,431,648 72
Mar-10	$328,955 00	$349,497 70	$339,226 35	$549,849 00	$603,531 72	$ -	$1,308,181 74	$ -	$2,461,562 46
Apr-10	$349,497 70	$328,450 56	$338,974 13	$605,342 00	$603,077 57	$ -	$1,304,120 36	$ -	$2,512,539 93
May-10	$328,450 56	$108,054 84	$218,252 70	$570,395 00	$516,100 24	$ 33,159 45	$1,507,891 18	$ -	$2,627,545 87
Jun-10	$108,054 84	$78,997 57	$93,526 21	$568,392 50	$501,050 77	$ 32,947 65	$1,470,405 94	$ -	$2,572,796 86
Jul-10	$78,997 57	$65,343 12	$72,170 35	$632,026 00	$539,528 22	$ 35,098 85	$1,523,725 44	$ -	$2,730,378 51
Aug-10	$65,343 12	$92,448 53	$78,895 83	$700,028 75	$482,776 26	$ 34,822 48	$1,447,735 43	$ -	$2,665,362 92
Sep-10	$92,448 53	$60,011 89	$76,230 21	$801,950 00	$527,981 55	$ 36,845 19	$1,466,321 38	$ -	$2,833,098 12
Oct-10	$60,011 89	$105,986 66	$82,999 28	$745,451 00	$509,882 86	$37,734 84	$1,474,769 47	$ -	$2,767,838 17
Nov-10	$105,986 66	$31,248 41	$68,617 54	$749,799 50	$469,861 68	$ 73,913 66	$1,487,339 50	$ 37,477 77	$2,818,392 11
Dec-10	$31,248 41	$100,815 34	$66,031 88	$790,311 00	$406,804 94	$ 107,806 77	$1,433,001 86	$ 36,762 82	$2,774,687 39
Average			**$178,899.41**	**$623,754.48**	**$517,248.43**	**$32,694.07**	**$1,437,686.80**	**$6,186.72**	**$2,617,570.49**
			Input on Line (b)						Input on Line (a)

2010 FORM 990-PF
EXHIBIT H (Part I, Line 25 / Part XV, Line 3) - Grants and Contributions Paid
JARED & CAROL HILLS FOUNDATION EIN 39-1896077

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Aging Services, Inc. 800 1st Street Cedar Rapids, IA 52405	N/A	To benefit organization's charitable purpose	500.00
American Red Cross 3601 42nd St. NE Cedar Rapids, IA 52402	N/A	To benefit organization's charitable purpose	5,000 00
ARC of East Central Iowa 680 2nd Street SE, Suite 200 Cedar Rapids, IA 52401	N/A	To benefit organization's charitable purpose	2,000.00
Asbury United Methodist Church 350 - 27th Ave. SW Cedar Rapids, IA 52404	N/A	To benefit organization's charitable purpose	18,900 00
Asbury United Methodist Church 350 - 27th Ave. SW Cedar Rapids, IA 52404	N/A	To be used by the United Methodist Committee on Relief for Haiti	10,000.00
Catherine McAuley Center, Inc. 866 4th Avenue Southeast Cedar Rapids, IA 52403-2423	N/A	To benefit organization's charitable purpose	5,000 00
Cedar Rapids Neighborhoods 625 1st Ave. S E Cedar Rapids, IA 52403	N/A	To benefit organization's charitable purpose	10,000 00
Cedar Rapids Opera Theater 1120 Second Avenue SE Cedar Rapids, IA 52403	N/A	To benefit organization's charitable purpose	2,500.00

Cedar Rapids Symphony 119 Third Avenue SE Cedar Rapids, IA 52401	N/A	To benefit organization's charitable purpose	2,000.00
Children and Families of Iowa Foundation 111 University Ave Des Moines, IA 50314	N/A	To benefit organization's charitable purpose	500 00
Discovery Living 220 Northland Court NE Cedar Rapids, IA 52402	N/A	To benefit organization's charitable purpose	5,000 00
Friends of Iowa Public Television Foundation 6535 Corporate Drive Johnston, IA 50131-7701	N/A	To benefit organization's charitable purpose	400 00
Friends of Linn County Conservation Board 1890 County Home Rd Marion, IA 52302	N/A	To benefit organization's charitable purpose	500 00
Girl Scouts of the Mississippi Valley 240 Classic Car Ct. SW, Suite A Cedar Rapids, IA 52404	N/A	To benefit organization's charitable purpose	225 00
Iowa Public Radio, Inc 2111 Grand Avenue Suite 100 Des Moines, IA 50312	N/A	To benefit organization's charitable purpose	400 00
Iowa Valley Habitat For Humanity 2401 Scott Blvd. SE Iowa City, IA 52240	N/A	To benefit organization's charitable purpose	1,000 00
Hillcrest Family Services 4080 1st Avenue SE Cedar Rapids, IA 52402	N/A	To benefit organization's charitable purpose	1,000.00
His Hands Ministries 1043 3rd Avenue SE Cedar Rapids, IA 52403	N/A	To benefit organization's charitable purpose	2,000 00

IA Conference-United Methodist Church 2301 Rittenhouse St. Des Moines, IA 50321	N/A	To benefit organization's charitable purpose	800.00
Luther College 700 College Drive Decorah, IA 52101	N/A	To benefit organizatin's charitable purpose	100.00
National Czech & Slovak Museum and Library 87 16th Ave SW Cedar Rapids, IA 52404	N/A	To benefit organization's charitable purpose	1,000.00
Orchestra Iowa 119 Third Ave. SE Cedar Rapids, IA 52401	N/A	To benefit organization's charitable purpose	2,000.00
Salvation Army 1000 C Ave NW Cedar Rapids, IA 52405	N/A	To benefit organization's charitable purpose	1,000.00
St Luke's Foundation 855 A Avenue NE Cedar Rapids, IA 52402	N/A	To benefit organization's charitable purpose	6,000.00
St. Luke's Hospice 290 Blairs Ferry Road NE, Suite 100 Cedar Rapids, IA 52402	N/A	To benefit organization's charitable purpose	1,000 00
The Carl and Mary Koehler History Center 615 First Avenue SE Cedar Rapids, Iowa 52401	N/A	To benefit organization's charitable purpose	500.00
Theater Cedar Rapids 102 Third St SE Cedar Rapids, IA 52401	N/A	To benefit organization's charitable purpose	5,700 00
U of IA Foundation P.O Box 4550 Iowa City, IA 52244	N/A	To benefit organization's chartiable purpose	10,300 00

United Way 1030 Fifth Avenue SE #100 Cedar Rapids, IA 52403	N/A	To benefit organization's charitable purpose	15,000.00
Total			**110,325.00**