EXTENSION GRANTED TO 8/15/11

Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Department of the Treasury Internal Revenue Service
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2010

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

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

Name of foundation
THE FRANK AND MARGARET RACE
FOUNDATION, INC.

A Employer identification number
42-0925360

Number and street (or P O box number if mail is not delivered to street address): 230 2ND STREET SE — Room/suite: 200

B Telephone number
(319)366-7300

City or town, state, and ZIP code
CEDAR RAPIDS, IA 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 ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,375,520.
J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	30,629.	27,023.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,042.			
	b Gross sales price for all assets on line 6a 586,404.				
	7 Capital gain net income (from Part IV, line 2)		4,042.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-4,958.	-4,958.		STATEMENT 2
	12 **Total** Add lines 1 through 11	29,713.	26,107.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,145.	5,145.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	-23.	-23.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	8,974.	8,974.		0.
	22 Printing and publications				
	23 Other expenses STMT 5	8,510.	8,510.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	22,606.	22,606.		0.
	25 Contributions, gifts, grants paid	79,700.			79,700.
	26 **Total expenses and disbursements** Add lines 24 and 25	102,306.	22,606.		79,700.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-72,593.			
	b **Net investment income** (if negative, enter -0-)		3,501.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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9-14

14280706 766257 034-75118-00 2010.04000 THE FRANK AND MARGARET RACE 034-75L1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	208.	1,534.	1,534.
	2 Savings and temporary cash investments	198,374.	206,110.	206,110.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	134,008.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	440,156.	538,581.	538,581.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	652,397.	629,295.	629,295.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,425,143.	1,375,520.	1,375,520.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	1,425,143.	1,375,520.	
	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			
	30 **Total net assets or fund balances**	1,425,143.	1,375,520.	
	31 **Total liabilities and net assets/fund balances**	1,425,143.	1,375,520.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,425,143.
2	Enter amount from Part I, line 27a	2	-72,593.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	22,970.
4	Add lines 1, 2, and 3	4	1,375,520.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,375,520.

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				
b	SEE ATTACHED STATEMENTS			
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	586,404.		582,362.	4,042.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,042.

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 — 4,042.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	89,898.	1,389,401.	.064703
2008	74,425.	1,581,128.	.047071
2007	116,415.	1,808,183.	.064382
2006	99,132.	1,770,845.	.055980
2005	123,255.	1,795,804.	.068635

2	Total of line 1, column (d)	2	.300771
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	.060154
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,390,659.
5	Multiply line 4 by line 3	5	83,654.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35.
7	Add lines 5 and 6	7	83,689.
8	Enter qualifying distributions from Part XII, line 4	8	79,700.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	70.
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	70.
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	70.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 120.		
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	120.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	50.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 50. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
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 ▶ JOSEPH R. RUSSO Telephone no. ▶ 319-366-7300

Located at ▶ 230 2ND STREET SE SUITE 200, 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 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,159,306.
b	Average of monthly cash balances	1b	129,691.
c	Fair market value of all other assets	1c	122,840.
d	**Total** (add lines 1a, b, and c)	1d	1,411,837.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,411,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,178.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,390,659.
6	**Minimum investment return**. Enter 5% of line 5	6	69,533.

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	69,533.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	70.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	70.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	69,463.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	69,463.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	69,463.

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	79,700.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,700.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	79,700.

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				69,463.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 — 34,983.				
b From 2006 — 13,121.				
c From 2007 — 29,176.				
d From 2008				
e From 2009 — 20,632.				
f **Total** of lines 3a through e	97,912.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 79,700.				
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				69,463.
e Remaining amount distributed out of corpus	10,237.			
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	108,149.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	34,983.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	73,166.			
10 Analysis of line 9:				
a Excess from 2006 — 13,121.				
b Excess from 2007 — 29,176.				
c Excess from 2008				
d Excess from 2009 — 20,632.				
e Excess from 2010 — 10,237.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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 STATEMENT 10				
Total			▶ 3a	79,700.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	30,629.	
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	-4,958.	
8 Gain or (loss) from sales of assets other than inventory			18	4,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		29,713.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 29,713.

(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).
	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

Joseph R. Race | 7-12-11 | 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
ROBERT C. SHEETZ, CPA	Robert C. Sheetz	7-11-11		

Firm's name ▶ CLIFTON GUNDERSON LLP — Firm's EIN ▶

Firm's address ▶ 1715 1ST AVENUE SE CEDAR RAPIDS, IA 52402 — Phone no. (319) 363-2697

Form **990-PF** (2010)

023622
04-26-11

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	300 SH CORNING INC	P	10/13/09	01/05/10
b	400 SH LYNAS CORP	P	01/14/10	01/25/10
c	274 SH BCE INC	P	11/03/04	02/01/10
d	450 SH ROYAL KPN	P	03/13/06	02/02/10
e	300 SH DOMINION RES	P	07/03/07	02/03/10
f	300 SH MCDONALDS CORP	P	06/23/06	02/16/10
g	300 SH ONEOK PARNTERS	P	09/17/08	02/17/10
h	150 SH GOLDMAN SACHS GROUP	P	09/29/08	02/18/10
i	SEI INVESTMENTS		/ /08	/ /10
j	NYAG LITIGATION	P		02/02/10
k	WORLDCOM LITIGATION SETTLEMENT	P		03/31/10
l	CONAGRA LITIGATION SETTLEMENT	P		09/03/10
m	200 SH ABBOTT LABS	P	02/06/08	03/15/10
n	250 SH SPECTRA ENERGY CORP	P	01/14/10	03/16/10
o	150 SH SPECTRA ENERGY CORP	P	12/23/05	03/16/10

	(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	5,954.		4,653.	1,301.
b	9,690.		10,820.	-1,130.
c	7,076.		7,126.	-50.
d	7,451.		5,085.	2,366.
e	11,252.		13,145.	-1,893.
f	19,022.		9,976.	9,046.
g	18,023.		16,206.	1,817.
h	23,298.		24,150.	-852.
i			2,264.	-2,264.
j	12.			12.
k	15.			15.
l	73.			73.
m	10,860.		11,293.	-433.
n	5,603.		5,550.	53.
o	3,362.		3,563.	-201.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,301.
b				-1,130.
c				-50.
d				2,366.
e				-1,893.
f				9,046.
g				1,817.
h				-852.
i				-2,264.
j				12.
k				15.
l				73.
m				-433.
n				53.
o				-201.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	100 SH CELGENE CORP	P	09/15/09	04/12/10
b	200 SH CELGENE CORP	P	06/16/09	04/12/10
c	150 SH ISHARES INC MSCI SOUTH AFRICA	P	03/25/09	05/05/10
d	500 SH CLAYMORE EXCHANGE	P	11/17/09	05/05/10
e	100 SH TRANSOCEAN LTD	P	08/04/08	05/05/10
f	100 SH CURRENCYSHARES AUSTRAILIAN	P	08/31/09	05/06/10
g	100 SH CURRENCYSHARES AUSTRAILIAN	P	04/17/09	05/06/10
h	200 SH ISHARES TR FTSE CHINA	P	06/02/09	05/07/10
i	500 SH TAIWAN SEMICONDUCTOR MFG	P	10/23/09	05/10/10
j	200 SH EXXON MOBIL	P	03/16/10	05/11/10
k	100 SH MARKET VECTORS	P	04/09/10	05/12/10
l	400 SH TEXTRON INC	P	02/16/10	05/19/10
m	200 SH SEMPRA ENERGY	P	04/29/08	05/19/10
n	200 SH SECTOR SPDR TR	P	11/05/09	05/19/10
o	350 SH INTEL CORP	P	02/17/10	05/19/10

	(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	6,018.		5,299.	719.
b	12,036.		8,610.	3,426.
c	8,462.		5,823.	2,639.
d	20,116.		21,614.	-1,498.
e	7,392.		13,819.	-6,427.
f	8,845.		8,451.	394.
g	8,845.		7,230.	1,615.
h	7,654.		7,760.	-106.
i	5,120.		5,035.	85.
j	12,912.		13,300.	-388.
k	5,412.		4,866.	546.
l	8,448.		7,401.	1,047.
m	9,440.		11,590.	-2,150.
n	6,080.		5,278.	802.
o	7,521.		7,226.	295.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				719.
b				3,426.
c				2,639.
d				-1,498.
e				-6,427.
f				394.
g				1,615.
h				-106.
i				85.
j				-388.
k				546.
l				1,047.
m				-2,150.
n				802.
o				295.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	500 SH INTEL CORP	P	03/25/09	05/19/10
b	100 SH CTRIP COM INTL LTD	P	02/03/10	05/19/10
c	200 SH CTRIP COM INTL LTD	P	01/14/10	05/19/10
d	100 SH CTRIP COM INTL LTD	P	01/05/10	05/19/10
e	100 SH PROSHARES SHORT	P	06/07/10	06/10/10
f	500 SH MICROSOFT CORP	P	01/28/08	06/11/10
g	300 SH IMPALA PLTUM HLD	P	01/26/10	06/30/10
h	200 SH ICON PUB LTD	P	03/07/08	07/28/10
i	200 SH GOLDCORP INC	P	11/09/09	07/28/10
j	150 SH PROSHARES SHORT DOW	P	07/29/10	08/02/10
k	400 SH ASML HOLDING	P	04/22/10	08/12/10
l	100 SH INTL BUSINESS MACHS	P	01/28/08	08/17/10
m	500 SH ISHARES TR BARCLAYS	P	02/02/10	08/26/10
n	300 SH PROSHARES SHORT QQQ	P	08/12/10	09/01/10
o	100 SH VISA INC	P	10/06/08	09/13/10

	(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	10,745.		7,719.	3,026.
b	3,695.		3,208.	487.
c	7,390.		7,315.	75.
d	3,695.		3,809.	-114.
e	5,276.		5,372.	-96.
f	12,525.		16,833.	-4,308.
g	7,080.		8,170.	-1,090.
h	4,998.		6,713.	-1,715.
i	7,788.		8,812.	-1,024.
j	7,371.		7,551.	-180.
k	11,152.		14,240.	-3,088.
l	12,827.		10,555.	2,272.
m	54,314.		52,129.	2,185.
n	12,879.		12,945.	-66.
o	6,544.		5,596.	948.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,026.
b				487.
c				75.
d				-114.
e				-96.
f				-4,308.
g				-1,090.
h				-1,715.
i				-1,024.
j				-180.
k				-3,088.
l				2,272.
m				2,185.
n				-66.
o				948.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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	250 SH VISA INC	P	03/19/08	09/13/10
b	500 SH SEAGATE TECHNOLOGY	P	11/04/05	09/17/10
c	200 SH MEDCOHEALTH SOLUTIONS	P	02/23/10	10/18/10
d	300 SH BNP PARIBAS SPN	P	08/02/10	10/26/10
e	1000 SH ISHARES TR BARCLAYS	P	05/13/10	12/07/10
f	100 SH HEWLETT PACKARD CO	P	05/07/10	12/13/10
g	100 SH GILEAD SCIENCES	P	03/02/10	12/14/10
h	100 SH AKAMAI TECHNOLOGIES INC	P	09/17/10	12/20/10
i	100 SH AKAMAI TECHNOLOGIES INC	P	08/02/10	12/20/10
j				
k				
l				
m				
n				
o				

	(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	16,360.		14,218.	2,142.
b	5,535.		8,001.	-2,466.
c	10,740.		12,437.	-1,697.
d	10,918.		11,025.	-107.
e	100,913.		100,330.	583.
f	4,198.		4,625.	-427.
g	3,713.		4,729.	-1,016.
h	4,878.		5,197.	-319.
i	4,878.		3,700.	1,178.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2,142.
b				-2,466.
c				-1,697.
d				-107.
e				583.
f				-427.
g				-1,016.
h				-319.
i				1,178.
j				
k				
l				
m				
n				
o				

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	4,042.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARMSTRONG RACE REALTY	5,053.	0.	5,053.
BEHRINGER	1,080.	0.	1,080.
DIVIDENDS/INTEREST FROM SECURITIES	1,935.	0.	1,935.
DIVIDENDS/INTEREST FROM SECURITIES	10,867.	0.	10,867.
INLAND AMERICAN REAL ESTATE TRUST	2,834.	0.	2,834.
PIEDMONT OFFICE REALTY	2,097.	0.	2,097.
SEI INVESTMENTS	6,763.	0.	6,763.
TOTAL TO FM 990-PF, PART I, LN 4	30,629.	0.	30,629.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ONEOK PARTNERS LP	-179.	-179.	
MAGELLAN MIDSTREAM PARTNERS	250.	250.	
ENERGY TRANSFER PARTNERS LP	-1,371.	-1,371.	
COMMONWEALTH INCOME & GROWTH	-3,750.	-3,750.	
UNITED STATES OIL FUND K-1 20-2830691	92.	92.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-4,958.	-4,958.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,145.	5,145.		0.
TO FORM 990-PF, PG 1, LN 16B	5,145.	5,145.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	195.	195.		0.
EXCISE TAX REFUND	-218.	-218.		0.
TO FORM 990-PF, PG 1, LN 18	-23.	-23.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	8,510.	8,510.		0.
TO FORM 990-PF, PG 1, LN 23	8,510.	8,510.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CURRENT YEAR CHANGE IN UNREALIZED GAIN/LOSS IN FMV OF INVESTMENTS	22,970.
TOTAL TO FORM 990-PF, PART III, LINE 3	22,970.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE ATTACHED LISTING	538,581.	538,581.
TOTAL TO FORM 990-PF, PART II, LINE 10B	538,581.	538,581.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	342,646.	342,646.
ANNUITY CONTRACT	FMV	127,315.	127,315.
BEHRINGER HARVARD REIT	FMV	25,821.	25,821.
INLAND AMERICAN REAL ESTATE TRUST	FMV	46,932.	46,932.
COMMONWEALTH INCOME & GROWTH	FMV	54,000.	54,000.
PIEDMONT OFFICE REALTY TRUST	FMV	32,581.	32,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		629,295.	629,295.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH R. RUSSO 230 2ND ST SE CEDAR RAPIDS, IA 52401	PRESIDENT 0.00	0.	0.	0.
ALAN BRINKMAN 2335 LINDEN DR SE CEDAR RAPIDS, IA 52403	SEC'Y/TREAS 0.00	0.	0.	0.
BEN HADEN 123 HILLDALE RD CHATTANOOGA, TN 37411	BOARD MEMBER 0.00	0.	0.	0.
MARGARET RACE STAMP 663 29TH ST SE CEDAR RAPIDS, IA 52403	BOARD MEMBER 0.00	0.	0.	0.
SUSIE HARRISON 46-560A ARAPHOE INDIAN WELLS, CA 92210	BOARD MEMBER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL NATIONS FAMILY 5330 COLLEGE BLVD OVERLAND PARK, KS 66211	N/A EUROPE OUTREACH	PUBLIC CHARITY	3,000.
CHANGED LIVES 1200 MOUNTAIN CREEK ROAD CHATTANOOGA, TN 37405	N/A INTERNET/WEBSITE OUTREACH	PUBLIC CHARITY	35,000.
CHINA OUTREACH MINISTRIES PO BOX 35 MECHANICSBURG, PA 17055	N/A GREG GAINER - ISU - SUPPORT	PUBLIC CHARITY	2,500.
HARVESTERS 2001 WEST PLANO PARKWAY STE 3432 PLANO, TX 75075	N/A MISSIONARIES LANCE & KIM KLEPP -ORPHAN CARE	PUBLIC CHARITY	6,000.
HIS HANDS MINISTRIES PO BOX 339 CEDAR RAPIDS, IA 52406	N/A FREE MEDICAL CLINIC	PUBLIC CHARITY	1,200.
HOUSE OF HOPE 1744 2ND AVE SE CEDAR RAPIDS, IA 52403	N/A ABUSED WOMEN SHELTER	PUBLIC CHARITY	3,000.
CHURCH MULTIPLICATIONS SERVICES 895 OTTAWA BEACH ROAD HOLLAND, MI 49424	N/A LOREN DEGROOT MINISTRY	PUBLIC CHARITY	3,000.
JESUS FILM PROJECT 100 LAKE HART DRIVE ORLANDO, FL 32832	N/A FILM TRANSLATION	PUBLIC CHARITY	2,000.

SANCTUARY CHILDERN'S HOME 2280 CAPE HEATHER CIRCEL CAPE CORAL, FL 33991	N/A CHILDRENS SHELTER	PUBLIC CHARITY	8,000.
IMAGO CHRISTI 1816 5TH AVE SE CEDAR RAPIDS, IA 52403	N/A MISSIONARY SUPPORT - JOE BRINKMAN	PUBLIC CHARITY	5,000.
WYCLIFFE INTERNATIONAL PO BOX 628200 ORLANDO, FL 32862	N/A MISSIONARY SUPPORT - JOHN & BECKY LEVERINGTON	PUBLIC CHARITY	1,000.
YWAM PO BOX 3000 GARDEN VALLEY, TX 75771	N/A JIM & ANNA RODGERS SCRIPTURE TRANSLATION	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			79,700.

THE FRANK AND MARGARET RACE FND
42-0925360
12-31-10
ATTACHMENT TO 990PF

	BOOK VALUE	FMV
OTHER INVESTMENTS - MUTUAL FUNDS		
SPDR GOLD TR	$13,872	$13,872
ISHARES INC	53,058	53,058
SECTOR SPDR TR	5,862	5,862
UNITED STATES OIL FUND	3,900	3,900
SEI	265,954	265,954
TOTAL MUTUAL FUNDS - STMT 8	$342,646	$342,646

CORPORATE STOCKS		
100 SH ABBOTT LABS COM	$ 4,791	$ 4,791
500 SH ADVANCED ENERGY INDS	6,820	6,820
300 SH ALCOA INC	4,617	4,617
100 SH ALEXION PHARMACEUTICALS	8,055	8,055
400 SH AMERICAN TOWER CORP	20,656	20,656
60 SH APPLE INC	19,354	19,354
800 SH ARRIS GROUP INC	8,976	8,976
300 SH AUTOMATIC DATA PROC	13,884	13,884
100 SH BAIDU COM INC	9,653	9,653
150 SH BOEING CO	9,789	9,789
500 SH CVS CAREMARK	17,385	17,385
175 SH CHEVRON CORP	15,969	15,969
125 SH CUMMINS ENGINE	13,751	13,751
200 SH DEERE & CO	16,610	16,610
300 SH EMC CORP	6,870	6,870
200 SH EOG RES INC	18,282	18,282
200 SH ELDORADO GOLD CORP	3,714	3,714
500 SH ENERGY TRANSFER PART LP	25,910	25,910
200 SH EXPRESS SCRIPTS	10,810	10,810
200 SH EXXON MOBIL CORP	14,624	14,624
100 SH FEDEX CORP	9,301	9,301
300 SH FIRST NIAGARA FINL	4,194	4,194
100 SH FREEPORT MCMORAN COPPER	12,009	12,009
500 SH GERDAU S A SPN	6,995	6,995
100 SH ITT CORP	5,211	5,211
1000 SH INTEL CORP	21,030	21,030
100 SH IBM	14,676	14,676
200 SH JP MORGAN CHASE	8,484	8,484
200 SH JOHNSON CONTROLS INC	7,640	7,640
100 SH LIFE TECHNOLOGIES CORP	5,550	5,550
400 SH MACYS INC	10,120	10,120
300 SH MAGELLAN MIDSTREAM	16,950	16,950
100 SH MERCADOLIBRE INC	6,665	6,665
100 SH METLIFE INC	4,444	4,444
200 SH MOSAIC CO	15,272	15,272
400 SH PPL CORP	10,528	10,528
700 SH PEOPLES UTD FINL INC	9,807	9,807
200 SH PEPSICO INC	13,066	13,066
250 SH PERUSAHAAN PERSEROAN	8,911	8,911
25 SH PETROCHINA CO LTD	3,287	3,287
200 SH PROCTER & GAMBLE CO	12,866	12,866
200 SH SCHLUMBERGER LTD COM	16,700	16,700
300 SH SOCIEDAD QUIMICA Y	17,526	17,526
300 SH TEVA PHARMACEUTICAL IND	15,639	15,639
400 SH TEXTRON	9,456	9,456
100 SH TOTAL S A SPONSORED	5,348	5,348
100 SH WESTPAC BANKING	11,446	11,446
500 SH YINGLI GREEN HLDG	4,940	4,940
TOTAL CORP STOCKS - STMT 7	$ 538,581	$ 538,581

Efile ACC 5/4

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: THE FRANK AND MARGARET RACE FOUNDATION, INC.

Employer identification number: 42-0925360

Number, street, and room or suite no. If a P.O box, see instructions.: C/O CLIFTON GUNDERSON LLP - 1715 FIRST AVENUE SE

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: CEDAR RAPIDS, IA 52402

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JOSEPH R. RUSSO 230 2ND STREET SE SUITE 200 - CEDAR RAPIDS, IA 52401
  Telephone No. ▶ 319-366-7300 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 70.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 120.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.