Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: IRVING & ELIZABETH JENSEN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): PO BOX 147

Room/suite:

City or town: SIOUX CITY State: IA ZIP code: 51102

A Employer identification number: 42-1249886

B Telephone number (see the instructions): (712) 277-6586

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, column (c), line 16)* ► $ 2,461,979.

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

SCANNED MAY 2 3 2011

	Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	96,536.	96,536.		
	5a	Gross rents				
	b	Net rental income or (loss)		L-6a Stmt		
	6a	Net gain/(loss) from sale of assets not on line 10	65,655.			
	b	Gross sales price for all assets on line 6a 764,235.				
	7	Capital gain net income (from Part IV, line 2)		65,655.		
	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/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	162,191.	162,191.		
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)				
	b	Accounting fees (attach sch) L-16b Stmt	450.	450.		
	c	Other prof fees (attach sch) L-16c Stmt	8,397.	8,397.		
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Line 18 Stmt	3,083.	124.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,930.	8,971.		
	25	Contributions, gifts, grants paid	77,270.			77,270.
	26	**Total expenses and disbursements.** Add lines 24 and 25	89,200.	8,971.		77,270.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	72,991.			
	b	**Net investment income** (if negative, enter -0-)		153,220.		
	c	**Adjusted net income** (if negative, enter -0-)				

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P 10

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	2,388.	4,830.	4,830.
	2	Savings and temporary cash investments	217,539.	69,714.	69,714.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less· allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	1,120,613.	1,100,626.	1,127,897.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	399,703.	383,978.	448,967.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	532,704.	788,079.	810,571.
	11	Investments – land, buildings, and equipment basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	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 instructions. Also, see page 1, item I)	2,272,947.	2,347,227.	2,461,979.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
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	2,272,947.	2,347,227.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	2,272,947.	2,347,227.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,272,947.	2,347,227.	

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	2,272,947.
2	Enter amount from Part I, line 27a	2	72,991.
3	Other increases not included in line 2 (itemize) ► 2009 RIC INCOME RECORDED IN 2010	3	1,686.
4	Add lines 1, 2, and 3	4	2,347,624.
5	Decreases not included in line 2 (itemize) ► 2010 RIC INCOME NOT RECORDED UNTIL 2011	5	397.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,347,227.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED SCHEDULE	P	Various	Various
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	764,235.	0.	698,580.	65,655.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	65,655.
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	65,655.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	97,350.	2,313,143.	0.042086
2008	107,450.	2,423,353.	0.044339
2007	101,100.	2,450,135.	0.041263
2006	95,300.	2,353,434.	0.040494
2005	233,536.	2,497,515.	0.093507

2	**Total** of line 1, column (d)	2	0.261689
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052338
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,382,999.
5	Multiply line 4 by line 3	5	124,721.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,532.
7	Add lines 5 and 6	7	126,253.
8	Enter qualifying distributions from Part XII, line 4	8	77,270.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: _ _ _ _ _ _ _ _ (attach copy of letter if necessary – see instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	3,064.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,064.
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	3,064.
6 Credits/Payments·				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,448.		
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	2,448.
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	616.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	0.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►		0. Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ________ (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?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► ________ IA - 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	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)*

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 ► SECURITY NATIONAL BANK Telephone no. ► (712) 277-6586

Located at ► 601 PIERCE ST SIOUX CITY, IA ZIP + 4 ► 51101

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

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

		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 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		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 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		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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** X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
IRVING F JENSEN SIOUX CITY IA	PRES/DIR 1.00	0.	0.	0.
MARK R JENSEN SIOUX CITY IA	VP/DIR 1.00	0.	0.	0.
COLIN C JENSEN SIOUX CITY IA	SEC/TREAS 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see 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 ▶		None

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	None

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	2,232,103.
b	Average of monthly cash balances	1b	187,185.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,419,288.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,419,288.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	36,289.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,382,999.
6	**Minimum investment return.** Enter 5% of line 5	6	119,150.

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	119,150.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,064.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,064.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	116,086.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	116,086.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	116,086.

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	77,270.
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	77,270.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	77,270.

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					116,086.
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
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	47,300.				
f **Total** of lines 3a through e		47,300.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 77,270.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2010 distributable amount					68,786.
e Remaining amount distributed out of corpus		8,484.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*		47,300.			47,300.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		8,484.			
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					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		8,484.			
10 Analysis of line 9					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	0.				
d Excess from 2009	0.				
e Excess from 2010	8,484.				

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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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 ATTACHED		N/A	CHARITABLE	77,270.
Total			► 3a	77,270.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	96,536.	
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	65,655.	
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)				162,191.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 162,191.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)
	N/A

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

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

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

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

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

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

▶ Irving J Jensen Jr | 5-9-11 | ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
SCOTT B BIEBER	Scott B Bieber CPA	5-9-11		

Firm's name ▶ Nichols, Rise & Company, LLP

Firm's EIN ▶

Firm's address ▶ 1000 W 29th Street, Suite 218
South Sioux City NE 68776

Phone no (402) 494-5320

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FEDERAL ESTIMATES	2,448.			
FOREIGN TAXES	124.	124.		
2009 FEDERAL TAX	511.			
Total	3,083.	124.		

Explanation Statement

Form/Line: Form 990-PF, Page 9, Part XIII Line 4c

Explanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

Pursuant to Code Section 4942(h)(2) and Reg. Section 53.4942(a)-3(d)(2), the foundation elects to treat current year qualifying distributions of $8,484 as being made out of corpus.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NICHOLS, RISE, & COM	TAX PREPARATION	450.	450.		
Total		450.	450.		

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY NATIONAL BA	TRUSTEE FEES	8,397.	8,397.		
Total		8,397.	8,397.		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
US GOVERNMENT SECURITIES			1,100,626.	1,127,897.
Total			1,100,626.	1,127,897.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
COMMON STOCK	186,294.	236,186.
MUTUAL FUNDS - DOMESTIC	139,945.	151,006.
MUTUAL FUNDS - INTERNATIONAL	57,739.	61,775.
Total	383,978.	448,967.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
CORPORATE SECURITIES	788,079.	810,571.
Total	788,079.	810,571.

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                           TRUST YEAR ENDING  12/31/2010

TAX PREPARER·          8
TRUST ADMINISTRATOR   21                           LEGEND   F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER    24                                    E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES         DATE            SALES PRICE          COST BASIS           GAIN/LOSS      TERM
--------------------          ------         ----            -----------          ----------           ---------      ----

      85 0000  ABBOTT LABS - 002824100 - MINOR = 23
           SOLD                            12/01/2010           3982 18
           ACQ                85 0000      03/15/2004           3982 18              3259 32              722 86     LT15
      30 0000  APACHE CORP - 037411105 - MINOR = 23
           SOLD                            12/01/2010           3345 84
           ACQ                30 0000      09/15/2009           3345 84              2749 50              596 34     LT15
      95 0000  ATMOS ENERGY CORP - 049560105 - MINOR = 23
           SOLD                            12/01/2010           2897 45
           ACQ                95 0000      01/24/2005           2897 45              2570 70              326.75     LT15
     165 0000  BP P L C - 055622104 - MINOR = 23
           SOLD                            08/24/2010           5761 14
           ACQ                75 0000      10/22/2002           2618 70              2982 00             -363 30     LT15
                              20 0000      11/09/2005            698 32              1325 20             -626 88     LT15
                              70 0000      09/15/2009           2444 12              3792 60            -1348 48     ST
      50 0000  BERKSHIRE HATHAWAY INC DEL CL B - 084670702 - MINOR = 23
           SOLD                            12/01/2010           4027 93
           ACQ                50 0000      10/23/2002           4027 93              2458 05             1569 88     LT15
    8153 0000  BLACKROCK HIGH YIELD BD FD - 091929638 - MINOR = 56
           SOLD                            08/17/2010          59924 55
           ACQ              7692 3080      09/15/2009          56538 46             50000 00             6538 46     ST
                             460 6920      11/10/2009           3386 09              3128 10              257 99     ST
      55 0000  CHURCH & DWIGHT INC - 171340102 - MINOR = 23
           SOLD                            12/01/2010           3605 18
           ACQ                55 0000      07/28/2004           3605 18              1623 67             1981 51     LT15
     105.0000  CISCO SYS INC - 17275R102 - MINOR = 23
           SOLD                            12/01/2010           2025 41
           ACQ               105 0000      09/15/2010           2025 41              2284 74             -259 33     ST
     230.0000  CINTAS CORP - 172908105 - MINOR = 23
           SOLD                            01/21/2010           5942 59
           ACQ               200 0000      08/04/2006           5167 47              7074 84            -1907 37     LT15
                              30 0000      09/15/2009            775 12               866 10              -90 98     ST
      45 0000  COCA-COLA CO - 191216100 - MINOR = 23
           SOLD                            12/01/2010           2895 70
           ACQ                45.0000      10/22/2002           2895 70              2155 05              740 65     LT15
      35 0000  COLGATE PALMOLIVE CO - 194162103 - MINOR = 23
           SOLD                            12/01/2010           2697 75
           ACQ                35 0000      10/15/2008           2697 75              2170 54              527 21     LT15
     160 0000  DEERE & CO - 244199105 - MINOR = 23
           SOLD                            09/28/2010          11408.45
           ACQ               100.0000      10/15/2008           7130 28              3830 37             3299 91     LT15
                              60.0000      09/15/2009           4278 17              2637 00             1641 17     LT15
      70 0000  DENTSPLY INTL INC NEW - 249030107 - MINOR = 23
           SOLD                            12/01/2010           2223 16
           ACQ                70 0000      09/03/2004           2223 16              1798 47              424 69     LT15
      70 0000  DU PONT E I DE NEMOURS & CO - 263534109 - MINOR = 23
           SOLD                            12/01/2010           3377 44
           ACQ                70 0000      12/26/2006           3377 44              3436 48              -59 04     LT15
      55 0000  ENSCO PLC SPONS ADR - 29358Q109 - MINOR = 23
           SOLD                            12/01/2010           2650 40
           ACQ                55.0000      06/18/2007           2650 40              3420 65             -770.25     LT15
     500 0000  EXXON MOBIL CORP - 30231G102 - MINOR = 23
           SOLD                            11/29/2010          34421 61
           ACQ               500 0000      01/02/1991          34421 61              6528 75            27892 86     LT15
    2608 8800  FHLMC POOL #M80813 4 00000%  4/01/10 - 31282R3W2 - MINOR = 50
           SOLD                            01/15/2010           2608 88
           ACQ              2608.8800      04/15/2003           2608.88              2650 46              -41 58     LT15
    2579 2600  FHLMC POOL #M80813 4 00000%  4/01/10 - 31282R3W2 - MINOR = 50
           SOLD                            02/15/2010           2579 26
           ACQ              2579 2600      04/15/2003           2579 26              2620.37              -41 11     LT15
    4837 5800  FHLMC POOL #M80813 4 00000%  4/01/10 - 31282R3W2 - MINOR = 50
           SOLD                            03/15/2010           4837 58
           ACQ              4837 5800      04/15/2003           4837 58              4914 68              -77 10     LT15
   24969.9400  FHLMC POOL #M80813 4 00000%  4/01/10 - 31282R3W2 - MINOR = 50
           SOLD                            04/15/2010          24969 94
           ACQ             24969 9400      04/15/2003          24969 94             25367.88             -397 94     LT15
    1112.9900  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            01/15/2010           1112 99
           ACQ              1112.9900      06/24/2004           1112 99              1113 69               -0 70     LT15
     542 4900  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            02/15/2010            542 49
           ACQ               542 4900      06/24/2004            542 49               542 83               -0 34     LT15
    1930 5700  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            03/15/2010           1930 57
           ACQ              1930 5700      06/24/2004           1930 57              1931 78               -1 21     LT15
    1321 4000  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            04/15/2010           1321 40
           ACQ              1321 4000      06/24/2004           1321 40              1322 23               -0 83     LT15
    1237 7700  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            05/15/2010           1237 77
           ACQ              1237 7700      06/24/2004           1237 77              1238.54               -0 77     LT15
    1109 7100  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
           SOLD                            06/15/2010           1109 71
           ACQ              1109 7100      06/24/2004           1109 71              1110.40               -0 69     LT15
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TAX PREPARER           8
TRUST ADMINISTRATOR   21                       LEGEND.  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER:   24                                E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE             SALES PRICE        COST BASIS          GAIN/LOSS    TERM
--------------------         ------        ----             -----------        ----------          ---------    ----

      2105 7400  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        07/15/2010            2105 74
              ACQ           2105 7400     06/24/2004            2105 74           2107 06              -1 32    LT15
      1303 3400  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        08/15/2010            1303.34
              ACQ           1303 3400     06/24/2004            1303 34           1304 15              -0 81    LT15
       910 7700  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        09/15/2010             910 77
              ACQ            910 7700     06/24/2004             910.77            911 34              -0 57    LT15
      1138.9900  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        10/15/2010            1138.99
              ACQ           1138 9900     06/24/2004            1138 99           1139 70              -0 71    LT15
       708 1500  FHLMC GOLD #M80917 4 50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        11/15/2010             708 15
              ACQ            708.1500     06/24/2004             708 15            708 59              -0 44    LT15
      1103 4700  FHLMC GOLD #M80917 4.50000%  5/01/11 - 31282SAS1 - MINOR = 50
              SOLD                        12/15/2010            1103 47
              ACQ           1103 4700     06/24/2004            1103.47           1104.16              -0 69    LT15
       847 3200  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        01/15/2010             847 32
              ACQ            847 3200     03/03/2005             847 32            849 97              -2.65    LT15
       929 6000  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        02/15/2010             929 60
              ACQ            929 6000     03/03/2005             929 60            932 51              -2 91    LT15
      1050 1700  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        03/15/2010            1050 17
              ACQ           1050 1700     03/03/2005            1050 17           1053 45              -3 28    LT15
       869 9900  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        04/15/2010             869 99
              ACQ            869 9900     03/03/2005             869.99            872 71              -2 72    LT15
        88 5800  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        05/15/2010              88 58
              ACQ             88 5800     03/03/2005              88 58             88 86              -0 28    LT15
      1381 8000  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        06/15/2010            1381 80
              ACQ           1381 8000     03/03/2005            1381 80           1386 12              -4 32    LT15
      1959 3400  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        07/15/2010            1959 34
              ACQ           1959 3400     03/03/2005            1959 34           1965 46              -6 12    LT15
       347 7900  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        08/15/2010             347 79
              ACQ            347.7900     03/03/2005             347 79            348 88              -1 09    LT15
      1596 8700  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        09/15/2010            1596 87
              ACQ           1596 8700     03/03/2005            1596 87           1601 86              -4 99    LT15
      1237 9100  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        10/15/2010            1237 91
              ACQ           1237 9100     03/03/2005            1237 91           1241 78              -3 87    LT15
      2212 4300  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        11/15/2010            2212.43
              ACQ           2212 4300     03/03/2005            2212 43           2219.34              -6 91    LT15
      1700 6300  FHLMC POOL #M80962 4 50000%  3/01/12 - 31282SB76 - MINOR = 50
              SOLD                        12/15/2010            1700 63
              ACQ           1700 6300     03/03/2005            1700 63           1705 94              -5 31    LT15
       721 2600  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        01/15/2010             721.26
              ACQ            721 2600     09/09/2004             721.26            731.85             -10 59    LT15
       286 3600  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        02/15/2010             286.36
              ACQ            286.3600     09/09/2004             286 36            290 57              -4 21    LT15
      1871 0900  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        03/15/2010            1871 09
              ACQ           1871 0900     09/09/2004            1871 09           1898 57             -27 48    LT15
        96 6100  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        04/15/2010              96 61
              ACQ             96 6100     09/09/2004              96 61             98 03              -1 42    LT15
       304 0600  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        05/15/2010             304 06
              ACQ            304 0600     09/09/2004             304 06            308 53              -4 47    LT15
       842 0200  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        06/15/2010             842 02
              ACQ            842 0200     09/09/2004             842 02            854 39             -12 37    LT15
       993 2800  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        07/15/2010             993 28
              ACQ            993 2800     09/09/2004             993 28           1007 87             -14 59    LT15
      1808 0000  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        08/15/2010            1808 00
              ACQ           1808 0000     09/09/2004            1808 00           1834 56             -26 56    LT15
       739 6900  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        09/15/2010             739 69
              ACQ            739 6900     09/09/2004             739 69            750 55             -10 86    LT15
       737 9400  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
              SOLD                        10/15/2010             737 94
              ACQ            737 9400     09/09/2004             737 94            748 78             -10 84    LT15
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TAX PREPARER          8
TRUST ADMINISTRATOR. 21                                LEGEND   F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER   24                                         E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE           SALES PRICE        COST BASIS          GAIN/LOSS     TERM
--------------------         ------        ----           -----------        ----------          ---------     ----

      1091 4200  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
             SOLD                     11/15/2010              1091 42
             ACQ          1091 4200   09/09/2004              1091.42            1107 45             -16.03    LT15
      2145 4400  FHLMC POOL #M80934 4 50000%  8/01/11 - 31282SBB7 - MINOR = 50
             SOLD                     12/15/2010              2145 44
             ACQ          2145 4400   09/09/2004              2145 44            2176 95             -31 51    LT15
      5536 1400  FHLMC POOL #M90976 4 00000%  4/01/10 - 31282VCM5 - MINOR = 50
             SOLD                     01/15/2010              5536 14
             ACQ          5536 1400   04/20/2005              5536.14            5529 22               6 92    LT15
      5243 2300  FHLMC POOL #M90976 4 00000%  4/01/10 - 31282VCM5 - MINOR = 50
             SOLD                     02/15/2010              5243 23
             ACQ          5243.2300   04/20/2005              5243.23            5236 68               6 55    LT15
      5872 6000  FHLMC POOL #M90976 4 00000%  4/01/10 - 31282VCM5 - MINOR = 50
             SOLD                     03/15/2010              5872 60
             ACQ          5872 6000   04/20/2005              5872 60            5865 26               7 34    LT15
     22613.4200  FHLMC POOL #M90976 4 00000%  4/01/10 - 31282VCM5 - MINOR = 50
             SOLD                     04/15/2010             22613 42
             ACQ         22613 4200   04/20/2005             22613 42           22585 16              28 26    LT15
       105 9300  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     01/15/2010               105 93
             ACQ           105 9300   03/23/1999               105 93             105 96              -0 03    LT15
        76 9400  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     02/15/2010                76 94
             ACQ            76 9400   03/23/1999                76.94              76 96              -0 02    LT15
        75 4200  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     03/15/2010                75 42
             ACQ            75 4200   03/23/1999                75.42              75 44              -0 02    LT15
       113 1400  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     04/15/2010               113 14
             ACQ           113 1400   03/23/1999               113 14             113 18              -0 04    LT15
        60 0500  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     05/15/2010                60 05
             ACQ            60 0500   03/23/1999                60.05              60 07              -0 02    LT15
        61 4100  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     06/15/2010                61 41
             ACQ            61 4100   03/23/1999                61 41              61 43              -0 02    LT15
        51 1300  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     07/15/2010                51 13
             ACQ            51.1300   03/23/1999                51 13              51 15              -0 02    LT15
        55 9500  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     08/15/2010                55 95
             ACQ            55 9500   03/23/1999                55 95              55 97              -0 02    LT15
        41 6200  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     09/15/2010                41.62
             ACQ            41 6200   03/23/1999                41 62              41 63              -0 01    LT15
        47 2000  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     10/15/2010                47 20
             ACQ            47 2000   03/23/1999                47 20              47 21              -0 01    LT15
        47 5100  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     11/15/2010                47 51
             ACQ            47 5100   03/23/1999                47.51              47 53              -0 02    LT15
        35 0100  FHLMC POOL #020228 6 00000%  3/01/11 - 31335KHD1 - MINOR = 50
             SOLD                     12/15/2010                35 01
             ACQ            35 0100   03/23/1999                35.01              35 02              -0 01    LT15
     50000 0000  FHLB                 6 62500% 11/15/10 - 3133MCLA1 - MINOR = 3
             SOLD                     11/15/2010             50000 00
             ACQ         50000 0000   07/26/2006             50000 00           52462 00           -2462 00    LT15
     50000 0000  FHLB                 5 05%  6/23/15-10 - 3133XRJ92 - MINOR = 3
             SOLD                     06/24/2010             50000 00
             ACQ         50000 0000   08/07/2008             50000 00           50055 00             -55 00    LT15
     50000 0000  FHLB                 1 75% 10/06/11-10 - 3133XSSX7 - MINOR = 3
             SOLD                     01/06/2010             50000 00
             ACQ         50000 0000   12/30/2008             50000 00           50000 00               0 00    LT15
       165 9500  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     01/25/2010               165.95
             ACQ           165 9500   03/01/2001               165 95             166 88              -0 93    LT15
        62 9400  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     02/25/2010                62 94
             ACQ            62 9400   03/01/2001                62 94              63 29              -0 35    LT15
        65 0300  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     03/25/2010                65 03
             ACQ            65.0300   03/01/2001                65 03              65 40              -0 37    LT15
        63 8500  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     04/25/2010                63 85
             ACQ            63 8500   03/01/2001                63 85              64 21              -0 36    LT15
        63 8100  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     05/25/2010                63 81
             ACQ            63 8100   03/01/2001                63 81              64 17              -0 36    LT15
        75 1700  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     06/25/2010                75 17
             ACQ            75 1700   03/01/2001                75 17              75 59              -0 42    LT15
        31 1100  FNMA POOL #253748  6 00000%  3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                     07/25/2010                31 11
             ACQ            31 1100   03/01/2001                31 11              31 28              -0 17    LT15
```

```
TAX PREPARER          8
TRUST ADMINISTRATOR: 21                          LEGEND   F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER   24                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES       DATE            SALES PRICE        COST BASIS          GAIN/LOSS     TERM
--------------------          ------       ----            -----------        ----------          ---------     ----

        34.5300  FNMA POOL #253748  6 00000% 3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                        08/25/2010                34.53
             ACQ           34 5300       03/01/2001                34.53            34 73               -0 20    LT15
        36 3400  FNMA POOL #253748  6 00000% 3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                        09/25/2010                36 34
             ACQ           36 3400       03/01/2001                36 34            36 54               -0 20    LT15
        41.3900  FNMA POOL #253748  6.00000% 3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                        10/25/2010                41 39
             ACQ           41 3900       03/01/2001                41 39            41 62               -0 23    LT15
        40.5000  FNMA POOL #253748  6 00000% 3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                        11/25/2010                40 50
             ACQ           40 5000       03/01/2001                40.50            40 73               -0 23    LT15
        17 9500  FNMA POOL #253748  6 00000% 3/01/11 - 31371JZM9 - MINOR = 50
             SOLD                        12/25/2010                17 95
             ACQ           17 9500       03/01/2001                17 95            18 05               -0 10    LT15
       181 1200  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        01/25/2010               181 12
             ACQ          181.1200       03/19/2002               181 12           183 55               -2 43    LT15
       206 0000  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        02/25/2010               206 00
             ACQ          206.0000       03/19/2002               206 00           208 77               -2 77    LT15
       230 9400  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        03/25/2010               230 94
             ACQ          230 9400       03/19/2002               230 94           234 04               -3 10    LT15
       215 1300  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        04/25/2010               215 13
             ACQ          215 1300       03/19/2002               215 13           218 02               -2.89    LT15
       203 7800  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        05/25/2010               203 78
             ACQ          203 7800       03/19/2002               203 78           206 52               -2 74    LT15
       196 6400  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        06/25/2010               196 64
             ACQ          196 6400       03/19/2002               196 64           199 28               -2 64    LT15
       175 8000  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        07/25/2010               175 80
             ACQ          175 8000       03/19/2002               175 80           178 16               -2 36    LT15
       144 7400  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        08/25/2010               144 74
             ACQ          144 7400       03/19/2002               144 74           146 69               -1 95    LT15
       155 9900  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        09/25/2010               155.99
             ACQ          155 9900       03/19/2002               155.99           158 09               -2 10    LT15
       143 5900  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        10/25/2010               143 59
             ACQ          143 5900       03/19/2002               143 59           145 52               -1 93    LT15
       128 4700  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        11/25/2010               128 47
             ACQ          128 4700       03/19/2002               128 47           130 20               -1 73    LT15
       159 6400  FNMA POOL #254315  6 00000% 4/01/12 - 31371KN80 - MINOR = 50
             SOLD                        12/25/2010               159 64
             ACQ          159 6400       03/19/2002               159 64           161 79               -2 15    LT15
      1009 5000  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        01/25/2010              1009 50
             ACQ         1009 5000       05/29/2003              1009 50          1032 69              -23 19    LT15
       859 5400  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        02/25/2010               859 54
             ACQ          859 5400       05/29/2003               859 54           879 28              -19 74    LT15
       884 0700  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        03/25/2010               884 07
             ACQ          884 0700       05/29/2003               884.07           904 38              -20 31    LT15
      1819.9700  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        04/25/2010              1819 97
             ACQ         1819 9700       05/29/2003              1819 97          1861 77              -41 80    LT15
      6073 5200  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        05/25/2010              6073 52
             ACQ         6073 5200       05/29/2003              6073 52          6213 03             -139.51    LT15
      7814 4000  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        06/25/2010              7814 40
             ACQ         7814 4000       05/29/2003              7814.40          7993 90             -179 50    LT15
       169 3900  FNMA POOL #254836  4 00000% 7/01/10 - 31371LBD0 - MINOR = 50
             SOLD                        07/25/2010               169 39
             ACQ          169 3900       05/29/2003               169 39           173 28               -3 89    LT15
      1140 4400  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                        01/25/2010              1140 44
             ACQ         1140 4400       11/10/2003              1140 44          1139 73                0 71    LT15
       425 9900  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                        02/25/2010               425 99
             ACQ          425 9900       11/10/2003               425 99           425 72                0.27    LT15
      1197 9900  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                        03/25/2010              1197 99
             ACQ         1197 9900       11/10/2003              1197 99          1197 24                0 75    LT15
       712 5500  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                        04/25/2010               712 55
             ACQ          712 5500       11/10/2003               712 55           712 10                0 45    LT15
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TAX PREPARER          8
TRUST ADMINISTRATOR  21                           LEGEND.  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER   24                                    E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES        DATE            SALES PRICE          COST BASIS           GAIN/LOSS     TERM
--------------------          ------        ----            -----------          ----------           ---------     ----

     1296 8800  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       05/25/2010             1296 88
             ACQ         1296 8800      11/10/2003             1296 88              1296 07                0 81     LT15
      656.5400  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       06/25/2010              656 54
             ACQ          656 5400      11/10/2003              656 54               656 13                0 41     LT15
     1785 6700  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       07/25/2010             1785.67
             ACQ         1785 6700      11/10/2003             1785 67              1784 55                1 12     LT15
     1400 4200  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       08/25/2010             1400 42
             ACQ         1400 4200      11/10/2003             1400 42              1399 54                0 88     LT15
     3668 7300  FNMA POOL #255054  4.00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       09/25/2010             3668 73
             ACQ         3668 7300      11/10/2003             3668 73              3666 44                2 29     LT15
     3587.2100  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       10/25/2010             3587 21
             ACQ         3587 2100      11/10/2003             3587.21              3584 97                2.24     LT15
     5391 6300  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       11/25/2010             5391 63
             ACQ         5391.6300      11/10/2003             5391 63              5388 25                3 38     LT15
       22 1300  FNMA POOL #255054  4 00000% 11/01/10 - 31371LH77 - MINOR = 50
             SOLD                       12/25/2010               22 13
             ACQ           22 1300      11/10/2003               22 13                22 12                0 01     LT15
     1315.9800  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       01/25/2010             1315 98
             ACQ         1315 9800      11/26/2003             1315 98              1315 98                0 00     LT15
      941 9400  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       02/25/2010              941 94
             ACQ          941 9400      11/26/2003              941 94               941 94                0 00     LT15
      991 9100  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       03/25/2010              991 91
             ACQ          991 9100      11/26/2003              991 91               991 91                0 00     LT15
     1630 1200  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       04/25/2010             1630 12
             ACQ         1630 1200      11/26/2003             1630.12              1630 12                0 00     LT15
      860 6300  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       05/25/2010              860 63
             ACQ          860 6300      11/26/2003              860 63               860 63                0 00     LT15
     1067 9500  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       06/25/2010             1067 95
             ACQ         1067 9500      11/26/2003             1067 95              1067 95                0 00     LT15
      962 2700  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       07/25/2010              962 27
             ACQ          962 2700      11/26/2003              962 27               962 27                0 00     LT15
     1593 8900  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       08/25/2010             1593 89
             ACQ         1593 8900      11/26/2003             1593 89              1593 89                0 00     LT15
     1098 2400  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       09/25/2010             1098 24
             ACQ         1098 2400      11/26/2003             1098 24              1098 24                0 00     LT15
     1944 0200  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       10/25/2010             1944 02
             ACQ         1944.0200      11/26/2003             1944 02              1944 02                0 00     LT15
     3164 8100  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       11/25/2010             3164 81
             ACQ         3164 8100      11/26/2003             3164 81              3164 81                0 00     LT15
     6635 9200  FNMA POOL #255097  4 00000%  1/01/11 - 31371LKJ7 - MINOR = 50
             SOLD                       12/25/2010             6635.92
             ACQ         6635 9200      11/26/2003             6635 92              6635 92                0 00     LT15
      767.3100  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       01/25/2010              767.31
             ACQ          767 3100      01/22/2004              767 31               775 22               -7 91     LT15
      500 4400  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       02/25/2010              500.44
             ACQ          500.4400      01/22/2004              500 44               505 60               -5 16     LT15
      344 1700  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       03/25/2010              344 17
             ACQ          344 1700      01/22/2004              344 17               347 72               -3 55     LT15
      467 9500  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       04/25/2010              467 95
             ACQ          467 9500      01/22/2004              467 95               472 78               -4 83     LT15
      934 3900  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       05/25/2010              934 39
             ACQ          934 3900      01/22/2004              934.39               944 02               -9.63     LT15
      568.9300  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       06/25/2010              568 93
             ACQ          568 9300      01/22/2004              568 93               574 80               -5 87     LT15
      743 4200  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       07/25/2010              743 42
             ACQ          743 4200      01/22/2004              743 42               751 09               -7 67     LT15
      393 0900  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
             SOLD                       08/25/2010              393 09
             ACQ          393 0900      01/22/2004              393 09               397 14               -4 05     LT15
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ACCT U595  1-04836-00      THE SECURITY NATIONAL BANK OF SIOUX CITY IA                                PAGE 90
FROM 01/01/2010            STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2010            IRVING & ELIZABETH JENSEN FDN T/A                                          RUN 02/28/2011
                                                                                                          09 55 03 AM
                           TRUST YEAR ENDING  12/31/2010

TAX PREPARER          8
TRUST ADMINISTRATOR  21                               LEGEND  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER:  24                                       E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE           SALES PRICE        COST BASIS          GAIN/LOSS    TERM
--------------------         ------        ----           -----------        ----------          ---------    ----

      559 2800  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
          SOLD                            09/25/2010         559 28
          ACQ             559 2800        01/22/2004         559 28            565 05               -5 77     LT15
      849 0500  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
          SOLD                            10/25/2010         849 05
          ACQ             849 0500        01/22/2004         849 05            857 80               -8 75     LT15
     1113 4200  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
          SOLD                            11/25/2010        1113 42
          ACQ            1113 4200        01/22/2004        1113 42           1124 90              -11 48     LT15
     1158 3000  FNMA POOL #255106  4 00000%  2/01/11 - 31371LKT5 - MINOR = 50
          SOLD                            12/25/2010        1158 30
          ACQ            1158 3000        01/22/2004        1158.30           1170 24              -11.94     LT15
      922 4500  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            01/25/2010         922 45
          ACQ             922 4500        09/19/2004         922 45            927.93               -5 48     LT15
      790 5000  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            02/25/2010         790 50
          ACQ             790 5000        09/19/2004         790 50            795 19               -4 69     LT15
      580 2000  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            03/25/2010         580 20
          ACQ             580 2000        09/19/2004         580 20            583 64               -3 44     LT15
      739 9900  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            04/25/2010         739.99
          ACQ             739 9900        09/19/2004         739 99            744 38               -4 39     LT15
      572 4700  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            05/25/2010         572 47
          ACQ             572 4700        09/19/2004         572 47            575 87               -3 40     LT15
      779 1100  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            06/25/2010         779 11
          ACQ             779 1100        09/19/2004         779.11            783 74               -4 63     LT15
      642 4400  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            07/25/2010         642 44
          ACQ             642 4400        09/19/2004         642 44            646 25               -3 81     LT15
      638 7200  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            08/25/2010         638 72
          ACQ             638 7200        09/19/2004         638 72            642 51               -3 79     LT15
      579 6300  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            09/25/2010         579 63
          ACQ             579 6300        09/19/2004         579.63            583 07               -3 44     LT15
      570 3600  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            10/25/2010         570 36
          ACQ             570 3600        09/19/2004         570 36            573 75               -3 39     LT15
      764 2000  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            11/25/2010         764 20
          ACQ             764 2000        09/19/2004         764 20            768 74               -4 54     LT15
      631 4300  FNMA POOL #255537  4 00000% 10/01/14 - 31371LZA0 - MINOR = 50
          SOLD                            12/25/2010         631 43
          ACQ             631 4300        09/19/2004         631 43            635 18               -3 75     LT15
     3200 6900  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            01/25/2010        3200 69
          ACQ            3200 6900        05/22/2007        3200 69           3198 69                2 00     LT15
     1037 2800  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            02/25/2010        1037 28
          ACQ            1037 2800        05/22/2007        1037 28           1036 63                0 65     LT15
      590 6300  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            03/25/2010         590 63
          ACQ             590 6300        05/22/2007         590 63            590 26                0 37     LT15
      905 8000  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            04/25/2010         905 80
          ACQ             905 8000        05/22/2007         905 80            905 23                0 57     LT15
      656 4300  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            05/25/2010         656 43
          ACQ             656 4300        05/22/2007         656.43            656.02                0 41     LT15
      575 9400  FNMA POOL #928099  5.50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            06/25/2010         575 94
          ACQ             575 9400        05/22/2007         575 94            575 58                0 36     LT15
      759 6900  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            07/25/2010         759 69
          ACQ             759 6900        05/22/2007         759.69            759 21                0 48     LT15
      239 6000  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            08/25/2010         239 60
          ACQ             239 6000        05/22/2007         239 60            239 45                0 15     LT15
      254 0800  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            09/25/2010         254 08
          ACQ             254 0800        05/22/2007         254 08            253 92                0 16     LT15
     1042 2700  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            10/25/2010        1042 27
          ACQ            1042 2700        05/22/2007        1042 27           1041 62                0 65     LT15
      489 3200  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            11/25/2010         489.32
          ACQ             489 3200        05/22/2007         489 32            489 01                0 31     LT15
     1203 4500  FNMA POOL #928099  5 50000%  2/01/17 - 31412LDC1 - MINOR = 50
          SOLD                            12/25/2010        1203 45
          ACQ            1203 4500        05/22/2007        1203 45           1202 70                0 75     LT15
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AGCT U595  1-04836-00     THE SECURITY NATIONAL BANK OF SIOUX CITY IA                                   PAGE 91
FROM 01/01/2010           STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2010           IRVING & ELIZABETH JENSEN FDN T/A                                             RUN 02/28/2011
                                                                                                           09 55.03 AM
                          TRUST YEAR ENDING  12/31/2010

TAX PREPARER          8
TRUST ADMINISTRATOR  21                           LEGEND   F - FEDERAL     S - STATE      I - INHERITED
INVESTMENT OFFICER   24                                    E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE            SALES PRICE         COST BASIS           GAIN/LOSS    TERM
--------------------         ------        ----            -----------         ----------           ---------    ----

        75.0000  FISERV INC - 337738108 - MINOR = 23
              SOLD                     12/01/2010             4247 17
              ACQ          75 0000     10/22/2002             4247 17             2196 75             2050 42    LT15
       150 0000  GENERAL ELEC CO - 369604103 - MINOR = 23
              SOLD                     12/01/2010             2424 30
              ACQ         150 0000     10/11/1990             2424 30              646 37             1777 93    LT15
       125 0000  GENERAL MLS INC - 370334104 - MINOR = 23
              SOLD                     12/01/2010             4444 92
              ACQ         125 0000     09/19/2003             4444 92             2956 25             1488.67    LT15
      8124.0000  G S COMMODITY STRATEGY FD INSTL - 38143H381 - MINOR = 56
              SOLD                     08/17/2010            45088 20
              ACQ        8124.0000     09/15/2009            45088 20            47037.96            -1949 76    ST
      5027 0000  GOLDMAN SACHS EMERGING MKT DBT FD-I - 38143H886 - MINOR = 47
              SOLD                     08/17/2010            63993 71
              ACQ        4359 1990     09/15/2009            55492 60            50000 00             5492 60    ST
                          667 8010     11/10/2009             8501 11             7813 27              687 84    ST
        70 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 23
              SOLD                     12/01/2010             2996 64
              ACQ          70 0000     05/19/2008             2996 64             3310 12             -313 48    LT15
        55 0000  HOME DEPOT INC - 437076102 - MINOR = 23
              SOLD                     12/01/2010             1735 22
              ACQ          55.0000     10/22/2002             1735 22             1618 43              116 79    LT15
        60 0000  ILLINOIS TOOL WKS INC - 452308109 - MINOR = 23
              SOLD                     12/01/2010             2889 55
              ACQ          60 0000     10/22/2002             2889 55             1863 00             1026 55    LT15
        15 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 23
              SOLD                     12/01/2010             2167 76
              ACQ          15 0000     12/28/2009             2167 76             1980 15              187 61    ST
        85 0000  IBB/ISHARES NASDAQ BIOTECH INDEX - 464287556 - MINOR = 80
              SOLD                     08/17/2010             6941 83
              ACQ          50 0000     10/23/2002             4083 43             2492 50             1590 93    LT15
                           35 0000     11/09/2005             2858 40             2677 15              181 25    LT15
         5 0000  IBB/ISHARES NASDAQ BIOTECH INDEX - 464287556 - MINOR = 80
              SOLD                     11/29/2010              437 84
              ACQ           5 0000     11/09/2005              437 84              382 45               55 39    LT15
        65 0000  JACOBS ENGR GROUP INC - 469814107 - MINOR = 23
              SOLD                     12/01/2010             2551 85
              ACQ          65 0000     10/17/2006             2551 85             2523 63               28 22    LT15
        50 0000  JOHNSON & JOHNSON - 478160104 - MINOR = 23
              SOLD                     12/01/2010             3099 94
              ACQ          10 0000     10/22/2002              619 99              593 70               26 29    LT15
                           40 0000     10/17/2006             2479.95             2644 40             -164 45    LT15
        40 0000  LABORATORY CORP AMER HLDGS - 50540R409 - MINOR = 23
              SOLD                     12/01/2010             3407.54
              ACQ          40 0000     11/09/2005             3407 54             1947 60             1459 94    LT15
        24 0000  LOOMIS SAYLES GLOBAL BD FD - 543495782 - MINOR = 71
              SOLD                     12/03/2010              400 32
              ACQ          24 0000     08/17/2010              400 32              395 76                4 56    ST
        35 0000  MCCORMICK & CO INC - 579780206 - MINOR = 23
              SOLD                     12/01/2010             1559 57
              ACQ          35 0000     05/14/2010             1559 57             1384 29              175 28    ST
        30 0000  MCDONALDS CORP - 580135101 - MINOR = 23
              SOLD                     12/01/2010             2377 15
              ACQ          30 0000     12/28/2009             2377 15             1902 60              474 55    ST
        65 0000  MEDTRONIC INC - 585055106 - MINOR = 23
              SOLD                     12/01/2010             2210 61
              ACQ          65 0000     06/02/2005             2210 61             3502 23            -1291 62    LT15
        85 0000  MERCURY GEN CORP NEW - 589400100 - MINOR = 23
              SOLD                     12/01/2010             3670 23
              ACQ          44 0000     05/19/2005             1899 88             2397 49             -497 61    LT15
                           25.0000     05/20/2005             1079 48             1369 96             -290.48    LT15
                           16 0000     05/23/2005              690 87              886 77             -195 90    LT15
       100.0000  MICROSOFT CORP - 594918104 - MINOR = 23
              SOLD                     12/01/2010             2603 25
              ACQ         100 0000     10/22/2002             2603 25             2562 00               41 25    LT15
        70 0000  NIKE INC CL B - 654106103 - MINOR = 23
              SOLD                     12/01/2010             6159 89
              ACQ          70 0000     12/26/2006             6159 89             3498 01             2661 88    LT15
        95 0000  ORACLE CORP - 68389X105 - MINOR = 23
              SOLD                     12/01/2010             2622 90
              ACQ          95 0000     07/15/2009             2622.90             2028 45              594 45    LT15
        45 0000  PEPSICO INC - 713448108 - MINOR = 23
              SOLD                     12/01/2010             2939 80
              ACQ          45.0000     10/22/2002             2939 80             2009 25              930 55    LT15
      6137 0000  PIMCO COMMODITY REAL RETURN STRAT FD - 722005667 - MINOR = 56
              SOLD                     08/17/2010            48543 67
              ACQ        6137 0000     09/15/2009            48543 67            47254 90             1288 77    ST
        30 0000  PRAXAIR INC - 74005P104 - MINOR = 23
              SOLD                     12/01/2010             2790 55
              ACQ          30.0000     11/09/2005             2790 55             1443 60             1346 95    LT15
        40 0000  QUALCOMM INC - 747525103 - MINOR = 23
              SOLD                     12/01/2010             1922 36
              ACQ          40 0000     10/17/2006             1922 36             1560 80              361 56    LT15
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ACCT U595 1-04836-00
FROM 01/01/2010
TO 12/31/2010

THE SECURITY NATIONAL BANK OF SIOUX CITY IA
STATEMENT OF CAPITAL GAINS AND LOSSES
IRVING & ELIZABETH JENSEN FDN T/A

RUN 02/28/2011
09 55 03 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER 8
TRUST ADMINISTRATOR 21
INVESTMENT OFFICER 24

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
275 0000 FINANCIAL SELECT SECTOR SPDR - 81369Y605 - MINOR = 80						
SOLD		08/17/2010	3867 15			
ACQ	275 0000	05/06/2009	3867 15	3410 85	456 30	LT15
15 0000 FINANCIAL SELECT SECTOR SPDR - 81369Y605 - MINOR = 80						
SOLD		11/29/2010	216 44			
ACQ	15 0000	05/06/2009	216.44	186 05	30 39	LT15
45 0000 STATE STR CORP - 857477103 - MINOR = 23						
SOLD		12/01/2010	2019 11			
ACQ	45 0000	11/09/2005	2019 11	2521 80	-502 69	LT15
59.0000 TEMPLETON GLOBAL BOND FD-AD - 880208400 - MINOR = 71						
SOLD		12/03/2010	801 81			
ACQ	59 0000	08/17/2010	801 81	790 60	11 21	ST
80 0000 TEXAS INSTRS INC - 882508104 - MINOR = 23						
SOLD		12/01/2010	2613 55			
ACQ	80 0000	02/02/2006	2613 55	2392 82	220 73	LT15
85 0000 THERMO FISHER SCIENTIFIC INC COMMON - 883556102 - MINOR = 23						
SOLD		12/01/2010	4385 07			
ACQ	85.0000	02/09/2006	4385 07	2926 50	1458 57	LT15
70 0000 TIMKEN CO - 887389104 - MINOR = 23						
SOLD		12/01/2010	3207 34			
ACQ	70 0000	10/15/2008	3207 34	1510 26	1697 08	LT15
45 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 23						
SOLD		12/01/2010	3489 69			
ACQ	35 0000	10/22/2002	2714 20	1068 55	1645 65	LT15
	10 0000	11/09/2005	775 49	524.50	250 99	LT15
120 0000 WABTEC CORP - 929740108 - MINOR = 23						
SOLD		12/01/2010	5648 58			
ACQ	120 0000	12/21/2007	5648 58	4270 30	1378 28	LT15
40 0000 WAL MART STORES INC - 931142103 - MINOR = 23						
SOLD		12/01/2010	2185 56			
ACQ	40 0000	10/22/2002	2185 56	2232 00	-46 44	LT15
		TOTALS	761796 29	698580 83		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	11470 32	0 00	51745 14	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	2439 14			0 00
	11470 32	0 00	54184 28	0 00	0 00	0.00
STATE						
SUBTOTAL FROM ABOVE	11470 32	0 00	51745 14	0 00	0 00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	2439 14			0 00
	11470 32	0 00	54184.28	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

Total capital gains 65,654.60

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
IOWA	N/A	N/A

5

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SECURITY NATIONAL BANK                                                   ADMIN      PG    1
               TRANSACTIONS FROM 01/01/10 TO 12/31/10 - ALL PORTFOLIO 04/28/11 14:38
1-04836-00   IRVING & ELIZABETH JENSEN FDN T/A    PRIN. CASH     INCOME CASH

01/11 CASH DISBURSEMENT                                                   7,500.00-
      PAID TO   MORNINGSIDE COLLEGE
                ATTN  RON JORGENSEN, VICE PRES
                1501 MORNINGSIDE AVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      FOOTBALL
      BATCH NO. CS000126  TRANS NO.     01

01/11 CASH DISBURSEMENT                                                   7,500.00-
      PAID TO   MORNINGSIDE COLLEGE
                ATTN  RON JORGENSEN, VICE PRES
                1501 MORNINGSIDE AVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      BASKETBALL
      BATCH NO. CS000126  TRANS NO.     02

01/11 CASH DISBURSEMENT                                                   6,250.00-
      PAID TO   MORNINGSIDE COLLEGE
                ATTN  RON JORGENSEN, VICE PRES
                1501 MORNINGSIDE AVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      JENSEN SOFTBALL COMPLEX-3RD PAYMENT OF 4-YR PLEDGE
      BATCH NO. CS000126  TRANS NO.     03

01/11 CASH DISBURSEMENT                                                   5,000.00-
      PAID TO   MORNINGSIDE COLLEGE
                ATTN  RON JORGENSEN, VICE PRES
                1501 MORNINGSIDE AVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      IRVING F JENSEN SCHOLARSHIP FUND FROM THE IRVING
      BATCH NO. CS000126  TRANS NO.     04
      AND ELIZABETH JENSEN FOUNDATION
      BATCH NO. CS000126  TRANS NO.     05

02/04 CASH DISBURSEMENT                                                     200.00-
      PAID TO   ST JAMES UNITED METHODIST CHURCH
                2032 S CYPRESS ST
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      MEMORIAL FOR ELIZABETH SCHRODER FROM IRVING AND
      BATCH NO. CS000075  TRANS NO.     09
      TIGGER JENSEN, COLIN & POKEY JENSEN, ERIK & MARY
      JENSEN, SUSAN & SHERMAN WOLLESON, MARK & KAY
      JENSEN
      BATCH NO. CS000075  TRANS NO.     10

02/08 CASH DISBURSEMENT                                                   3,000.00-
      PAID TO   GIRLS INCORPORATED OF SIOUX CITY
                ATTN MANDY ENGEL CARTIE
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                PO BOX 3380
                SIOUX CITY IA 51102-3380
      DISTRIBUTION
      PAID FOR 42-1249886
      DONATION FOR GIRLS INC ORPHEUM THEATRE EVENT
      BATCH NO. CS000118  TRANS NO.     10

02/11 CASH DISBURSEMENT                                                       500.00-
      PAID TO   HOME CARE HOSPICE
                C/O IOWA METHODIST MEDICAL CENTER
                1200 PLEASANT ST
                DES MOINES IA 50309
      DISTRIBUTION
      PAID FOR 42-1249886
      IN MEMORY OF RAY ROSENBERG FROM COLIN JENSEN AND
      BATCH NO. CS000180  TRANS NO.     02
      IRVING F JENSEN JR
      BATCH NO. CS000180  TRANS NO.     03

02/16 CASH DISBURSEMENT                                                       500.00-
      PAID TO   ST MARY'S CATHOLIC CHURCH FOUNDATION
                1002 BROAD ST
                GRINNELL IA 50112
      DISTRIBUTION
      PAID FOR 42-1249886
      IN MEMORY OF VERNA M MANATT FROM IRVING & TIGGER
      BATCH NO. CS000234  TRANS NO.     16
      JENSEN, COLIN & POKEY JENSEN, ERIK & MARY JENSEN
      AND MARK & KAY JENSEN FOR THE FOUNDATION
      BATCH NO. CS000234  TRANS NO.     17

03/25 CASH DISBURSEMENT                                                       720.00-
      PAID TO   SATURDAY IN THE PARK
                PO BOX 5104
                SIOUX CITY IA 51102
      DISTRIBUTION
      PAID FOR 42-1249886
      SPONSORSHIP FROM THE IRVING & ELIZABETH JENSEN FDN
      BATCH NO. CS000402  TRANS NO.     14

03/26 CASH DISBURSEMENT                                                     2,500.00-
      PAID TO   LESLIE TRIPLETT MEMORIAL FUND
      DISTRIBUTION
      PAID FOR 42-1249886
      MAIL TO MEYER BROS FUNERAL HOME IN MEMORY OF
      BATCH NO. CS000426  TRANS NO.     02
      LESLIE TRIPLETT FROM THE IRVING & ELIZABETH JENSEN
      FOUNDATION
      BATCH NO. CS000426  TRANS NO.     03

05/04 CASH DISBURSEMENT                                                       500.00-
      PAID TO   MORNINGSIDE COLLEGE
                1501 MORNINGSIDE AVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      MEMORIAL FOR THOMAS GERKIN FROM IRVING & TIGGER
      BATCH NO. CS000043  TRANS NO.     02
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      JENSEN AND COLIN & POKEY JENSEN ON BEHALF OF
      THE FOUNDATION
      BATCH NO. CS000043  TRANS NO.     03

05/06 CASH DISBURSEMENT                                              3,500.00-
      PAID TO   BRIAR CLIFF UNIVERSITY
                IRVING F JENSEN FAMILY SCHOLARSHIP
                3303 REBECCA ST
                SIOUX CITY IA 51103
      DISTRIBUTION
      PAID FOR 42-1249886
      IRVING F JENSEN FAMILY ENDOWED SCHOLARSHIP
      BATCH NO. CS000085  TRANS NO.     08

05/06 CASH DISBURSEMENT                                              6,000.00-
      PAID TO   BRIAR CLIFF UNIVERSITY
                3303 REBECCA ST
                SIOUX CITY IA 51103
      DISTRIBUTION
      PAID FOR 42-1249886
      ANNUAL SCHOLARSHIP FUND
      BATCH NO. CS000085  TRANS NO.     09

05/14 CASH DISBURSEMENT                                                600.00-
      PAID TO   BRIAR CLIFF UNIVERSITY
                3303 REBECCA ST
                SIOUX CITY IA 51103
      DISTRIBUTION
      PAID FOR 42-1249886
      IN MEMORY OF WILLIAM RODAWIG FROM IRVING & TIGGER
      BATCH NO. CS000232  TRANS NO.     01
      JENSEN, COLIN & POKEY JENSEN AND ERIK & MARY
      JENSEN ON BEHALF OF THE FOUNDATION
      BATCH NO. CS000232  TRANS NO.     02

05/21 CASH DISBURSEMENT                                                500.00-
      PAID TO   JESSE E^MARSHALL BOYS CLUB
                ATTN BOARD OF GOVERNORS
                823 PEARL ST
                SIOUX CITY IA 51101
      DISTRIBUTION
      PAID FOR 42-1249886
      MEMORIAL FOR C. WILSON PERSINGER FOR THE ENDOWMENT
      BATCH NO. CS000345  TRANS NO.     02
      FROM IRVING & TIGGER JENSEN, COLIN & POKEY JENSEN
      FOR THE FOUNDATION
      BATCH NO. CS000345  TRANS NO.     03

06/24 CASH DISBURSEMENT                                              1,000.00-
      PAID TO   YALE ATHLETICS
                C/O YALE UNIVERSITY
                PO BOX 208216
                NEW HAVEN CT 06520
      DISTRIBUTION
      PAID FOR 42-1249886
      GIFT FROM IRVING F JENSEN JR, COLIN C JENSEN, ERIK
      BATCH NO. CS000431  TRANS NO.     02
      JENSEN AND MARK JENSEN
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      BATCH NO. CS000431  TRANS NO.     03

09/10 CASH DISBURSEMENT                                            6,000.00-
      PAID TO   SUNRISE RETIREMENT COMMUNITY
                5501 GORDON DRIVE
                SIOUX CITY IA 51106
      DISTRIBUTION
      PAID FOR 42-1249886
      1ST PAYMENT OF $30,000 FIVE-YEAR PLEDGE AS NAMING
      BATCH NO. CS000165  TRANS NO.     01
      GIFT FOR ASSISTED LIVING PRIVATE DINING ROOM
      BATCH NO. CS000165  TRANS NO.     02

11/23 CASH DISBURSEMENT                                           10,000.00-
      PAID TO   SIOUXLAND COMMUNITY FOUNDATION
                ELIZABETH MACFARLANE JENSEN END FD
                FOR PEARSON LAKES ART CENTER
      DISTRIBUTION
      PAID FOR 42-1249886
      4TH INSTALLMENT OF 5-YR $50,000 PLEDGE - ELIZABETH
      BATCH NO. CS000399  TRANS NO.     09
      MACFARLANE JENSEN ENDOWMENT FUND FOR THE
      PEARSON LAKES ART CENTER
      BATCH NO. CS000399  TRANS NO.     10

11/29 CASH DISBURSEMENT                                           10,000.00-
      PAID TO   GIRLS INCORPORATED OF SIOUX CITY
                ATTN MANDY ENGEL CARTIE
                PO BOX 3380
                SIOUX CITY IA 51102-3380
      DISTRIBUTION
      PAID FOR 42-1249886
      4TH OF 5-YR $50,000 PLEDGE-GIRLS INC BLDG CAMPAIGN
      BATCH NO. CS000469  TRANS NO.     01

11/29 CASH DISBURSEMENT                                            3,000.00-
      PAID TO   GIRLS INCORPORATED OF SIOUX CITY
                ATTN MANDY ENGEL CARTIE
                PO BOX 3380
                SIOUX CITY IA 51102-3380
      DISTRIBUTION
      PAID FOR 42-1249886
      HOLIDAY CAMPAIGN
      BATCH NO. CS000469  TRANS NO.     02

12/16 CASH DISBURSEMENT                                            2,500.00-
      PAID TO   AGC EDUCATION & RESEARCH FDN
                % CONSULTING CONSTRUCTORS CNCL OF AM
                2300 WILSON BLVD STE 400
                ARLINGTON VA 22201-3308
      DISTRIBUTION
      PAID FOR 42-1249886
      FOR 2011 IRVING F JENSEN MEMORIAL SCHOLARSHIP
      BATCH NO. CS000301  TRANS NO.     12
      FROM IRVING F JENSEN JR & COLIN C JENSEN
      BATCH NO. CS000301  TRANS NO.     13
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SECURITY NATIONAL BANK                                                     ADMIN      PG    5
               TRANSACTIONS FROM 01/01/10 TO 12/31/10 - ALL PORTFOLIO 04/28/11 14:38
1-04836-00   IRVING & ELIZABETH JENSEN FDN T/A    PRIN. CASH      INCOME CASH

** SUMMARY FOR 01/01/10 THROUGH 12/31/10 **
      MISCELLANEOUS DISBURSEMENTS
        23 - DISTRIBUTION                                 0.00        77,270.00-
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