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Form 990-EZ

Short Form Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions) All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form

The organization may have to use a copy of this return to satisfy state reporting requirements

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2010 calendar year, or tax year beginning 01-01-2010, and ending 12-31-2010

- B Check if applicable: Address change, Name change, Initial return, Terminated, Amended return, Application pending

C Name of organization: JOHNSTON ECONOMIC DEVELOPMENT CORP. Number and street (or P O box, if mail is not delivered to street address) Room/suite: 8711 WINDSOR PARKWAY SUITE 2. City or town, state or country, and ZIP + 4: JOHNSTON, IA 50131

D Employer identification number: 42-1334645. E Telephone number: (515) 276-9064. F Group Exemption Number

G Accounting method: Cash. I Website: WWW.GROWJOHNSTON.COM. J Tax-Exempt status: 501(c)(3)

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Check if the organization used Schedule O to respond to any question in this Part I

Table with 21 rows and 3 columns: Line number, Description, and Amount. Rows include Revenue (1-9), Expenses (10-17), and Net Assets (18-21).

Part II Balance Sheets

Check if the organization used Schedule O to respond to any question in this Part II

(See the instructions for Part II)

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	63,052	22	65,665
23 Land and buildings		23	
24 Other assets (describe in Schedule O)		24	
25 Total assets	63,052	25	65,665
26 Total liabilities (describe in Schedule O)		26	
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	63,052	27	65,665

Part III Statement of Program Service Accomplishments

Check if the organization used Schedule O to respond to any question in this Part III

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

What is the organization's primary exempt purpose?

PROMOTE ECONOMIC DEVELOPMENT IN JOHNSTON, IOWA

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

28 DEVELOP AND MAINTAIN WEBSITE, WORK WITH DEVELOPERS AND BUSINESSES TO ATTRACT NEW COMMERCIAL DEVELOPMENT, ASSIST WITH ZONING, EDUCATE BUSINESSES REGARDING TIF (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	28a	2,789
29 (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29a	
30 (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30a	
31 Other program services (describe in Schedule O) (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31a	
32 Total program service expenses (add lines 28a through 31a)	32	2,789

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

(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 & deferred compensation	(e) Expense account and other allowances
See Additional Data Table				

Part V Other Information (Note the statement requirements in the instructions for Part V.)

Check if the organization used Schedule O to respond to any question in this Part V

Form 990-EZ (2010) Part V Other Information. Questions 33-44d regarding organizational activities, tax reporting, and financial accounts. Includes checkboxes for 'Yes' and 'No' and input fields for amounts and dates.

Yes No

Table with 3 columns: Question (45, 45a, 46), Yes, No. Questions regarding controlled entities and political activities.

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52.

Check if the organization used Schedule O to respond to any question in this Part VI

Yes No

Table with 3 columns: Question (47, 48, 49a, 49b), Yes, No. Questions regarding lobbying, school status, and related organizations.

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

Table with 5 columns: (a) Name and address of each employee paid more than \$100,000; (b) Title and average hours per week devoted to position; (c) Compensation; (d) Contributions to employee benefit plans & deferred compensation; (e) Expense account and other allowances.

50(f) Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

Table with 3 columns: (a) Name and address of each independent contractor paid more than \$100,000; (b) Type of service; (c) Compensation.

51(d) Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? NOTE: All Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A. Yes No

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 officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (*****), Date (2011-05-12), Type or print name and title (PHIL DUNSHEE EXECUTIVE DIRECTOR)

Paid Preparer's Use Only: Preparer's signature (ROBERT W WOOLLUMS CPA), Date (2011-05-11), Check if self-employed, Preparer's taxpayer identification number, Firm's name (or yours if self-employed), address, and ZIP + 4 (WOOLLUMS CPA PC, 2175 NW 86TH ST STE 10, CLIVE, IA 503255557), EIN, Phone no (515) 727-6218

May the IRS discuss this return with the preparer shown above? See instructions. Yes No

Additional Data**Software ID:****Software Version:****EIN:** 42-1334645**Name:** JOHNSTON ECONOMIC DEVELOPMENT CORP**Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees**

(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 & deferred compensation	(E) Expense account and other allowances
BOB STEWART CB RICHARD ELLIS/HUBBELL COMMERCIAL 6900 WESTOWN PARKWAY WEST DES MOINES,IA 50266	PRESIDENT 1 00	0		
KEVIN TUBBS GRAHAM CONSTRUCTION 500 LOCUST STREET DES MOINES,IA 50309	VICE PRESIDE 1 00	0		
RICK HELPS STATE SAVINGS BANK 4800 MILLS CIVIC PARKWAY SUITE 100 WEST DES MOINES,IA 50265	SECRETARY/TR 1 00	0		
BRYAN MICHAEL PIONEER HI-BRED INTERNATIONAL INC PO BOX 1000 JOHNSTON,IA 50131	DIRECTOR 0 50	0		
DAN ANDERSON IOWA AREA DEVELOPMENT GROUP 2700 WESTOWN PARKWAY WEST DES MOINES,IA 50266	DIRECTOR 0 50	0		
DAN LOVETT HOWARD R GREEN 5525 MERLE HAY ROAD JOHNSTON,IA 50131	DIRECTOR 0 50	0		
BRAD SCHOENFELDER RYAN COMPANIES 1501 50TH STREET STE 100 WEST DES MOINES,IA 50266	DIRECTOR 0 50	0		
STEVE SCOTT NAI GLOBAL RUHL & RUHL COMMERCIAL CO 1701 48TH STREET STE 111 WEST DES MOINES,IA 50265	DIRECTOR 0 50	0		
TIM HELDT CHARTER BANK 5526 NW 86TH STREET JOHNSTON,IA 50131	DIRECTOR 0 50	0		
TIM GOOTEE FIRST BANK 8460 BIRCHWOOD CT STE 110 JOHNSTON,IA 50131	DIRECTOR 0 50	0		
MEIKA MERRILL BANK IOWA 5525 MERLE HAY ROAD SUITE 195 JOHNSTON,IA 50131	DIRECTOR 0 50	0		

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.**

Name of the organization
JOHNSTON ECONOMIC DEVELOPMENT CORP

Employer identification number
42-1334645

Identifier	Return Reference	Explanation
OTHER EXPENSES	FORM 990-EZ, PART I, LINE 16	EXPENSES ADVERTISING AND PROMOTION 5,277 INSURANCE 298 TOTAL 5,575

TY 2010 Compensation Explanation

Name: JOHNSTON ECONOMIC DEVELOPMENT CORP

EIN: 42-1334645

Person Name	Explanation
BOB STEWART CB RICHARD ELLISHUBBELL COMMERCIAL	
KEVIN TUBBS GRAHAM CONSTRUCTION	
RICK HELPS STATE SAVINGS BANK	
BRYAN MICHAEL PIONEER HIBRED INTERNATIONAL INC	
DAN ANDERSON IOWA AREA DEVELOPMENT GROUP	
DAN LOVETT HOWARD R GREEN	
BRAD SCHOENFELDER RYAN COMPANIES	
STEVE SCOTT NAI GLOBAL RUHL RUHL COMMERCIAL CO	
TIM HELDT CHARTER BANK	
TIM GOOTEE FIRST BANK	
MEIKA MERRILL BANK IOWA	