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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 01-01-2010 , and ending 12-31-2010

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
GABUS FOUNDATION

A Employer identification number
42-1448004

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O WELLS FARGO BANK 666 WALNUT ST

B Telephone number (see page 10 of the instructions)
(515) 245-3003

City or town, state, and ZIP code
DES MOINES, IA 50309

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,755,535

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	238,184			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	46,997	46,997		
	4	Dividends and interest from securities	52,158	52,158		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,777			
	b	Gross sales price for all assets on line 6a 602,867				
	7	Capital gain net income (from Part IV, line 2)		32,777		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	285			
	12	**Total.** Add lines 1 through 11	370,401	131,932		
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 schedule)	2,400	2,400		
	c	Other professional fees (attach schedule)	23,262	23,262		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,138	1,601		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	102	102		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,902	27,365		0
	25	Contributions, gifts, grants paid	191,414			191,414
	26	**Total expenses and disbursements.** Add lines 24 and 25	220,316	27,365		191,414
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	150,085			
	b	**Net investment income** (if negative, enter -0-)		104,567		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	99,013	142,106	142,106
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	50,000		
	b	Investments—corporate stock (attach schedule)	1,080,551	1,051,965	1,443,231
	c	Investments—corporate bonds (attach schedule)	921,998	905,423	939,966
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	902,332	1,104,416	1,230,232
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,053,894	3,203,910	3,755,535
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	2,996,819	3,165,097	
	25	Temporarily restricted	57,075	38,813	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,053,894	3,203,910	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,053,894	3,203,910	

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	3,053,894
2	Enter amount from Part I, line 27a	2	150,085
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,203,979
5	Decreases not included in line 2 (itemize) ▶	5	69
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,203,910

Part IV Capital Gains and Losses for Tax on Investment Income

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	32,777
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-6,582

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	178,119	2,963,874	0 060097
2008	190,000	3,324,658	0 057149
2007	232,344	3,549,031	0 065467
2006	140,000	3,163,424	0 044256
2005	150,000	2,739,134	0 054762

2	**Total** of line 1, column (d).	2	0 281731
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 056346
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	3,426,957
5	Multiply line 4 by line 3.	5	193,095
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,046
7	Add lines 5 and 6.	7	194,141
8	Enter qualifying distributions from Part XII, line 4.	8	191,414

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,091
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	2,091
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,091
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,470		
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	1,470
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	621
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
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
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶WELLS FARGO BANK Telephone no ▶(515) 245-3003

Located at ▶666 WALNUT ST MAC N8200-030 DES MOINES IA ZIP+4 ▶50309

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 |

		Line	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		

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
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		No
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		No

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 page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GENE GABUS 32400 WILDWOOD DRIVE DES MOINES, IA 50003	PRES & SECRE 1 00	0	0	0
JAN GABUS 1913 NEWELL ROAD PALO ALTO, CA 94303	VICE PRES 1 00	0	0	0
PATRICIA PETERSON 20255 COLLEGE BLVD OLATHE, KS 66061	VICE PRES 1 00	0	0	0
JIM CHRISTENSEN 4545 MERLE HAY ROAD DES MOINES, IA 50310	TREASURER 1 00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over $50,000 for professional services. . . . .

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,248,235
b	Average of monthly cash balances	1b	230,909
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,479,144
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	3,479,144
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	52,187
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,426,957
6	**Minimum investment return.** Enter 5% of line 5	6	171,348

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

1	Minimum investment return from Part X, line 6			1	171,348
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,091		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,091
3	Distributable amount before adjustments Subtract line 2c from line 1			3	169,257
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	169,257
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	169,257

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	191,414
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	191,414
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	191,414

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					169,257
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005.	14,857				
b From 2006.					
c From 2007.	59,710				
d From 2008.	25,150				
e From 2009.	31,392				
f Total of lines 3a through e.		131,109			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 191,414					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2010 distributable amount.					169,257
e Remaining amount distributed out of corpus		22,157			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		153,266			
b Prior years' undistributed income Subtract line 4b from line 2b					
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 page 27 of the instructions . . .					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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 page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		14,857			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		138,409			
10 Analysis of line 9					
a Excess from 2006. . . .					
b Excess from 2007. . . .	59,710				
c Excess from 2008. . . .	25,150				
d Excess from 2009. . . .	31,392				
e Excess from 2010. . . .	22,157				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

GENE GABUS

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

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

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

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

NA

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

N/A

c Any submission deadlines

N/A

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

N/A

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 Additional Data Table				
Total . . . . ▶ **3a**				191,414
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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46,997	
4 Dividends and interest from securities			14	52,158	
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			14	298	32,479
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a CLASS ACTION SETTLEMENT			14	285	
b THE KARCO GROUP			14	19,340	
c 1099 ISSUED IN ERROR			14	-19,340	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				99,738	32,479

13 Total. Add line 12, columns (b), (d), and (e) 13 132,217

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

******	2011-05-04	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	CARL S WOODWARD	2011-05-04		
Firm's name	WOODWARD & ASSOCIATES INC		Firm's EIN	
Firm's address	1707 CLEARWATER AVE BLOOMINGTON, IL 617041584		Phone no (309) 662-8797	

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Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of organization	Employer identification number
GABUS FOUNDATION	42-1448004

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

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

Special Rules

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

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

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

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

Name of organization
GABUS FOUNDATION

Employer identification number
42-1448004

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GENE GABUS 32400 WILDWOOD DRIVE ADEL, IA 50003	$ 238,184	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
GABUS FOUNDATION

Employer identification number
42-1448004

Part II **Noncash Property** (see Instructions)

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

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

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

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

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

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

Name of organization
GABUS FOUNDATION

Employer identification number
42-1448004

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

Software ID:
Software Version:
EIN: 42-1448004
Name: GABUS FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
A	2,361 28 SH ADV ULTR SHORT INCOME	P	2009-11-20	2010-02-23
B	210 9 SH T ROWE PRICE SMALL CAP	P	1999-12-16	2010-03-23
C	500 SH HARSCO CORP	P	2006-10-24	2010-10-04
D	11 SH MACERICH CO COM	P	2010-03-22	2010-03-24
E	26 56 SH T ROWE PRICE SMALL CAP	P	1999-12-16	2010-03-23
F	100 SH MEDTRONIC INC	P	2006-05-12	2010-10-04
G	07 SH MACERICH CO COM	P	2010-03-22	2010-03-24
H	162 19 SH T ROWE PRICE SMALL CAP	P	1998-12-17	2010-03-23
I	200 SH MEDTRONIC INC	P	1999-09-10	2010-10-04
J	25,000 SH BP CAPITAL MARKETS	P	2009-07-14	2010-05-14
K	264 SH PB PLC	P	1997-04-25	2010-05-03
L	10 SH MEDTRONIC INC	P	2000-02-09	2010-10-04
M	4,218 35 SH WF ADV ULTR SHORT TERM	P	2009-11-20	2010-06-21
N	100,000 SH NATIONSBANK	P	2002-01-15	2010-05-15
O	400 SH PETROLEO BRASILEIRO	P	2008-09-18	2010-11-11
P	394 SH PFIZER INC	P	2009-10-16	2010-07-14
Q	1,000 SH HALLIBURTON CO	P	2003-09-05	2010-06-01
R	50,000 SH SBC COMMUNICATIONS	P	2007-10-01	2010-11-15
S	750 SH NUVASIVE INC	P	2010-10-14	2010-10-29
T	400 SH HALLIBURTON CO	P	2004-04-29	2010-06-01
U	300 SH GENZYME CORP	P	2008-06-13	2010-12-10
V	400 SH BURLINGTON NORTHERN	P	2004-03-22	2010-02-12
W	9 SH EXXON MOBIL	P	2009-04-17	2010-07-02
X	50 SH GENZYME CORP	P	2009-04-08	2010-12-10
Y	33 SH BERSHIRE HATHAWAY	P	2004-03-22	2010-02-18
Z	300 SH PFIZER INC	P	2008-11-18	2010-07-14
AA	50,000 SH FED HOME LOAN	P	2009-02-10	2010-02-18
AB	200 SH PFIZER INC	P	2003-02-18	2010-07-14
AC	600 SH SYSCO CORP	P	1998-09-22	2010-03-16
AD	100 SH PFIZER INC	P	2004-04-29	2010-07-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
AE	31 59 SH T ROWE PRICE SMALL CAP	P	2000-12-14	2010-03-23
AF	600 SH QUEST DIAGNOSTICS	P	2003-09-19	2010-07-23
AG	667 65 SH T ROWE PRICE SMALL CAP	P	1998-11-20	2010-03-23
AH	560 SH INGERSOLL RAND	P	2004-08-20	2010-07-27
AI	265 32 SH T ROWE PRICE SMALL CAP	P	2000-12-14	2010-03-23
AJ	50,000 SH MERRILL LYNCH	P	2007-09-28	2010-08-04
AK	33 79 SH T ROWE PRICE SMALL CAP	P	1998-12-17	2010-03-23
AL	100 SH MEDTRONIC INC	P	2006-08-21	2010-10-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	20,000		19,764	236
B	6,789		3,585	3,204
C	11,918		20,266	-8,348
D	4		4	
E	855		451	404
F	3,309		4,880	-1,571
G	3		3	
H	5,221		2,952	2,269
I	6,618		7,999	-1,381
J	25,579		25,926	-347
K	13,482		8,197	5,285
L	3,309		4,946	-1,637
M	35,772		35,308	464
N	100,000		103,373	-3,373
O	14,000		16,110	-2,110
P	5,824		6,901	-1,077
Q	21,971		12,183	9,788
R	50,000		50,546	-546
S	19,882		25,740	-5,858
T	8,788		6,214	2,574
U	20,935		20,406	529
V	15,228		12,128	3,100
W	50		44	6
X	3,489		2,781	708
Y	24		8	16
Z	4,434		4,754	-320
AA	50,000		50,000	
AB	2,956		5,894	-2,938
AC	17,234		7,093	10,141
AD	1,478		3,585	-2,107

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	1,017		579	438
AF	26,667		18,843	7,824
AG	21,492		13,179	8,313
AH	21,303		15,712	5,591
AI	8,541		4,861	3,680
AJ	50,000		49,751	249
AK	1,088		615	473
AL	3,309		4,509	-1,200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
A				236
B				3,204
C				-8,348
D				
E				404
F				-1,571
G				
H				2,269
I				-1,381
J				-347
K				5,285
L				-1,637
M				464
N				-3,373
O				-2,110
P				-1,077
Q				9,788
R				-546
S				-5,858
T				2,574
U				529
V				3,100
W				6
X				708
Y				16
Z				-320
AA				
AB				-2,938
AC				10,141
AD				-2,107

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
AE				438
AF				7,824
AG				8,313
AH				5,591
AI				3,680
AJ				249
AK				473
AL				-1,200

Form 990PF Part XV Line 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*				
THE ROTARY FOUNDATION 14280 COLLECTIONS CENTER CHICAGO, IL 60693			GENERAL PURPOSE	35,820
URBANDALE TREE PARK PO BOX 3773 URBANDALE, IA 50323			GENERAL PURPOSE	88,315
ORCHARD PLACE 2116 GRAND AVENUE DES MOINES, IA 50312			GENERAL PURPOSE	18,279
YMCA OF GREATER DES MOINE 101 LOCUST STREET DES MOINES, IA 50309			GENERAL PURPOSE	40,000
COMMUNITY FOUNDATION 1915 GRAND AVENUE DES MOINES, IA 50309			GENERAL PURPOSE	9,000
Total . . . . ▶ **3a**				191,414

TY 2010 Accounting Fees Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WOODWARD & ASSOCIATES	2,400	2,400		
PREPARATION OF 990-PF				

TY 2010 Compensation Explanation

Name: GABUS FOUNDATION

EIN: 42-1448004

Person Name	Explanation
GENE GABUS	
JAN GABUS	
PATRICIA PETERSON	
JIM CHRISTENSEN	

TY 2010 Investments Corporate Bonds Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BB&T	26,249	25,804
BERKSHIRE HATHAWAY	51,220	52,650
BP CAPITAL		
CATERPILLAR FINANCIAL	49,940	56,212
CITIGROUP MED TERM NOTE	24,749	26,545
COSTCO WHOLESALE CORP	50,565	52,602
EMERSON ELECTRIC	54,107	53,822
GENERAL ELECTRIC CAP CORP	50,865	54,870
GOLDMAN SACHS GROUP	51,019	54,111
GOLDMAN SACHS GROUP	51,018	53,368
HEWLETT PACKAGRD CO	25,283	25,216
HSBC HLDGS	50,386	53,174
JP MORGAN CHASE	27,047	26,825
KIMBERLY-CLARK CORP	49,631	54,666
MERCK & CO	25,261	25,199
MERRILL LYNCH & CO		
NOVARTIS	51,770	51,364
NATIONS BANK CORP		
ORACLE	53,848	53,144
PFIZER INC	34,956	39,346
SBC COMMUNICATIONS		
SHELL INTERNATIONAL	24,993	26,602
STATOILHYDRO	25,686	26,561
TARGET CORPORATION	25,224	26,700
TOYOTA MTR CORP	51,314	50,973
WAL-MART STORES	50,292	50,212

TY 2010 Investments Corporate Stock Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS - 400 SH	17,303	19,164
ACCENTURE LTD - 600 SH	18,134	29,094
AFLAC INC - 600 SH	18,267	33,858
AMEX FINANCIAL SELECT - 1000 SH	16,556	15,950
AVALONBAY CMNTYS - 257 SH	17,253	28,925
BP PLC ADR - 264 SH		
BAKER HUGHES - 500 SH	23,196	28,585
BERKSHIRE HATHAWAY INC - 496 SH	12,120	39,735
BURLINGTON NORTHERN - 400 SH		
CARNIVAL CORP - 400 SH	15,944	18,444
CATERPILLAR INC - 250 SH	17,233	23,415
CISCO SYSTEMS - 1100 SH	20,559	22,253
COCA COLA CO - 660 SH	31,506	43,408
COMCAST CORP - 1050 SH	21,427	23,068
CONOCOPHILLIPS - 514 SH	16,073	35,003
COOPER INDUSTRIES - 350 SH	16,055	20,402
CVS CORP - 1000 SH	17,310	34,770
DEERE & CO - 400 SH	19,350	33,220
DIAGEO PLC - 250 SH	11,747	18,582
EXXON MOBIL CORP - 550 SH	35,346	66,100
FMC TECHNOLOGIES - 250 SH	18,225	22,227
FISERV INC - 400 SH	14,142	23,424
GENERAL ELECTRIC COMPANY - 1800 SH	41,572	32,922
GENZYME CORP - 350 SH		
GOOGLE INC - 40 SH	13,670	23,759
HALLIBURTON CO - 1400 SH		
HARSCO CORP - 500 SH		
HEALTH CARE PPTYS INVS - 400 SH	10,631	14,716
HEWLETT PACKARD - 600 SH	26,957	25,260
INGERSOLL-RAND COMPANY - 560 SH		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTEL CORP - 1200 SH	28,243	25,236
IBM - 200 SH	16,222	29,352
IRON MOUNTAIN INC - 750 SH	18,900	18,758
JOHNSON & JOHNSON - 400 SH	19,540	24,740
JPMORGAN CHASE & CO - 500 SH	17,470	21,210
KRAFT FOODS - 700 SH	19,110	22,057
L3 COMMUNICATIONS - 250 SH	19,031	17,623
MACERICH CO - 160 SH	8,197	7,579
MCCONALDS - 350 SH	19,008	26,866
MEDTRONIC INC - 500 SH		
MICROSOFT CORP - 1000 SH	27,569	27,910
MONSANTO CO - 250 SH	19,532	17,410
NESTLE - 500 SH	17,130	29,410
NOVARTIS - 500 SH	26,907	29,475
ORACLE CORPORATION - 1500 SH	17,460	46,950
PEPSICO INC - 550 SH	20,643	35,932
PETROLEO BRASILEIRO - 400 SH		
PFIZER INC - 994 SH		
PROCTOR & GAMBLE COMPANY - 450 SH	16,172	28,948
PRECISION CAST PARTS CORP - 300 SH	18,995	41,763
QUEST DIAGNOSTICS - 600 SH		
REGENCY CENTERS CORP - 250 SH	14,147	10,560
SCHLUMBERGER LTD - 400 SH	19,356	33,400
SYSCO CORP - 600 SH		
TARGET CORP - 500 SH	19,432	30,065
TEVA PAHRMACEUTICAL - 300 SH	16,590	15,639
THERMO FISHER SCIENTIFIC - 525 SH	21,975	29,064
THE ST PAUL TRAVELER COS - 400 SH	14,072	22,284
UNION PACIFIC CORP - 200 SH	14,510	18,532
UNITED PARCEL SERVICE	50,258	53,486

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED TECHNOLOGIES CORP - 400 SH	11,694	31,488
VISA INC - 250 SH	15,525	17,595
VODAPHONE GROUP - 600 SH	17,928	15,864
WALMART STORES INC - 700 SH	35,773	37,751
XTO ENERGY INC - 500 SH		

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TY 2010 Investments - Other Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN EUROPACIFIC	AT COST	125,931	110,680
AMEX TECHNOLOGY SELECT	AT COST	12,720	15,114
HUSSMAN STRATEGIC GROWTH	AT COST	85,000	86,177
ISHARES TR MSCI EMERGING MKTS	AT COST	43,240	95,284
JP MORGAN MID CAP VALUE - I 758	AT COST	94,495	111,920
JULIUS (ARTIO) INTL EQUITY FUND	AT COST	116,937	138,914
MERIDIAN GROWTH FUND	AT COST	31,817	37,916
PIMCO COMMODITY	AT COST	150,801	167,930
POWERSHARES	AT COST	31,920	32,250
ROYCE PENNSYLVANIA	AT COST	30,480	56,690
THORNBURG INTL	AT COST	122,766	112,837
T ROWE PRICE SMALL CAP VALUE FD 46	AT COST		
T ROWE PRICE SHORT TERM BOND FUND	AT COST	35,051	35,051
VANGUARD REIT	AT COST	54,689	55,370
WELLS FARGO ADVANTAGE ASSET	AT COST	75,000	73,956
WELLS FARGO ADVANTAGE ULTRA SHORT	AT COST	34,037	34,768
WELLS FARGO FDS TR	AT COST	48,000	53,843
ACCRUED INCOME	AT COST	11,532	11,532

TY 2010 Other Decreases Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Description	Amount
PENALTY	69

TY 2010 Other Expenses Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
WELLS FARGO INVESTMENT EXPENS	18	18		
INVESTMENT EXPENSES	84	84		

TY 2010 Other Income Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	285		
THE KARCO GROUP	19,340		
1099 ISSUED IN ERROR	-19,340		

TY 2010 Other Professional Fees Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO BANK	23,262	23,262		
FIDUCIARY FEES				

TY 2010 Taxes Schedule

Name: GABUS FOUNDATION

EIN: 42-1448004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS COUNTRIES	1,601	1,601		
FOREIGN TAX ON DIVIDENDS				
US TREASURY	1,537			