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 , 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: SEHGAL FAMILY FOUNDATION

A Employer identification number: 42-1477858

Number and street (or P O box number if mail is not delivered to street address): 100 COURT AVENUE, SUITE 211 — Room/suite

B Telephone number: 515-288-0010

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 ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 46951920.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	59251.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	36805.	36805.		STATEMENT 1
	4 Dividends and interest from securities	366794.	366794.		STATEMENT 2
	5a Gross rents	416053.	416053.		STATEMENT 3
	b Net rental income or (loss) 416053.				
	6a Net gain or (loss) from sale of assets not on line 10	-77193.			
	b Gross sales price for all assets on line 6a 9124410.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	181289.	94320.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	982999.	913972.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	189087.	0.		189087.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	31107.	0.		31107.
	16a Legal fees STMT 5	8806.	0.		8806.
	b Accounting fees				
	c Other professional fees STMT 6	49456.	32122.		17334.
	17 Interest	5172.	5172.		0.
	18 Taxes STMT 7	59634.	45149.		14485.
	19 Depreciation and depletion				
	20 Occupancy	11778.	0.		11778.
	21 Travel, conferences, and meetings	28777.	0.		28777.
	22 Printing and publications	348.	0.		348.
	23 Other expenses STMT 8	2890008.	576034.		2311769.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3274173.	658477.		2613491.
	25 Contributions, gifts, grants paid	1581032.			1581032.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4855205.	658477.		4194523.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3872206.			
	b **Net investment income** (if negative, enter -0-)		255495.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6474363.	9042703.	9042704.
	3 Accounts receivable ▶ 5232099.			
	Less: allowance for doubtful accounts ▶	923874.	5232099.	5232099.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 250000.			
	Less: allowance for doubtful accounts ▶ 0.	300000.	250000.	250000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	38119862.	27427244.	32427117.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	45818099.	41952046.	46951920.
Liabilities	17 Accounts payable and accrued expenses	5505.	6952.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	5505.	6952.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	45812594.	41945094.	
	30 **Total net assets or fund balances**	45812594.	41945094.	
	31 **Total liabilities and net assets/fund balances**	45818099.	41952046.	

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	45812594.
2 Enter amount from Part I, line 27a	2	-3872206.
3 Other increases not included in line 2 (itemize) ▶ BOOK TO TAX TIMING DIFFERENCES	3	4706.
4 Add lines 1, 2, and 3	4	41945094.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41945094.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9124410.		9481877.	-77193.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-77193.

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	-77193.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2282293.	43011275.	.053063
2008	2683708.	56980388.	.047099
2007	3424749.	59951061.	.057126
2006	2958036.	54730117.	.054048
2005	2702237.	51886269.	.052080

2	**Total** of line 1, column (d)	2	.263416
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	.052683
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	45060446.
5	Multiply line 4 by line 3	5	2373919.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2555.
7	Add lines 5 and 6	7	2376474.
8	Enter qualifying distributions from Part XII, line 4	8	4194523.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	2555.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2555.
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	2555.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 42774.		
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	42774.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	40219.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 40219. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 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 ▶ WWW.SMSFOUNDATION.ORG

14 The books are in care of ▶ JANET M. GAGE Telephone no. ▶ 515-288-0010

Located at ▶ 100 COURT AVENUE, SUITE 211, 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 N/A

		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	X	
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ INDIA			

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 22 of the instructions)?	N/A	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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		189087.	31107.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SUSTAINABLE AGRICULTURE: THE FOUNDATION WORKS TO DEVELOP AGRICULTURE THROUGHOUT RURAL GURGAON.	264757.
2 SEE STATEMENT 12	139510.
3 WATER MANAGEMENT: THE FOUNDATION WORKS TO ENSURE THAT SAFE DRINKING WATER IS AVAILABLE THROUGHOUT RURAL GURGAON AND TO PROMOTE "WATER LITERACY."	121840.
4 SEE STATEMENT 13	105077.

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	36428743.
b	Average of monthly cash balances	1b	7601831.
c	Fair market value of all other assets	1c	1716072.
d	Total (add lines 1a, b, and c)	1d	45746646.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	45746646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	686200.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45060446.
6	**Minimum investment return.** Enter 5% of line 5	6	2253022.

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	2253022.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 2555.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2555.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2250467.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2250467.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2250467.

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	4194523.
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	4194523.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2555.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4191968.

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				2250467.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3143045.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 4194523.				
a Applied to 2009, but not more than line 2a			3143045.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1051478.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1198989.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 14

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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				
URBAN DESIGN RESEARCH INSTITUTE 43, DR. V B GANDHI MARG, FORT MUMBAI-23, INDIA				5032.
SEE STATEMENT C				1576000.
Total			▶ 3a	1581032.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	36805.	
4 Dividends and interest from securities			14	366794.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	416053.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	94320.	
8 Gain or (loss) from sales of assets other than inventory			18	-77193.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a TAX REFUNDS			01	141593.	
b UBTI FROM PASSTHROUGHS	523000	-63369.			
c FOREIGN CURRENCY					
d ADJUSTMENT			01	6108.	
e MISCELLANEOUS			01	2637.	
12 Subtotal. Add columns (b), (d), and (e)		-63369.		987117.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 923748.

(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).

023621
12-07-10

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/10/11 Title: Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN J. ROY	[signature]	11/9/11		

Firm's name ▶ NYEMASTER GOODE, P.C. Firm's EIN ▶

Firm's address ▶ 700 WALNUT STREET, SUITE 1600 DES MOINES, IA 50309-3899 Phone no. (515) 283-3100

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

SEHGAL FAMILY FOUNDATION

Employer identification number

42-1477858

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
SEHGAL FAMILY FOUNDATION	42-1477858

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KMG FOUNDATION 262, UDYOG VUHAR-IV, GURGAON INDIA	$ 20786.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MEENAKSHI MISSION HOSPITAL LAKE AREA, MELUR ROAD, MADURAI, CHENNAI INDIA	$ 10940.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	HARYANA INSTITUTE OF RURAL DEV GOVERNMENT OF HARYANA, CHANDIGRH INDIA	$ 7982.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	COCA COLA FOUNDATION ENKAY TOWER, UDYOG VIHAR PHASE V, GURGAON INDIA	$ 6932.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
SEHGAL FAMILY FOUNDATION	42-1477858

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	Employer identification number
SEHGAL FAMILY FOUNDATION	42-1477858

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

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PORFOLIO EXPENSES FROM PASSTHROUGHS	475082.	475082.		0.
SECTION 1231 LOSSES FROM PASSTHROUGHS	59307.	59307.		0.
PAYROLL SERVICE FEE	1324.	0.		1324.
POSTAGE AND SHIPPING	767.	0.		767.
COMPUTER EXPENSE	2181.	0.		2181.
MISCELLANEOUS	1048.	0.		0.
OFFICE EXPENSE	76.	0.		76.
BANK FEES	97.	0.		97.
401K FEES	519.	0.		519.
PROGRAM EXPENSE - INDIA	995724.	0.		995724.
CAPITAL WORK IN PROGRESS - INDIA	899057.	0.		897900.
SUPPORT SERVICES - INDIA	453449.	41645.		411804.
WORKERS COMP INSURANCE	1377.	0.		1377.
TO FORM 990-PF, PG 1, LN 23	2890008.	576034.		2311769.

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	K-1 COLCHESTER GLOBAL BOND FUND			
b	K-1 COLCHESTER GLOBAL BOND FUND			
c	K-1 DALRYMPLE GLOBAL RESOURCE FUND			
d	K-1 GS CAPITAL PARTNERS V INSTITUTIONAL			
e	K-1 GSPC V INSTITUTIONAL AIV			
f	K-1 GARGOYLE HEDGED VALUE FUND			
g	K-1 GARGOYLE HEDGED VALUE FUND			
h	K-1 GARGOYLE HEDGED VALUE FUND - 1256			
i	K-1 GARGOYLE HEDGED VALUE FUND - 1256			
j	K-1 INDIASTAR FUND			
k	K-1 INDIASTAR FUND			
l	K-1 LS POWER EQUITY PARTNERS PEI I			
m	K-1 LS POWER EQUITY PARTNERS PEI I			
n	K-1 LS POWER EQUITY PARTNERS II PEI			
o	K-1 LS POWER EQUITY PARTNERS II PEI			

	(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				287.
b				890.
c				-261454.
d				263116.
e				11719.
f				124183.
g				473615.
h				-17788.
i				-26681.
j				-928.
k				-659.
l				99874.
m				-414555.
n				22737.
o				-9.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				287.
b				890.
c				-261454.
d				263116.
e				11719.
f				124183.
g				473615.
h				-17788.
i				-26681.
j				-928.
k				-659.
l				99874.
m				-414555.
n				22737.
o				-9.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 LEUTHOLD INDUSTRIAL METALS FUND			
b	K-1 SWANK MLP CONVERGENCE FUND			
c	K-1 SWANK MLP CONVERGENCE FUND			
d	K-1 TRADEWINDS FUND			
e	K-1 TRADEWINDS FUND			
f	K-1 TRADEWINDS FUND - 1256			
g	K-1 TRADEWINDS FUND - 1256			
h	K-1 TRADEWINDS RUSSIA VALUE FUND			
i	K-1 TRADEWINDS RUSSIA VALUE FUND			
j	K-1 BLACKSTONE GROUP			
k	K-1 BLACKSTONE GROUP			
l	MORGAN STANLEY (DETAIL ON STMT A)			
m	MORGAN STANLEY (DETAIL ON STMT A)			
n	NORTHERN TRUST (DETAIL ON STMT B)			
o	NORTHERN TRUST (DETAIL ON STMT B)			

	(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				29001.
b				18060.
c				-30259.
d				42972.
e				-11934.
f				-6219.
g				-9329.
h				10987.
i				73311.
j				62.
k				1072.
l				-147043.
m				-67432.
n				25441.
o				77237.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				29001.
b				18060.
c				-30259.
d				42972.
e				-11934.
f				-6219.
g				-9329.
h				10987.
i				73311.
j				62.
k				1072.
l				-147043.
m				-67432.
n				25441.
o				77237.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PIMCO INTERNATIONAL BOND FUND	P	12/18/09	08/31/10
b	DFA SMALL CAP VALUE FUND	P	01/29/09	09/21/10
c	DFA SMALL CAP VALUE FUND	P	05/17/07	09/21/10
d	DFA ASIA PACIFIC RIM SMALL CO FUND	P	12/29/09	09/21/10
e	DFA ASIA PACIFIC RIM SMALL CO FUND	P	07/26/07	09/21/10
f	ULTRASHORT REAL ESTATE ETF	P	12/10/09	07/02/10
g	BLACKSTONE GROUP LP UNITS	P	02/03/09	12/02/10
h	ARISTOS CAPITAL PARTNERS	P	11/01/07	03/31/10
i	LUMINUS ENERGY PARTNERS	P	08/01/06	12/31/10
j	COVENANT OFFSHORE ADVANTAGE FUND	P	VARIOUS	09/30/10
k	GS PRINCETON FUND LTD	P	VARIOUS	12/31/10
l	MERCURY REAL ESTATE OFFSHORE FUND	P	09/29/05	02/11/10
m	TRADEWINDS RUSSIA FUND UNITS	P	08/01/07	11/30/10
n	LEUTHOLD INDUSTRIAL METALS FUND	P	01/01/98	06/30/10
o	CAPITAL GAINS DIVIDENDS			

	(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	392638.		362968.	29670.
b	8815.		7943.	872.
c	562235.		851634.	-289399.
d	17765.		15173.	2592.
e	577828.		634580.	-56752.
f	194919.		251928.	-57009.
g	112921.		29301.	83620.
h	983084.		1000000.	-16916.
i	2676630.		1500000.	1176630.
j	104140.		1500000.	-1395860.
k	2492484.		1500000.	992484.
l	664448.		1500000.	-835552.
m	330920.		328350.	2570.
n	4821.			4821.
o	762.			762.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				29670.
b				872.
c				-289399.
d				2592.
e				-56752.
f				-57009.
g				83620.
h				-16916.
i				1176630.
j				-1395860.
k				992484.
l				-835552.
m				2570.
n				4821.
o				762.

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	-77193.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTERNAL REVENUE SERVICE	503.
JENSEN RUSSIAN REAL ESTATE FUND	1458.
NORTHERN TRUST CHECKING	24.
S.M. SEHGAL FOUNDATION INDIA	34690.
STATE OF IOWA	130.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	36805.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	1409.	0.	1409.
K-1 BLACKSTONE GROUP	2847.	0.	2847.
K-1 ENERGY TRANSFER PARTNERS	2.	0.	2.
K-1 GARGOYLE HEDGED VALUE FUND	25667.	0.	25667.
K-1 GS CAPITAL PARTNERS V	61268.	0.	61268.
K-1 GSCP V INSTITUTIONAL AIV	1873.	0.	1873.
K-1 HIGH SIERRA ENERGY	1073.	0.	1073.
K-1 INDIASTAR FUND	13350.	0.	13350.
K-1 LEUTHOLD INDUSTRIAL METALS FUND	263.	0.	263.
K-1 LS POWER EQUITY PARTNERS I	16339.	0.	16339.
K-1 LS POWER EQUITY PATNERS II PIE	6238.	0.	6238.
K-1 SWANK MLP CONVERGENCE FUND	1736.	0.	1736.
K-1 THE COLCHESTER GLOBAL BOND FUND	37436.	0.	37436.
K-1 TRADEWINDS RUSSIA VALUE FUND	4198.	0.	4198.
MORGAN STANLEY	7856.	0.	7856.
NORTHERN TRUST	186001.	762.	185239.
TOTAL TO FM 990-PF, PART I, LN 4	367556.	762.	366794.

FORM 990-PF	RENTAL INCOME	STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
K-1 BLACKSTONE GROUP	1	1.
S.M. SEHGAL FOUNDATION INDIA	2	416052.
TOTAL TO FORM 990-PF, PART I, LINE 5A		416053.

FORM 990-PF	OTHER INCOME	STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	2316.	2316.	
ORDINARY INCOME FROM PASSTHROUGHS	-6651.	-6651.	
OTHER PORTF INCOME FROM PASSTHOUGHS	116534.	116534.	
SECTION 988 INCOME FROM PASSTHROUGHS	-20129.	-20129.	
MISCELLANEOUS	2250.	2250.	
TAX REFUNDS	141593.	0.	
UBTI FROM PASSTHROUGHS	-63369.	0.	
FOREIGN CURRENCY ADJUSTMENT	6108.	0.	
MISCELLANEOUS	2637.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	181289.	94320.	

FORM 990-PF	LEGAL FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ACCOUNTING FEES	8806.	0.		8806.
TO FM 990-PF, PG 1, LN 16A	8806.	0.		8806.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST	24113.	24113.		0.
GOLDMAN SACHS	3000.	3000.		0.
CONSULTING FEES	22334.	5000.		17334.
MORGAN STANLEY	9.	9.		0.
TO FORM 990-PF, PG 1, LN 16C	49456.	32122.		17334.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	14485.	0.		14485.
K-1 GARGOYLE	304.	304.		0.
K-1 TRADEWINDS FUND	381.	381.		0.
K-1 TRADEWINDS RUSSIA VALUE FUND	472.	472.		0.
FOREIGN TAX - NORTHERN TRUST	608.	608.		0.
K-1 HIGH SIERRA ENERGY	339.	339.		0.
TAX WITHHELD	42460.	42460.		0.
K-1 COLCHESTER GLOBAL BOND FUND	8.	8.		0.
K-1 SWANK CONVERGENCE FUND	529.	529.		0.
FOREIGN TAX - MORGAN STANLEY	48.	48.		0.
TO FORM 990-PF, PG 1, LN 18	59634.	45149.		14485.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	COST	6145096.	9922902.
S.M. SEHGAL FOUNDATION INDIA	COST	313900.	313900.
GOLDMAN SACHS	COST	3205909.	3752864.
OTHER INVESTMENTS	COST	17762339.	18437451.
TOTAL TO FORM 990-PF, PART II, LINE 13		27427244.	32427117.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SURINDER M. SEHGAL 11550 PAIGE COURT CAPTIVA, FL 33924	DIRECTOR, PRES. & TREAS. 0.00	0.	0.	0.
EDDA G. SEHGAL 11550 PAIGE COURT CAPTIVA, FL 33924	DIRECTOR, V.PRES. & SEC. 0.00	0.	0.	0.
A.K. BAHL 117 SECTOR 17A, GURGAON HARYANA INDIA	TRUSTEE, INDIA FOUNDATION 0.00	0.	0.	0.
KENAI K. SEHGAL 145 SECOND AVENUE, APT 17 NEW YORK, NY 10003	DIRECTOR 0.00	0.	0.	0.
BERND U. SEHGAL 716 JUDSON AVENUE EVANSTON, IL 60202	DIRECTOR 20.00	31800.	5244.	0.
OLIVER S. SEHGAL 341 LAFAYETTE, APT 973 NEW YORK, NY 10012	DIRECTOR 0.00	0.	0.	0.
VICKI D. SEHGAL 5125 WELKER AVENUE DES MOINES, IA 50312	DIRECTOR 0.00	0.	0.	0.

RYAN CLUTTER 5125 WELKER AVENUE DES MOINES, IA 50312	DIRECTOR 20.00	50787.	8130.	0.
MAUREEN SMITH 716 JUDSON AVENUE EVANSTON, IL 60202	DIRECTOR 0.00	0.	0.	0.
RAJAT SEHGAL 5562 COACHLIGHT DRIVE WEST DES MOINES, IA 50266	EXECUTIVE DIRECTOR 40.00	106500.	17733.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		189087.	31107.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 12

ACTIVITY TWO

RURAL RESEARCH: THE FOUNDATION, THROUGH ITS RURAL RESEARCH CENTER, UNDERTAKES RESEARCH CRITICAL FOR DESIGN, IMPLEMENTATION, AND EVALUATION OF PROGRAMS TO BE IMPLEMENTED IN RURAL GURGAON.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	139510.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 13

ACTIVITY FOUR

VILLAGE TRAINING: THE FOUNDATION, THROUGH ITS CAPACITY BUILDING CENTER,
AIMS TO CREATE AN EMPOWERED AND INVOLVED SOCIETY IN RURAL GURGAON.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 4	105077.

FORM 990-PF | PART XV - LINE 1A | STATEMENT 14

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

SURINDER M. SEHGAL
EDDA G. SEHGAL

Morgan Stanley Account - 2010 Gain(Loss) Detail

Name	Acquired Date	Sale Date	Proceeds	Adjusted Cost	Adjusted Gain / Loss	
A-POWER ENGY GENERAT SYS	6/2/2010	9/21/2010	11,217.84	13,846.34	(2,628.50)	S-T
ACCELRYS INC	12/17/2009	3/19/2010	26,003 66	22,409 39	3,594.27	S-T
ACCELRYS INC	1/26/2010	3/19/2010	6,500 92	5,802 48	698 44	S-T
AUSTRALIAN GOVT 4 1/2 4-15-20	12/17/2009	5/27/2010	23,459 56	25,208.40	(1,748.84)	S-T
AVON PRODUCTS INC	10/23/2009	1/15/2010	23,745 92	25,137.27	(1,391.35)	S-T
AVON PRODUCTS INC	10/23/2009	3/19/2010	1,597.47	1,775 54	(178.07)	S-T
AVON PRODUCTS INC 30.000 JAN PUTS	11/24/2009	1/19/2011	0.00	237.25	(237.25)	S-T
CHINA AUTOMOTIVE SYSTEMS INC	9/1/2009	7/28/2010	14,216.79	6,573.40	7,643.39	S-T
CHINA AUTOMOTIVE SYSTEMS INC	Various	9/28/2010	30,569.49	32,229.29	(1,659.80)	S-T
CHINA MARINE FOOD GRP LTD	10/8/2009	3/19/2010	20,556.04	15,512 43	5,043.61	S-T
CHINA MARINE FOOD GRP LTD	11/17/2009	3/19/2010	8,222.41	6,316.12	1,906 29	S-T
CHINA VALVES TECHNOLOG INC	5/27/2010	9/21/2010	60,810.47	69,346.18	(8,535.71)	S-T
CHINA VALVES TECHNOLOG INC	6/7/2010	9/21/2010	12,162 09	11,982 32	179.77	S-T
CHINA YIDA HOLDINGS CO COM	6/8/2010	9/27/2010	12,638 18	18,843 74	(6,205.56)	S-T
COMPANHIA BRASIL DIST GRUPO PA	Various	3/19/2010	102,847 84	96,086 56	6,761 28	S-T
CTS CORPORATION	9/1/2009	6/8/2010	17,406 96	15,903.07	1,503 89	S-T
CTS CORPORATION	2/16/2010	6/8/2010	2,901.16	2,382.63	518.53	S-T
DOMINOS PIZZA INC	7/23/2010	9/27/2010	26,559 75	26,832.71	(272 96)	S-T
DUOYUAN GLOBAL WTR INC	5/26/2010	9/21/2010	11,300.20	20,731.20	(9,431.00)	S-T
DWS EMERGING MKT FIX INCOME	10/23/2009	6/2/2010	24,047 63	25,000 00	(952.37)	S-T
DWS EMERGING MKT FIX INCOME	1/26/2010	6/2/2010	5,772.93	6,000.00	(227 07)	S-T
ELEMENTS ROGERS FUND	Various	Various	78,205.94	79,816 50	(1,610 56)	S-T
ENERGY RECOVERY INC	Various	9/28/2010	63,867 10	72,466 68	(8,599 58)	S-T
ENERGY TRANSFER PARTNERS L P	10/8/2009	3/19/2010	16,244 69	13,866.30	2,378.39	S-T
ERHC ENERGY INC	10/8/2009	6/2/2010	3,649 43	9,921.43	(6,272.00)	S-T
GUANGSHEN RAILWAY CO LTD ADR	12/29/2009	2/16/2010	20,712.13	20,473 44	238.69	S-T
IMAGING3 INC	10/23/2009	3/19/2010	4,370.74	5,033.63	(662.89)	S-T
ISHARE SILVER TRUST	6/23/2010	9/28/2010	31,922.46	27,727.79	4,194.67	S-T
ISHARES INC MSCI THAILAND	10/8/2009	3/19/2010	16,281.83	15,580.59	701.24	S-T
ISHARES INC MSCI THAILAND	10/23/2009	3/19/2010	11,629.87	10,536 99	1,092.88	S-T
ISHARES INC MSCI THAILAND	1/26/2010	3/19/2010	4,651.95	4,240.53	411 42	S-T
KAYNE ANDERSON MLP INVT CO	11/17/2009	3/19/2010	40,857 56	37,981.42	2,876 14	S-T
KFW 6.000 2-14-12	10/23/2009	5/27/2010	23,509.00	24,262.33	(753 33)	S-T
KODIAK EXPLORATION LTD	12/15/2009	3/19/2010	10,723 46	16,027.09	(5,303.63)	S-T
MARKET VECTORS JR GOLD MINES	11/24/2009	6/8/2010	16,715 71	16,628.04	87.67	S-T

STATEMENT A

MARKET VECTORS VIETNAM ETF	Various	3/19/2010	38,639.50	42,599.34	(3,959.84)	S-T
NALCO HOLDING COMPANY	11/17/2009	3/19/2010	36,061 34	37,183 68	(1,122.34)	S-T
NALCO HOLDING COMPANY	2/8/2010	3/19/2010	3,606 13	3,372.44	233.69	S-T
NALCO HOLDING COMPANY	5/28/2010	7/28/2010	73,589.95	68,600 43	4,989.52	S-T
NALCO HOLDING COMPANY	5/28/2010	9/27/2010	25,601.77	22,875.43	2,726.34	S-T
NALCO HOLDING COMPANY	6/2/2010	9/27/2010	102,407.06	89,551 27	12,855.79	S-T
NATHANS FAMOUS INC	9/1/2009	3/19/2010	18,353 16	15,844 44	2,508.72	S-T
NEW ZEALAND GOVT 6 000 12-15-17	10/23/2009	5/27/2010	22,448 32	25,124.99	(2,676.67)	S-T
NOVAGOLD RES INC	Various	5/28/2010	53,819 69	37,060.60	16,759.09	S-T
PMC SIERRA INC	10/23/2009	2/18/2010	15,371.98	15,365.84	6 14	S-T
PROSHARES ULTRASHORT RUSSELL 2000 ETF	4/9/2009	4/8/2010	21,251 86	63,437.30	(42,185.44)	S-T
PROSHARES ULTRASHORT RUSSELL 2000 ETF	4/16/2009	4/8/2010	19,319.87	56,066.47	(36,746.60)	S-T
PROSHARES ULTRASHORT RUSSELL 2000 ETF	4/30/2009	4/8/2010	38,639 74	94,847.95	(56,208.21)	S-T
PROSHARES ULTRASHORT RUSSELL 2000 ETF	7/29/2009	4/8/2010	38,639.74	72,555 95	(33,916 21)	S-T
TEMPLETON GLOBAL BD FD A	Various	6/2/2010	23,112 01	25,168 23	(2,056.22)	S-T
THAI BEVERAGE PUBL	6/2/2010	9/27/2010	19,999.66	21,359.78	(1,360 12)	S-T
TREASURY CORP 5 3/4 11-15-16	10/23/2009	5/27/2010	22,724.45	24,815.08	(2,090.63)	S-T
VAN ECK GLOB HARD ASSETS	Various	9/27/2010	33,724.35	26,671 43	7,052 92	S-T
WISDOMTREE BRAZILIAN REAL FUND	10/8/2009	2/16/2010	12,652 49	13,503.23	(850 74)	S-T
WISDOMTREE BRAZILIAN REAL FUND	11/24/2009	2/16/2010	6,326.24	6,859.89	(533.65)	S-T
WISDOMTREE BRAZILIAN REAL FUND	6/8/2010	9/20/2010	84,573.07	78,201.46	6,371 61	S-T
					(147,042.75)	
CHINA AUTOMOTIVE SYSTEMS INC	9/1/2009	9/28/2010	7,642.37	4,097.19	3,545.18	L-T
PROSHARES ULTRASHORT RUSSELL 2000 ETF	3/26/2009	4/8/2010	28,979 81	99,956 96	(70,977 15)	L-T
					(67,431.97)	
Totals:			**1,533,363.74**	**1,747,838.46**	**(214,474.72)**	**Per Return**

Sehgal Family Foundation - Northern Trust Acct 55721

Security Description	Purchase Date	Sale Date	Proceeds	Cost	Gain(Loss)	
BP CAP MARKETS PLC 5 25% DUE 11-07-2013	5/5/2010	11/19/2010	27,150.00	27,286.75	(136.75)	S-T
BP CAP MARKETS PLC 5.25% DUE 11-07-2013	6/3/2010	11/19/2010	27,149.99	24,875 00	2,274 99	S-T
DEUTSCHE BK AG 3.45% DUE 03-30-2015	3/23/2010	11/22/2010	31,359 90	29,933.10	1,426.80	S-T
HEWLETT PACKARD CO 2.125% DUE 09-13-2015	9/8/2010	11/30/2010	25,035 75	24,971.75	64.00	S-T
INTL BUSINESS 2 1% DUE 05-06-2013	11/4/2009	5/10/2010	35,396 90	34,976.20	420.70	S-T
MEDTRONIC INC 4 45% DUE 03-15-2020	3/12/2010	11/17/2010	32,136 29	30,067.20	2,069 09	S-T
PEPSICO INC 4 5% DUE 01-15-2020	1/11/2010	7/8/2010	37,119.95	34,882.75	2,237.20	S-T
PHILIP MORRIS INTL 4 5% DUE 03-26-2020	3/23/2010	11/12/2010	32,464.79	29,615.10	2,849.69	S-T
SHELL INTL FIN B V 4.3% DUE 09-22-2019	9/15/2009	7/20/2010	51,823.00	49,827.00	1,996 00	S-T
TOYOTA MOTOR CREDIT CORP 4 5 DUE 06-17-2020	6/14/2010	9/9/2010	38,834.94	34,863.50	3,971.44	S-T
UNITED STATES TREAS NTS 1.5% DUE 12-31-2013 REG	10/1/2009	9/9/2010	25,486.24	24,684.25	801.99	S-T
UNITED STATES TREAS NTS 3 50 DUE 05-15-2020 REG	7/8/2010	9/13/2010	26,643 45	25,987.40	656.05	S-T
UNITED STATES TREAS NTS DTD 00231 3.125%DUE 05-15-2019 REG	6/24/2009	3/23/2010	28,899 49	28,739.83	159.66	S-T
UNITED STATES TREAS NTS DTD 00231 3 125%DUE 05-15-2019 REG	6/24/2009	6/15/2010	34,886.38	33,561.13	1,325.25	S-T
UNITED STATES TREAS NTS DTD 00246 1.125%DUE 06-30-2011 REG	6/24/2009	3/12/2010	30,208.49	29,957 91	250.58	S-T
UNITED STATES TREAS NTS DTD 00246 1.125%DUE 06-30-2011 REG	6/24/2009	6/3/2010	25,174 72	24,964 93	209.79	S-T
UNITED STATES TREAS NTS DTD 00275 1% DUE12-31-2011 REG	1/13/2010	3/25/2010	40,038 93	40,036.07	2 86	S-T
UNITED STATES TREAS NTS DTD 00302 1.75% DUE 07-31-2015 REG	8/17/2010	9/8/2010	25,385.66	25,377 04	8.62	S-T
UNITED STATES TREAS NTS DTD 00321 1.375%DUE 11-30-2015 REG	11/24/2010	12/2/2010	68,985 31	69,434.21	(448 90)	S-T
UNITED STATES TREAS NTS NT 2 375% DUE 02-28-2015 REG	3/15/2010	6/17/2010	40,818.62	39,940.76	877.86	S-T
UNITED STATES TREAS NTS NT 2.375% DUE 02-28-2015 REG	3/15/2010	9/8/2010	26,168 86	24,962 97	1,205 89	S-T
US TREAS NTS 1.875 DUE 06-30-2015	6/25/2010	7/8/2010	25,070.23	24,961.02	109.21	S-T
UTD STATES TREAS .875% DUE 02-29-2012	3/15/2010	9/14/2010	25,177 65	24,965 91	211.74	S-T
UTD TECHNOLOGIES 4.5% DUE 04-15-2020	2/23/2010	7/8/2010	26,885 75	24,875 25	2,010.50	S-T
WAL-MART STORES 2.875% DUE 04-01-2015	3/24/2010	6/30/2010	25,713 75	24,827.25	886.50	S-T
			814,015.04	**788,574.28**	**25,440.76**	
AT&T INC 4.85% DUE 02-15-2014	1/30/2009	7/27/2010	27,494 25	25,182.25	2,312 00	L-T
BOTTLING GROUP LLC 5 5% DUE 04-01-2016	3/27/2006	1/11/2010	38,122 00	34,949.25	3,172.75	L-T
CATERPILLAR FINL 5.05% DUE 12-01-2010	11/30/2005	3/15/2010	30,891 60	29,975 40	916.20	L-T
CATERPILLAR FINL 5.05% DUE 12-01-2010	5/17/2007	3/15/2010	51,486.00	49,967.00	1,519.00	L-T
CREDIT SUISSE FIRST BOSTON USA INC NT 4.875% DUE 08-15-2010	8/10/2005	3/15/2010	50,843.50	49,996 00	847 50	L-T

STATEMENT B

FL PWR & LT CO 5.55% DUE 11-01-2017	10/3/2007	6/30/2010	46,809.70	41,138.99	5,670 71	L-T
FNMA PREASSIGN 00377 4 625 10-15-2014	5/17/2007	7/9/2010	2,233 61	1,968.69	264 92	L-T
FNMA PREASSIGN 00377 4 625 10-15-2014	9/27/2007	7/9/2010	83,760.22	74,153 40	9,606 82	L-T
GENERAL ELEC CO 5% DUE 02-01-2013	1/23/2003	3/15/2010	5,370.75	4,981.30	389.45	L-T
GENERAL ELEC CO 5% DUE 02-01-2013	1/31/2005	3/15/2010	37,595.25	36,140 30	1,454.95	L-T
GENERAL ELEC CO 5% DUE 02-01-2013	5/17/2007	3/15/2010	26,853.75	24,665 00	2,188.75	L-T
INTL LEASE FIN CORP- MEDIUM TER 5.4 DUE 02-15-2012	11/6/2006	10/19/2010	50,250 00	49,909 50	340.50	L-T
INTL LEASE FIN CORP- MEDIUM TER 5.4 DUE 02-15-2012	5/17/2007	10/19/2010	25,125.00	25,018 50	106.50	L-T
LOWES COS INC 5.6% DUE 09-15-2012	10/2/2007	3/15/2010	27,465 25	25,357.00	2,108.25	L-T
LOWES COS INC 5.6% DUE 09-15-2012	2/7/2008	3/15/2010	27,465 25	26,466.00	999 25	L-T
LOWES COS INC 5.6% DUE 09-15-2012	10/2/2007	5/10/2010	27,434.25	25,357.00	2,077 25	L-T
MCDONALDS CORP 5.8% DUE 10-15-2017	10/15/2007	6/30/2010	47,867.50	41,138 99	6,728.51	L-T
MERRILL LYNCH & CO INC MEDIUM TERM NTS 6.15 DUE 04-25-2013	4/22/2008	5/6/2010	26,947.00	24,967 00	1,980.00	L-T
NUCOR CORP 5.75% DUE 12-01-2017	10/29/2008	9/16/2010	29,051.00	22,161 17	6,889.83	L-T
PEPSICO INC 7.9% DUE 11-01-2018	10/22/2008	11/2/2010	41,640 44	32,503.19	9,137 25	L-T
PEPSICO INC 7 9% DUE 11-01-2018	10/22/2008	11/4/2010	12,137.77	9,436.41	2,701.36	L-T
PROTECTIVE LIFE SECD TRS SECD MEDIUM	8/8/2005	8/16/2010	50,000.00	49,984.00	16.00	L-T
UNITED STATES TREAS NTS DTD 00236 2 25% DUE 05-31-2014 REG	6/24/2009	12/8/2010	77,736 09	73,870.28	3,865 81	L-T
UTD TECHNOLOGIES 5.375% DUE 12-15-2017	12/4/2007	2/23/2010	54,075 00	49,903.50	4,171 50	L-T
VERIZON 6.1% DUE 04-15-2018	4/3/2008	7/8/2010	28,444 00	25,481 00	2,963 00	L-T
WALGREEN CO NT 5.25 DUE 01-15-2019 REG	1/8/2009	6/22/2010	44,600.40	39,790.80	4,809.60	L-T
			971,699.58	**894,461.92**	**77,237.66**	

STATEMENT B

STATEMENT C

Name & Address	Relationship	Foundation Status	Purpose	Amount
Alliance for the Great Lakes 17 N State Street, Suite 1390 Chicago, IL 60602	None	Public	Support the charitable purpose of protecting and preserving the Great Lakes	30,000
Crohn's & Colitis Foundation 386 Park Avenue South New York, NY 10016	None	Public	Support the charitable purpose of research related to treatment of digestive diseases	500
University of Iowa Office of Study Abroad 1111 University Capitol Centre Iowa City, IA 52242	None	Public	Support the charitable purpose of providing students the opportunity to attend Winterim India Events	500
The Chicago Council on Global Affairs 332 South Michigan Avenue, Suite 1100 Chicago, IL 60604-4416	None	Public	Support the charitable purpose of sustaining public and leadership programs in Chicago	2,500
CROW P O Box 150 Sanibel, FL 33957	None	Public	Support the charitable purpose of rehabilitating injured wildlife	500
Open Books, Ltd 213 W Institute Place, Suite 207 Chicago, IL 60610	None	Public	Support the charitable purpose of promoting literacy in the greater Chicago area	1,000
Artistic Circles 115 Linden Avenue Wilmette, IL 60091	None	Public	Support the charitable purpose of highlighting water related issues around the world	5,000
Iowa Homeless Youth Centers 701 Grand Avenue Des Moines, IA 50309	None	Public	Support the charitable purpose of increasing awareness of the problem of homelessness	1,500
United Way - Ankeny Service Center 406 SW School Street Ankeny, IA 50023	None	Public	Support the charitable purpose of funding local distribution of holiday food and toys to families in need	500
Chicago Independent Radio Project 4045 N Rockwell St Chicago, IL 60618	None	Public	Support the charitable purpose of providing a community radio station focused on representing local people, events, and issues throughout Chicago	1,000
Greater Des Moines Community Foundation 1915 Grand Avenue Des Moines, IA 50309	None	Public	Support the charitable purpose of encouraging philanthropy to improve the quality of life in the Greater Des Moines area	1,500,000
Special Olympics Iowa 551 S E Dovetail Road Grimes, IA 50111	None	Public	Support the charitable purpose of providing individuals with intellectual disabilities the opportunity to participate in athletic competition to improve confidence and self-esteem	1,500
Medicine for Mali 4605 80th Place Urbandale, IA 50322	None	Public	Support the charitable purpose of providing medicine and medical services to the people of the villages in Mali, West Africa	1,500
Iowa Council for International Understanding 929 Third Street, Suite 203 Des Moines, IA 50309	None	Public	Support the charitable purpose of creating a coordinated and accessible resource for international visitors to the state of Iowa	30,000
				1,576,000