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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

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 EDITH CURTIS ARMSTRONG AND FLORENCE E CURTIS FOUNDATION		A Employer identification number 42-6054969
Number and street (or P O box number if mail is not delivered to street address) 1408 CAROLINE AVE		B Telephone number (see page 10 of the instructions) 563-243-6364
City or town, state, and ZIP code CLINTON IA 52732		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,084,699	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)	166,114			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14,548	10,497		
	4 Dividends and interest from securities	22,352	22,352		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	44,621			
	b Gross sales price for all assets on line 6a 301,542				
	7 Capital gain net income (from Part IV, line 2)		755		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 2	684	684			
12 Total. Add lines 1 through 11	248,319	34,288	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 3	1,092	819		273
	b Accounting fees (attach schedule) STMT 4	1,500	1,125		375
	c Other professional fees (attach schedule) STMT 5	4,992	3,744		1,248
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att. sch) STMT 6	12,540	12,106		434	
24 Total operating and administrative expenses. Add lines 13 through 23	20,124	17,794	0	2,330	
25 Contributions, gifts, grants paid	250,000			250,000	
26 Total expenses and disbursements. Add lines 24 and 25	270,124	17,794	0	252,330	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-21,805				
b Net investment income (if negative, enter -0-)		16,494			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	24,569	32,999	32,999
	2 Savings and temporary cash investments	11,671	16,337	16,337
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule) STMT 7			
	b Investments—corporate stock (attach schedule) SEE STMT 8	721,924	713,326	931,676
	c Investments—corporate bonds (attach schedule) SEE STMT 9	124,250	90,565	94,174
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 10		7,382	9,513
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	882,414	860,609	1,084,699	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	649,609	649,609	
	29 Retained earnings, accumulated income, endowment, or other funds	232,805	211,000	
30 Total net assets or fund balances (see page 17 of the instructions)	882,414	860,609		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	882,414	860,609		

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	882,414
2 Enter amount from Part I, line 27a	2	-21,805
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	860,609
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	860,609

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	NATIONAL FINANCIAL SERVICES			
b	NATIONAL FINANCIAL SERVICES			
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	142		142	
b	613		613	
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				142
b				613
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]			755
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]			

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	146,094	910,979	0.160370
2008	28,669	1,122,992	0.025529
2007	75,572	1,464,302	0.051610
2006	40,221	1,404,099	0.028645
2005	37,085	1,292,141	0.028700
2 Total of line 1, column (d)			0.294854
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			0.058971
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,104,472
5 Multiply line 4 by line 3			65,132
6 Enter 1% of net investment income (1% of Part I, line 27b)			165
7 Add lines 5 and 6			65,297
8 Enter qualifying distributions from Part XII, line 4			252,330

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	165
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	165
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	165
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	500
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	500
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	335
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 335 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
b		
5		X
6	X	
7	X	
8a		
b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ VERLA A VAN SCOY 1408 CAROLINE AVE Located at ▶ CLINTON IA ZIP+4 ▶ 52732 Telephone no ▶ 563-243-6364			
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		
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? 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 ▶	16	Yes	No X

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.

		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
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? N/A	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the 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 ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (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)? 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** Yes No **X**

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
RICHARD WILLOUGHBY 1617 HARRISON DR CLINTON IA 52732	PRESIDENT 1.00	0	0	0
BARTON T BAKER 18999 251ST AVENUE BETTENDORF IA 52722	SECRETARY 1.00	0	0	0
ROBERT HOLESINGER 327 17TH AVE SOUTH CLINTON IA 52732	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 **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 (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 N/A
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	998,504
b	Average of monthly cash balances	1b	122,787
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,121,291
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,121,291
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	16,819
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,104,472
6	Minimum investment return. Enter 5% of line 5	6	55,224

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	55,224
2a	Tax on investment income for 2010 from Part VI, line 5	2a	165
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	165
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,059
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	55,059
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	55,059

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	252,330
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	252,330
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	165
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	252,165

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				55,059
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				
b From 2006				
c From 2007				
d From 2008				
e From 2009				95,808
f Total of lines 3a through e	95,808			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 252,330				
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				55,059
e Remaining amount distributed out of corpus	197,271			
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	293,079			
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	293,079			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				95,808
e Excess from 2010				197,271

Part IV 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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(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 foundation had \$5,000 or more in assets at any time during the year—see page 28 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))
N/A

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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
**RICHARD WILLOUGHBY 563-242-8999
1617 HARRISON DRIVE CLINTON IA 52732**

b The form in which applications should be submitted and information and materials they should include
NO SPECIAL FORM. STATE SPECIFIC AMOUNT AND NEED FOR FUNDS.

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
ORGANIZATIONS WITHIN CLINTON AREA ARE GIVEN PREFERENCE.

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 YMCA 300 5TH AVE SOUTH CLINTON IA 52732	NONE	PUBLIC	TENNIS	50,000
UNITY CHRISTIAN SCHOOL 1501 N 2ND STREET CLINTON IA 52732	NONE	PUBLIC PROPERTY ACQUISITION		200,000
Total				250,000
b Approved for future payment N/A				
Total				

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

Schedule of Contributors

OMB No 1545-0047

2010

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

Name of the organization EDITH CURTIS ARMSTRONG AND FLORENCE E CURTIS FOUNDATION	Employer identification number 42-6054969
---	---

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 EDITH CURTIS ARMSTRONG AND FLORENCE	Employer identification number 42-6054969
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARET SUBCLEFF FAMILY TRUST C/O CLINTON NATIONAL BANK CO-TRUSTEE 235 SIXTH AVENUE SOUTH CLINONT IA 52732	\$ 163,056	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS	\$ 41,293	PURCHASE	36,787	\$	\$	4,506
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS	104,768	PURCHASE	99,692			5,076
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS		PURCHASE				4
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS	11,791	PURCHASE	6,436			5,355
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS	69,926	PURCHASE	50,549			19,377
SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	VARIOUS	59,508	PURCHASE	63,457			-3,949
MARGARET SUBCLEFF FAMILY TRUST	VARIOUS	VARIOUS	VARIOUS		PURCHASE				318
MARGARET SUBCLEFF FAMILY TRUST	VARIOUS	VARIOUS	VARIOUS	13,071	PURCHASE				13,071
MARGARET SUBCLEFF TR FBO GEORGE PETE	VARIOUS	VARIOUS	VARIOUS		PURCHASE				2
MARGARET SUBCLEFF TR FBO GEORGE PETE	VARIOUS	VARIOUS	VARIOUS		PURCHASE				106
TOTAL				\$ 300,787		\$ 256,921	\$	0	\$ 43,866

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
US TREASURY - REFUND	\$ 635	\$ 635	\$
MARGARET SUBCLEFF FAMILY TRUS	12	12	
MARGARET SUBCLEFF TR FBO GEOR	37	37	
TOTAL	\$ 684	\$ 684	\$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 1,092	819	\$	273
LEGAL FEES-LAWSUIT	\$ 1,092	819	\$ 0	273
TOTAL				

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WINKEL PARKER & FOSTER CPA PC	\$ 1,500	1,125	\$	375
TOTAL	\$ 1,500	1,125	\$ 0	375

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OTHER PROFESSIONAL FEES	\$ 4,992	3,744	\$	1,248
TOTAL	\$ 4,992	3,744	\$ 0	1,248

Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$	\$	\$	\$
FEDERAL EXCISE TAXES	\$ 0	0	\$ 0	0
TOTAL				

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INSURANCE	750	563		187
DUES	990	743		247
POSTAGE	44	44		
NATIONAL FINANCIAL INVESTMENT	10,756	10,756		
MISCELLANEOUS				
TOTAL	<u>12,540</u>	<u>12,106</u>	<u>0</u>	<u>434</u>

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT OBLIGATIONS				
TOTAL	\$ 0	\$ 0		\$ 0

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCK	\$ 657,995	\$ 683,832		\$ 898,958
PREFERRED STOCK	63,929	29,494		32,718
TOTAL	\$ 721,924	\$ 713,326		\$ 931,676

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 124,250	\$ 90,565		\$ 94,174
TOTAL	\$ 124,250	\$ 90,565		\$ 94,174

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
REITS		\$ 7,382		\$ 9,513
TOTAL	\$ 0	\$ 7,382		\$ 9,513

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

NO SPECIAL FORM. STATE SPECIFIC AMOUNT AND NEED FOR FUNDS.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

ORGANIZATIONS WITHIN CLINTON AREA ARE GIVEN PREFERENCE.

2010 Detail Information



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E CURTIS ARMSTRONG/F E CURTIS
303 8TH AVE
FULTON IL 61252-1632

Customer Service 952-224-4350

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
QWEST COMM INTL INC / 749121109					
04/28/10	12/23/10	400 000	3,017 99	1,995 93 f	1,022 06
TCF CAP I CAP SECS.SER I % 10 75% / 872273206					
07/21/10	12/23/10	300 000	8,081 91	8,026 30 f	55 61
TS&W/ CLAYMORE TAX ADVANTAGED BALANCED / 87280R108					
07/20/10	12/23/10	1,000 000	10,491 87	9,988 98 f	502 89
WALTER INVT MGMT CORP COM / 93317W102					
01/12/10	12/23/10	150 000	2,698 65	2,149 81 f	548 84
				Short-Term Realized Gain	4,506 40
				Short-Term Realized Loss	0 00
				Short-Term Realized Disallowed Loss	0 00
				Total Short-Term Realized Gain/Loss	4,506.40

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information

Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
CALAMOS GLOBAL DYNAMIC INCOME FD COM SH / 12811L107					
07/08/09	08/17/10	1,100 000	8,186 41	6,435 15 f	1,751 26
DWS DREMAN VALUE INCOME EDGE FD INC COM / 233993344					
07/08/09	11/26/10	429 000	6,486 48	3,704 93 f	2,781 55
ENDURANCE SPECIALTY HLDG SER PFD A / 29267H208					
07/08/09	12/23/10	100 000	2,523 00	1,790 98 f	732 02
GABELLI GLOBAL DEAL FD CUMULATIVE PFD / 36245G202					
10/05/09	12/23/10	150 000	7,649 92	7,845 70 f	-195 78
HCP INC PFD SER F 7 100% PERPETUAL / 40414L208					
07/10/09	12/23/10	275 000	6,700 65	5,242 95 f	1,457 70
HEALTH CARE REIT INC / 42217K106					
07/08/09	12/23/10	50 000	2,340 51	1,606 80 f	733 71
HILLTOP HLDGS INC CUM PFD SER A 8 25% / 432748200					
08/07/09	09/07/10	220 000	5,500 00	5,055 95 f	444 05
HOUSEHOLD FIN CORP NT 8 00000% / 441812GM0					
unknown	07/15/10	30,000 000	30,000 00	32,980 unknown	1,280 unknown



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303 8TH AVE
FULTON IL 61252-1632

Customer Service 952-224-4350

Additional Information

Amount

This detail information is not reported to the IRS It may assist you in tax return preparation

Accrued Interest Paid on Purchases	417 08
Account Fees	3,635 79
Short-Term Realized Gain/Loss	4,506 40
Long-Term Realized Gain/Loss	7,956 00

Detail Information

Accrued Interest Paid on Purchases

Description	CUSIP	Date	Amount
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>			
CINCINNATI BELL INC NOTE 08 25000%	171871AL0	04/07/10	417 08
Total Accrued Interest Paid			417.08

Detail Information

Account Fees

Description	Date	Amount
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>		
Advisor Fee	01/21/10	718 39
Advisor Fee	04/16/10	743 98
Advisor Fee	07/14/10	1,057 49
Advisor Fee	10/14/10	1,115 93
Total Account Fees		3,635.79

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>					
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
PRUDENTIAL PFD ISIN #GB00B0G40271 SEDOL / G7293H189					
07/08/09	03/25/10	300 000	7,151 20	5,657 95 f	1,493 25
ALLIED CAP CORP NEW PRD 6 875% / 01903Q207					
02/25/10	12/23/10	100 000	2,225 81	1,937 24 f	288 57
CAPSTEAD MTG CORP PFD SER B CONV \$1 26 / 14067E308					
08/17/09	02/24/10	510 000	7,625 63	7,030 45 f	595 18



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 303 8TH AVE
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Customer Service 952-224-4350

Detail Information

Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
LMP CAP & INCOME FD INC COM / 50208A102 07/08/09	12/23/10	450 000	5,507 95	3,735 50 f	1,772 45
NFJ DIVID INT & PREM STRATEGY FD COM SHS / 65337H109 01/18/08	01/12/10	430 000	6,534 17	9,427 32 f cp	-2,893 15
01/18/08	12/23/10	300 000	5,355 94	6,577 20 f cp	-1,221 26
		USD Subtotal	11,890.11	16,004.52	
ROYCE VALUE TR INC PFD 5 90% / 780910402 07/09/09	09/13/10	200 000	5,020 94	4,606 39 f	414 55
SELECTIVE INS GROUP INC 7 50% 09/27/2066 / 816300305 09/22/09	12/23/10	100 000	2,463 00	2,023 31 f	439 69
TELEPHONE & DATA SYSTEMS PFD 7 60% / 879433878 10/05/09	12/27/10	109 000	2,725 00	2,524 20 f	200 80
UNIVERSAL HEALTH RLTY INCOME TR SBI / 91359E105 07/08/09	12/23/10	150 000	5,441 95	4,429 57 f	1,012 38
XCEL ENERGY INC COM / 98389B100 07/08/09	12/23/10	100 000	2,332 01	1,805 98 f	526 03
				Long-Term Realized Gain	12,266 19
				Long-Term Realized Loss	-4,310 19
				Long-Term Realized Disallowed Loss	0 00
				Total Long-Term Realized Gain/Loss	7,956.00 ††

5076

†† - All gain/loss information may not be reflected due to incomplete cost basis information

f - FIFO (First-in, First-out)

cp - Cost basis information (or proceeds from short sales) was provided by you We treat it as original cost basis For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account We do not apply any wash sale rules to tax lots with customer-provided cost basis In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers



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FULTON IL 61252-1632

Customer Service 952-224-4350

Additional Information

Amount

This detail information is not reported to the IRS It may assist you in tax return preparation

Account Fees	3,088.78
Short-Term Realized Gain/Loss	4.26
Long-Term Realized Gain/Loss	5,355.18

Detail Information

Account Fees

Description	Date	Amount
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>		
Advisor Fee	01/21/10	768.30
Advisor Fee	04/16/10	803.73
Advisor Fee	07/14/10	710.61
Advisor Fee	10/14/10	805.53
NOVARTIS AG ADR-EACH REPR 1 CHF0 5(REGD)	04/13/10	0.61
Total Account Fees		3,088.78

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
COHEN & STEERS INFRASTRUCTURE FD INC COM / 19248A109						
03/16/10	03/16/10	0.000	4.15	0.00 f		4.15
FRONTIER COMMUNICATIONS CORP COM / 35906A108						
07/08/10	07/08/10	0.000	0.11	0.00 f		0.11
					Short-Term Realized Gain	4.26
					Short-Term Realized Loss	0.00
					Short-Term Realized Disallowed Loss	0.00
					Total Short-Term Realized Gain/Loss	4.26

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

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303 8TH AVE
FULTON IL 61252-1632

Customer Service 952-224-4350



Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
FRONTIER COMMUNICATIONS CORP COM / 35906A108 various	08/03/10	90 000	687 66	970 03 f cp	-282 37
T ROWE PRICE GROUP INC / 74144T108 02/05/04	01/06/10	128 000	6,965 27	3,233 13 f cp	3,732 14
SUNAMERICA FOCUSED ALPHA GROWTH FD INC / 867037103 07/10/09	11/10/10	242 000	4,138 56	2,233 15 f	1,905 41
				Long-Term Realized Gain	5,637 55
				Long-Term Realized Loss	-282 37
				Long-Term Realized Disallowed Loss	0 00
				Total Long-Term Realized Gain/Loss	5,355.18

f - FIFO (First-in, First-out)

cp - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.



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303 8TH AVE
FULTON IL 61252-1632

Customer Service 952-224-4350

Additional Information

Amount

This detail information is not reported to the IRS It may assist you in tax return preparation

Account Fees	4,031.37
Short-Term Realized Gain/Loss	19,377.22
Long-Term Realized Gain/Loss	-3,949.17

Detail Information

Account Fees

Description	Date	Amount
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>		
Advisor Fee	01/21/10	985.18
Advisor Fee	04/16/10	1,056.34
Advisor Fee	07/14/10	957.87
Advisor Fee	10/14/10	1,018.18
NOAH EDUCATION HLDGS LTD ADR EACH REPR 1	12/20/10	13.80
Total Account Fees		4,031.37

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
GLOBAL SOURCES COM (TENDERED) FR CUSIP / G39990091						
	04/21/10	08/06/10	393.000	3,537.00	2,653.34 f	883.66
ALTISOURCE PORTFOLIO SOLUTIONS S A COM / L0175J104						
	09/23/09	06/21/10	245.000	6,653.89	3,495.77 f	3,158.12
CBIZ INC COM / 124805102						
	07/10/09	01/11/10	360.000	2,682.66	2,397.02 f	285.64
CAPLEASE INC / 140288101						
	07/10/09	01/20/10	980.000	4,785.65	2,759.34 f	2,026.31
CARACO PHARMACEUTICAL LABS LTD / 14075T107						
	07/15/09	04/20/10	1,613.000	10,923.96	5,026.14 f	5,897.82
COMMUNITY HEALTH SYS INC NEW / 203668108						
	07/27/09	01/08/10	54.000	2,036.69	1,499.56 f	537.13
FTI CONSULTING INC / 302941109						
	07/10/09	03/04/10	125.000	4,617.53	6,415.38 f	-1,797.85

2010 Detail Information



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E CURTIS ARMSTRONG/F E CURTIS
303 8TH AVE
FULTON IL 61252-1632

Customer Service 952-224-4350



Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
IPC THE HOSPITALIST CO INC COM / 44984A105						
	08/03/09	01/11/10	110 000	3,899 78	2,978 49 f	921 29
MADDEN STEVEN LTD / 556269108						
	07/10/09	04/09/10	155 000	8,328 87	3,766 32 f	4,562 55
	05/06/10	05/06/10	0 000	18 13	0 00 f	18 13
			USD Subtotal	8,347.00	3,766.32	
MONRO MUFFLER BRAKE INC / 610236101						
	07/10/09	07/06/10	202 000	8,126 41	5,039 10 f	3,087 31
SHUTTERFLY INC COM DELAWARE / 82568P304						
	11/02/09	10/29/10	76 000	2,296 41	1,076 23 f	1,220 18
STANDARD PKG CORP / 853790103						
	07/22/09	01/11/10	350 000	5,880 86	5,922 52 f	-41 66
WADDELL & REED FINL CL A / 930059100						
	07/16/09	03/12/10	40 000	1,354 87	999 33 f	355 54
WEB COM GROUP INC COM / 94733A104						
	07/13/09	05/13/10	1,100 000	4,783 50	6,520 45 f	-1,736 95
					Short-Term Realized Gain	22,953 68
					Short-Term Realized Loss	-3,576 46
					Short-Term Realized Disallowed Loss	0 00
					Total Short-Term Realized Gain/Loss	19,377.22

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
ASSURANT INC / 04621X108						
	07/10/09	11/22/10	64 000	2,221 88	1,427 85 f	794 03
DSW INC CL A / 23334L102						
	07/21/09	10/28/10	90 000	2,972 69	1,079 05 f	1,893 64
	07/21/09	11/05/10	50 000	1,896 56	599 47 f	1,297 09
			USD Subtotal	4,869.25	1,678.52	
THE DOLAN COMPANY / 25659P402						
	07/10/09	11/02/10	435 000	4,788 93	4,918 47 f	-129 54



2010 Detail Information

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Envelope 9101 089266 01

E CURTIS ARMSTRONG/F E CURTIS
 303 8TH AVE
 FULTON IL 61252-1632

Customer Service 952-224-4350

Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
IPC THE HOSPITALIST CO INC COM / 44984A105 08/03/09	09/22/10	230 000	6,119 90	6,235 26 f	-115 36
LINCOLN EDL SVCS CORP / 533535100 07/10/09	11/01/10	515 000	6,390 75	9,571 20 f	-3,180 45
MAGELLAN HEALTH SVCS INC COM NEW / 559079207 07/15/09	11/02/10	177 000	8,773 56	5,591 90 f	3,181 66
NOAH EDUCATION HLDGS LTD ADR EACH REPR 1 / 65487R303 11/25/09	12/03/10	690 000	1,337 32	3,898 03 f	-2,560 71
ROYCE VALUE TR INC / 780910105 07/10/09	12/30/10	520 000	7,547 09	4,039 08 f	3,508 01
SURMODICS INC / 868873100 08/26/09	12/30/10	320 000	3,758 59	7,172 67 f	-3,414 08
WADDELL & REED FINL CL A / 930059100 07/16/09	08/03/10	360 000	8,657 65	8,993 97 f	-336 32
WINN DIXIE STORES INC COM NEW / 974280307 07/21/09	11/01/10	760 000	5,043 03	9,930 17 f	-4,887 14
				Long-Term Realized Gain	10,674 43
				Long-Term Realized Loss	-14,623 60
				Long-Term Realized Disallowed Loss	0 00
				Total Long-Term Realized Gain/Loss	-3,949.17

f - FIFO (First-in, First-out)

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