



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2010

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

, 2010, and ending

, 20

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

PEARL FALK TRUST 002738

A Employer identification number

42-6091303

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

P O BOX 1700

Room/suite

B Telephone number (see page 10 of the instructions)

(319) 356-5933

City or town, state, and ZIP code

IOWA CITY, IA 52244

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 1,130,211.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	26,927.	26,726.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	6,615.			
b Gross sales price for all assets on line 6a	277,427.			
7 Capital gain net income (from Part IV, line 2)		6,615.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales (less returns and allowances)				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	122.			STMT 3
12 Total. Add lines 1 through 11	33,664.	33,341.		
13 Compensation of officers, directors, trustees, etc.	12,363.	12,363.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) STMT 4	1,655.	827.	NONE	827.
b Accounting fees (attach schedule) STMT 5	1,000.	500.	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	350.	122.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 7	620.	620.		
24 Total operating and administrative expenses. Add lines 13 through 23	15,988.	14,432.	NONE	1,327.
25 Contributions, gifts, grants paid	31,000.			31,000.
26 Total expenses and disbursements. Add lines 24 and 25	46,988.	14,432.	NONE	32,327.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-13,324.			
b Net investment income (if negative, enter -0-)		18,909.		
c Adjusted net income (if negative, enter -0-)				

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

JSA

Form 990-PF (2010)

0E1410 1 000

CHU890 953X 05/13/2011 12:16:20

002738

6

22

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,071,367.	1,058,038.	1,130,211.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,071,367.	1,058,038.	1,130,211.	
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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,071,367.	1,058,038.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,071,367.	1,058,038.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,071,367.	1,058,038.	

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	1,071,367.
2	Enter amount from Part I, line 27a	2	-13,324.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,058,043.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	5.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,058,038.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
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					
2 Capital gain net income or (net capital loss)			2	6,615.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
{ 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	31,914.	965,413.	0.03305735473
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2 0.03305735473
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.03305735473
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,052,785.
5 Multiply line 4 by line 3			5 34,802.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 189.
7 Add lines 5 and 6			7 34,991.
8 Enter qualifying distributions from Part XII, line 4			8 32,327.

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 ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	378.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	378.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	378.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	228.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	228.	
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	150.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> STMT 9		
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	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

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?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> MIDWESTONE BANK Telephone no. <input type="checkbox"/> (319) 356-5933			
Located at <input type="checkbox"/> PO BOX 1700, IOWA CITY, IA ZIP + 4 <input type="checkbox"/> 52244-1700				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		X
and enter the amount of tax-exempt interest received or accrued during the year				
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	Yes	No
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 <input type="checkbox"/>				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 checked="" type="checkbox"/> Yes	<input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years <input type="checkbox"/> 2009		
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.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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 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)	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

Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ Yes ☒ No

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ Yes ☒ No

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
SEE STATEMENT 10		12,363.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

Form 990-PF (2010)

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2010)

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	1,068,633.
b	Average of monthly cash balances	1b	184.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,068,817.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,068,817.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	16,032.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,052,785.
6	Minimum investment return. Enter 5% of line 5	6	52,639.

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	52,639.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	378.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	378.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,261.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	52,261.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	52,261.

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	32,327.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	32,327.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,327.

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				52,261.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			37,042.	
b Total for prior years. 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>32,327.</u>				
a Applied to 2009, but not more than line 2a			32,327.	
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)	NONE			
d Applied to 2010 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			4,715.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				52,261.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

Part XV Supplementary Information (Complete this part only if the 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:

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	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				
Total			3a	31,000.
b Approved for future payment				
Total			3b	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				2,188.	
1,752.00		60. AT&T INC COM PROPERTY TYPE: SECURITIES 1,811.00				08/11/2006 -59.00	11/04/2010
1,431.00		49. AT&T INC COM PROPERTY TYPE: SECURITIES 1,522.00				08/28/2006 -91.00	11/04/2010
1,752.00		60. AT&T INC COM PROPERTY TYPE: SECURITIES 1,864.00				08/28/2006 -112.00	11/04/2010
321.00		11. AT&T INC COM PROPERTY TYPE: SECURITIES 378.00				01/11/2007 -57.00	11/04/2010
2,338.00		43. ABBOTT LABS COM PROPERTY TYPE: SECURITIES 2,114.00				01/15/2009 224.00	02/19/2010
422.00		12. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 360.00				07/25/2005 62.00	03/10/2010
1,160.00		33. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 900.00				09/15/2005 260.00	03/10/2010
2,040.00		58. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 1,734.00				07/06/2006 306.00	03/10/2010
387.00		11. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 329.00				07/06/2006 58.00	03/10/2010
1,020.00		29. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 867.00				07/06/2006 153.00	03/10/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
2,426.00		69. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 2,714.00				08/06/2007 -288.00	03/10/2010
422.00		12. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 472.00				08/06/2007 -50.00	03/10/2010
774.00		22. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 865.00				08/06/2007 -91.00	03/10/2010
387.00		11. ADOBE SYS INC COM PROPERTY TYPE: SECURITIES 385.00				02/20/2008 2.00	03/10/2010
5,439.00		89. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 5,761.00				08/21/2009 -322.00	03/26/2010
3,124.00		50. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 3,237.00				08/21/2009 -113.00	04/09/2010
1,687.00		27. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 1,506.00				12/10/2009 181.00	04/09/2010
4,630.00		239.772 ARTISAN FDS INC MIDCP VALU INV PROPERTY TYPE: SECURITIES 4,683.00				07/25/2005 -53.00	10/22/2010
1,790.00		28. BOEING CO COM PROPERTY TYPE: SECURITIES 2,734.00				11/07/2007 -944.00	02/19/2010
16,397.00		1669.756 FEDERATED INSTL TR HI YIELD BD PROPERTY TYPE: SECURITIES 12,189.00				03/26/2009 4,208.00	04/27/2010
30,656.00		3053.362 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 30,350.00				08/19/2005 306.00	10/19/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
11,835.00		1178.754 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 11,540.00				02/09/2006 295.00	10/19/2010
8,766.00		873.089 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 8,565.00				04/20/2007 201.00	10/19/2010
15,794.00		1573.082 FEDERATED MORTGAGE FUND IS PROPERTY TYPE: SECURITIES 15,652.00				04/27/2010 142.00	10/19/2010
1,481.00		127.354 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 1,430.00				03/25/2004 51.00	08/11/2010
13,565.00		1166.357 FEDERATED TOTAL RETURN GOVT BON PROPERTY TYPE: SECURITIES 12,550.00				06/25/2004 1,015.00	08/11/2010
10,730.00		922.652 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 10,020.00				11/30/2004 710.00	08/11/2010
11,224.00		965.063 FEDERATED TOTAL RETURN GOVT BOND PROPERTY TYPE: SECURITIES 10,577.00				01/24/2005 647.00	08/11/2010
5.00		.73 FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 6.00				06/22/2005 -1.00	07/13/2010
161.00		21.1136 FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 182.00				06/22/2005 -21.00	08/26/2010
99.00		12.9621 FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 97.00				10/26/2005 2.00	08/26/2010
197.00		25.9243 FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 212.00				02/06/2009 -15.00	08/26/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
2,404.00		47. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 2,882.00				03/02/2007 -478.00	03/25/2010
1,995.00		39. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 2,538.00				05/15/2007 -543.00	03/25/2010
1,432.00		28. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 1,822.00				05/15/2007 -390.00	03/25/2010
972.00		19. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 1,236.00				05/15/2007 -264.00	03/25/2010
1,432.00		28. GENZYME CORP COM GENL DIV PROPERTY TYPE: SECURITIES 1,768.00				09/14/2007 -336.00	03/25/2010
35.00		.61 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 23.00				01/23/2009 12.00	03/08/2010
46.00		.88 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 33.00				01/23/2009 13.00	05/20/2010
4.00		.07 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 3.00				01/23/2009 1.00	08/16/2010
2.00		.03 KINDER MORGAN MANAGEMENT LLC SHS PROPERTY TYPE: SECURITIES 1.00				01/23/2009 1.00	11/15/2010
1,460.00		56.414 MUNDER SER TR MDCAP COR GR Y PROPERTY TYPE: SECURITIES 1,505.00				08/14/2008 -45.00	10/22/2010
6,230.00		204. ORACLE SYSTEMS CORPORATION PROPERTY TYPE: SECURITIES 3,472.00				02/07/2007 2,758.00	12/15/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,843.00		99. SHERWIN WILLIAMS CO COM PROPERTY TYPE: SECURITIES 5,355.00					01/09/2008 488.00	01/06/2010
667.00		177. SMITHTOWN BANCORP INC COM PROPERTY TYPE: SECURITIES 3,744.00					04/10/2008 -3,077.00	12/06/2010
290.00		77. SMITHTOWN BANCORP INC COM PROPERTY TYPE: SECURITIES 1,418.00					09/19/2008 -1,128.00	12/06/2010
143.00		38. SMITHTOWN BANCORP INC COM PROPERTY TYPE: SECURITIES 713.00					09/22/2008 -570.00	12/06/2010
992.00		263. SMITHTOWN BANCORP INC COM PROPERTY TYPE: SECURITIES 3,692.00					01/15/2009 -2,700.00	12/06/2010
958.00		254. SMITHTOWN BANCORP INC COM PROPERTY TYPE: SECURITIES 2,989.00					10/06/2009 -2,031.00	12/06/2010
9,069.00		916.088 VANGUARD INTERMEDIATE TERM INVES PROPERTY TYPE: SECURITIES 8,932.00					04/19/2007 137.00	04/27/2010
24,212.00		2445.641 VANGUARD INTERMEDIATE TERM INVE PROPERTY TYPE: SECURITIES 23,845.00					04/20/2007 367.00	04/27/2010
10,979.00		1108.978 VANGUARD INTERMEDIATE TERM INVE PROPERTY TYPE: SECURITIES 9,404.00					03/30/2009 1,575.00	04/27/2010
31,395.00		2925.926 VANGUARD SHORT TERM INVESTMENT PROPERTY TYPE: SECURITIES 30,810.00					01/25/2007 585.00	05/20/2010
2,252.00		209.906 VANGUARD SHORT TERM INVESTMENT G PROPERTY TYPE: SECURITIES 2,225.00					04/20/2007 27.00	05/20/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
6,353.00		592.035 VANGUARD SHORT TERM INVESTMENT G PROPERTY TYPE: SECURITIES 6,199.00				06/14/2007 154.00	05/20/2010
5,392.00		135. ACCENTURE PLC IRELAND SHS CLASS A PROPERTY TYPE: SECURITIES 5,231.00				10/25/2007 161.00	08/03/2010
1,901.00		28. BUNGE LIMITED COM PROPERTY TYPE: SECURITIES 1,094.00				11/26/2008 807.00	01/14/2010
4,481.00		66. BUNGE LIMITED COM PROPERTY TYPE: SECURITIES 2,272.00				12/05/2008 2,209.00	01/14/2010
TOTAL GAIN (LOSS)						----- 6,615. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	287.	287.
AT&T INC COM	771.	771.
ABBOTT LABS COM	402.	402.
ALLSTATE CORP COM	192.	192.
AMERICAN EXPRESS	103.	103.
ARTISAN SMALL CAP VALUE FUND	26.	26.
ARTISAN FDS INC MIDCP VALU INV	83.	83.
BALL CORP COM	111.	111.
BEST BUY INC COM	126.	126.
BOEING CO COM	341.	341.
CVS CAREMARK CORPORATION COM	136.	136.
CHESAPEAKE ENERGY CORPORATION	65.	65.
CHEVRON CORPORATION COM	514.	514.
CONOCOPHILLIPS COM	267.	267.
DARDEN RESTAURANTS INC COM	184.	184.
DODGE & COX INTERNATIONAL FUND	782.	782.
DUKE ENERGY CORP NEW COM	390.	390.
EXELON CORP COM	510.	510.
EXXON MOBIL CORP COM	242.	242.
FEDERATED INSTL TR HI YIELD BD	1,559.	1,559.
FEDERATED MORTGAGE FUND IS	3,582.	3,582.
FEDERATED TOTAL RETURN GOVT BOND FUND IS	3,189.	3,189.
GENERAL ELEC CO COM	63.	63.
GOLDMAN SACHS MID CAP VALUE TRUST	48.	48.
ITT CORP NEW COM	115.	115.
ILLINOIS TOOLWORKS	193.	193.
INTEL CORP COM	188.	188.
INTERNATIONAL BUSINESS MACHS COM	268.	268.
JPMORGAN CHASE & CO COM	60.	60.
JOHNSON & JOHNSON COM	473.	473.
KRAFT FOODS INC CL A	508.	508.
MCDONALDS CORP COM	405.	405.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MUNDER SER TR MDCAP COR GR Y	5.	5.
ORACLE SYSTEMS CORPORATION	137.	137.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	157.	157.
PEPSICO INCORPORATED	385.	385.
PROCTER & GAMBLE CO COM	520.	520.
STATE STR CORP COM	6.	6.
3M CO COM	107.	107.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	4,437.	4,437.
VANGUARD SHORT TERM INVESTMENT GRADE FD	3,283.	3,283.
VANGUARD INFLATION PROTECTED	600.	600.
VERIZON COMMUNICATIONS INC COM	484.	484.
WALGREEN CO COM	194.	194.
WELLS FARGO & CO NEW COM	63.	63.
MIDWESTONE TRUST MONEY MKRT	21.	21.
990/990PF ADJUSTMENT	201.	
ACCENTURE PLC IRELAND SHS CLASS A	144.	144.
	-----	-----
TOTAL	26,927.	26,726.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	122.

TOTALS	122.
	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	1,655.	827.		827.
TOTALS	1,655.	827.	NONE	827.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	228.	
FOREIGN TAXES ON QUALIFIED FOR	122.	122.
	-----	-----
TOTALS	350.	122.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	620.	620.
TOTALS	----- 620. =====	----- 620. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING

5.

TOTAL

5.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

IA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

MIDWESTONE BANK

ADDRESS:

BOX 1700

IOWA CITY, IA 52244

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 12,363.

TOTAL COMPENSATION:

12,363.

=====

PEARL FALK TRUST 002738

42-6091303

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

AMOUNT OF GRANT PAID 31,000.

TOTAL GRANTS PAID:

31,000.

=====

STATEMENT 11

149 BENEFICIARY DISTRIBUTIONS

01/20/10	TRANSFER TO SUB ACCOUNT #01 2738 TO CURE O VERDRAFT FOR: TR TRAN#=000000000018280 TR CD=300 REG=48 PORT=PRIN	-15999.94	-15999.94	1001000040 POSSIBLE IMPROPER SIGN FOR TRAN TYPE **CHANGED** 05/12/11 #NB
09/02/10	TRANSFER TO PEARL FALK SCHOLARSHIP FUND #0 1 2738 FOR PAYMENT OF SCHOLARSHIPS FOR: TR TRAN#=000000000018724 TR CD=310 REG=48 PORT=INC	-15000.00	-15000.00	1009000011 POSSIBLE IMPROPER SIGN FOR TRAN TYPE **CHANGED** 05/12/11 #NB
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS		----- -30999.94 =====	----- -15000 00 =====	----- -15999 94 =====

Report Date: May 10, 2011
Time Prepared: 02:22:30 PM
Requested By: Bob Ross
Includes: Account: 23 00 2738 0 03 PEARL FALK TRUST

MIDWESTONE BANK

Account Holdings as of 12/31/2010

Cusip No.	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
001055102	AFLAC INC	252.0000	11,671.46	56.43	14,220.36	12/31/2010
00208R102	AT&T INC	279.0000	8,910.82	29.38	8,197.02	12/31/2010
002824100	ABBOTT LABORATORIES	224.0000	11,576.20	47.91	10,731.84	12/31/2010
00724F101	ADOBE SYSTEMS INC	180.0000	5,350.41	30.78	5,540.40	12/31/2010
020002101	ALLSTATE CORP	388.0000	15,694.17	31.88	12,401.32	12/31/2010
025818109	AMERICAN EXPRESS	143.0000	6,586.60	42.92	6,137.58	12/31/2010
04314H501	ARTISAN SM CAP VALUE	1,681.2260	20,851.08	16.85	28,328.66	12/31/2010
04314H709	ARTISAN M/C VALUE	316.6890	6,177.25	20.08	6,359.12	12/31/2010
058498106	BALL CORP	277.0000	11,884.08	68.05	18,849.85	12/31/2010
086516101	BEST BUY	293.0000	12,798.24	34.29	10,046.97	12/31/2010
091928101	BLACKROCK SMALL CAP	1,476.3710	33,980.03	24.01	35,447.67	12/31/2010
097023105	BOEING COMPANY	198.0000	15,180.39	65.26	12,790.96	12/31/2010
126650100	CVS/CAREMARK CORP	390.0000	13,047.38	34.77	13,560.30	12/31/2010
165167107	CHESAPEAKE ENERGY	217.0000	6,527.36	25.91	5,622.47	12/31/2010
166764100	CHEVRON CORP	181.0000	11,763.05	91.25	16,516.25	12/31/2010
17275R102	CISCO SYSTEMS INC	543.0000	13,191.11	20.23	10,984.89	12/31/2010
20825C104	CONOCOPHILLIPS	124.0000	8,365.35	68.10	8,444.40	12/31/2010
237194105	DARDEN RESTAURANTS	161.0000	8,248.21	46.44	7,476.84	12/31/2010
258208103	DODGE & COX INTL STK	1,394.0540	50,494.57	35.71	49,781.67	12/31/2010
26441C105	DUKE ENERGY HOLDING	402.0000	7,444.96	17.81	7,159.62	12/31/2010
268648102	EMC CORP	891.0000	12,727.70	22.90	20,403.90	12/31/2010
30181N101	EXELON CORPORATION	243.0000	10,698.73	41.84	10,118.52	12/31/2010
30231G102	EXXON MOBIL CORP	139.0000	8,403.73	73.12	10,163.68	12/31/2010
31420B300	FCM-#900 INSTL TR H	1,217.3810	9,810.78	9.93	12,088.59	12/31/2010
31428Q887	FCM-#835 MTG FUND	6,071.3790	60,854.84	9.89	60,045.94	12/31/2010
31429A105	FCM-#847 GOVT BD FD	10,355.3840	116,035.91	11.32	117,222.95	12/31/2010
36467W109	GAMESTOP COMM STK	423.0000	10,172.94	22.88	9,678.24	12/31/2010
369604103	GENERAL ELECTRIC CO	149.0000	5,454.63	18.29	2,725.21	12/31/2010
372917104	GENZYME CORP	116.0000	6,800.94	71.20	8,259.20	12/31/2010
38141W398	GOLDMAN SACHS MC VAL	182.4450	6,090.00	38.15	6,595.39	12/31/2010
441060100	HOSPIRA INC	231.0000	7,772.51	55.69	12,864.39	12/31/2010
450911102	ITT CORP	120.0000	6,691.20	52.11	6,253.20	12/31/2010
452308109	ILLINOIS TOOLWORKS	152.0000	6,903.90	53.40	8,116.80	12/31/2010
458140100	INTEL CORP	440.0000	9,309.83	21.03	9,253.20	12/31/2010
459200101	IBM	107.0000	11,629.50	148.76	15,703.32	12/31/2010
46825H100	JP MORGAN CHASE	317.0000	13,635.34	42.42	13,447.14	12/31/2010
478160104	JOHNSON & JOHNSON	224.0000	13,841.53	61.85	13,854.40	12/31/2010
49455U100	KINDER MORGAN MGMT	287.0000	10,539.83	68.88	19,194.58	12/31/2010
500255104	KOHL'S	254.0000	12,191.52	54.34	13,802.36	12/31/2010
50075N104	KRAFT FOODS INC	438.0000	9,980.16	31.51	13,801.38	12/31/2010
580135101	MCDONALDS CORP	179.0000	9,906.73	76.76	13,740.04	12/31/2010
626124242	MUNDER M/C CORE GR Y	589.2510	15,532.32	28.45	16,764.19	12/31/2010
68389X105	ORACLE SYSTEMS CORP	480.0000	8,173.98	31.30	15,024.00	12/31/2010
683974505	OPPENHEIMER DEV MKTS	878.1750	35,100.42	36.07	31,675.77	12/31/2010
713448108	PEPSICO INCORPORATED	207.0000	13,501.84	65.33	13,523.31	12/31/2010
742718109	PROCTER & GAMBLE	276.0000	14,635.40	84.33	17,755.08	12/31/2010
760975102	RESEARCH IN MOTION	201.0000	12,010.43	58.13	11,884.13	12/31/2010
820280105	SHAW GROUP INC	401.0000	8,098.53	34.23	13,726.23	12/31/2010
857477103	STATE STR CORP	174.0000	10,766.06	48.34	8,063.16	12/31/2010
88579Y101	3M CO	51.0000	3,727.29	86.30	4,401.30	12/31/2010
922031810	VANG INTERMED INVEST	9,684.6720	93,755.87	9.92	96,071.95	12/31/2010
922031836	VANG S/T INVEST ADM	7,621.5870	81,856.40	10.77	82,084.49	12/31/2010
922031869	VANG #119-INFLA PROT	1,893.0440	24,477.06	13.00	24,609.57	12/31/2010
92220P105	VARIAN MEDICAL SYST	196.0000	8,177.88	69.28	13,578.88	12/31/2010

Report Date: *May 10, 2011*
 Time Prepared: *02:22:30 PM*
 Requested By: *Bob Ross*
 Includes: *Account: 23 00 2738 0 03 PEARL FALK TRUST*

MIDWESTONE BANK

Account Holdings as of 12/31/2010

Cusip No.	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
92343V104	VERIZON COMM	253.0000	7,584.81	35.78	9,052.34	12/31/2010
931422109	WALGREEN COMPANY	311.0000	13,483.38	38.96	12,118.56	12/31/2010
949746101	WELLS FARGO COMPANY	313.0000	10,079.42	30.99	9,699.87	12/31/2010
958102105	WESTERN DIGITAL CORP	194.0000	3,329.59	33.90	6,576.60	12/31/2010
992000992	MWOB TR MMKT	50,498.4000	50,498.40	1.00	50,498.40	06/09/2010
G1151C101	ACCENTURE LTD	113.0000	4,378.57	48.49	5,479.37	12/31/2010
	Total Securities	105,991.0580	1,056,142.48		1,128,315.78	
	Income Cash		5.07		5.07	
	Principal Cash		1,890.43		1,890.43	
	Account Total		1,058,037.98		1,130,211.28	