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

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 , 2010, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

W. B. SMALL TRUST  
2709 FAIRLANE AVE  
WATERLOO, IA 50702

A Employer identification number

42-6161925

B Telephone number (see the instructions)

319-234-9991

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

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

I Fair market value of all assets at end of year  
(from Part II, column (c), line 16)

\$ 1,847,745.

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

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)  
 2 Ck ☒ if the foundn is not req to att Sch B  
 3 Interest on savings and temporary cash investments  
 4 Dividends and interest from securities  
 5a Gross rents  
 b Net rental income or (loss)  
 6a Net gain/(loss) from sale of assets not on line 10  
 b Gross sales price for all assets on line 6a 454,848.  
 7 Capital gain net income (from Part IV, line 2)  
 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/(loss) (att sch)  
 11 Other income (attach schedule) SEE STATEMENT 1

12 Total. Add lines 1 through 11

18,978.

18,978.

N/A

41,278.

41,278.

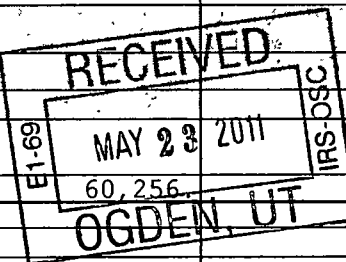
-44,863.

0.

69,842.

60,256.

85,235.



ADMINISTRATIVE EXPENSES AND

- 13 Compensation of officers, directors, trustees, etc.  
 14 Other employee salaries and wages  
 15 Pension plans, employee benefits  
 16a Legal fees (attach schedule) SEE ST 2  
 b Accounting fees (attach sch) SEE ST 3  
 c Other prof fees (attach sch) SEE ST 4  
 17 Interest  
 18 Taxes (attach schedule)(see instr) SEE STM 5  
 19 Depreciation (attach sch) and depletion  
 20 Occupancy  
 21 Travel, conferences, and meetings  
 22 Printing and publications  
 23 Other expenses (attach schedule) SEE STATEMENT 6

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

- a Excess of revenue over expenses and disbursements  
 b Net investment income (if negative, enter -0-)  
 c Adjusted net income (if negative, enter -0-)

7,922.

7,922.

7,922.

275.

275.

275.

4,700.

4,700.

4,700.

4,108.

4,108.

82.

1,906.

7,007.

4,108.

1,163.

26,000.

4,108.

14,060.

50,000.

50,000.

50,000.

76,000.

4,108.

64,060.

9,235.

56,148.

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
A S S E T S	1 Cash — non-interest-bearing	194,479.	127,602.	127,602.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 7	12,808.	12,768.	593,696.
	c Investments — corporate bonds (attach schedule) STATEMENT 8	133,650.	89,650.	95,640.
	L I A B I L I T I E S	11 Investments — land, buildings, and equipment: basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) STATEMENT 9		802,707.	922,859.	1,030,807.
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 instructions. Also, see page 1, item I)		1,143,644.	1,152,879.	1,847,745.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & 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.		
F U N D A S S E T B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,143,644.	1,152,879.	
	30 Total net assets or fund balances (see the instructions)	1,143,644.	1,152,879.	
	31 Total liabilities and net assets/fund balances (see the instructions)	1,143,644.	1,152,879.	

## 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	1,143,644.
2 Enter amount from Part I, line 27a	2	9,235.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,152,879.
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	1,152,879.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 10			
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			(l) Gains (Column (h) gain minus column (k), but not less than -0 ) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float: right;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	-44,863.
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 the instructions) If (loss), enter -0- in Part I, line 8 <span style="float: right;">[ ]</span>	3	76.

**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 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 (column (b) divided by column (c))
2009	118,480.	1,501,869.	0.078888
2008	72,015.	1,747,716.	0.041205
2007	72,790.	2,048,963.	0.035525
2006	83,452.	2,043,610.	0.040836
2005	95,871.	2,049,442.	0.046779

2 Total of line 1, column (d)	2	0.243233
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	0.048647
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,711,012.
5 Multiply line 4 by line 3	5	83,236.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	561.
7 Add lines 5 and 6	7	83,797.
8 Enter qualifying distributions from Part XII, line 4	8	64,060.

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

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

1 a 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 instr.)		1	1,123.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,123.
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	1,123.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	5.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	128.	
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"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 the instructions for definition)? <i>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.</i>		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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) IA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

BAA

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**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 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 <u>N/A</u>	13	X	
14	The books are in care of <u>JOAN YOUNGBLUT</u> Telephone no <u>319-234-9991</u> Located at <u>2709 FAIRLAND AVE. WATERLOO IA</u> ZIP + 4 <u>50702</u>			
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 <u>15</u>		N/A	N/A
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
<b>1 a</b> 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>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
<b>c</b> 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?	1 c	X
<b>2</b> 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)):		
<b>a</b> 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions) . . . . .	2 b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>3 a</b> 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>b</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) . . . . .	3 b	N/A
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
<b>b</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?	4 b	X

BAA

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**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 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 instructions)?

5b

N/A

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

6b

X

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

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

**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 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
ROSS D CHRISTENSEN 2709 FAIRLANE AVE WATERLOO, IA 50702	CHAIRMAN 2.00	0.	0.	0.
NANCY SHIREY 2709 FAIRLANE AVE WATERLOO, IA 50702	TRUSTEE 2.00	0.	0.	0.
ROBERT L SMITH, JR 2709 FAIRLANE AVE WATERLOO, IA 50702	TRUSTEE 2.00	0.	0.	0.
REV CATHY F YOUNG 2709 FAIRLANE AVE WATERLOO, IA 50702	TRUSTEE 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 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		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES.	50,000.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see 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 instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,536,890.
b	Average of monthly cash balances	1b	200,178.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,737,068.
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	1,737,068.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	26,056.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,711,012.
6	Minimum investment return. Enter 5% of line 5	6	85,551.

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

1	Minimum investment return from Part X, line 6	1	85,551.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,123.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,123.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,428.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	84,428.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,428.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	64,060.
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	64,060.
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,060.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				84,428.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			2,344.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4. ▶ \$ <u>64,060.</u>				
<b>a</b> Applied to 2009, but not more than line 2a			2,344.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				61,716.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				22,712.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

BAA

Form 990-PF (2010)



**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				
<b>Total</b>			<b>3a</b>	<b>50,000.</b>
b Approved for future payment				
<b>Total</b>			<b>3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	18,978.	
4	Dividends and interest from securities			14	41,278.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-44,863.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	2005 FROM 1041 IA REFUND					64,019.
b	2007 FORM 1041 IA REFUND					2,765.
c	2008 FORM 1041 IA REFUND					2,948.
d	MISCELLANEOUS					110.
e						
12	Subtotal. Add columns (b), (d), and (e)				15,393.	69,842.
13	Total. Add line 12, columns (b), (d), and (e)				13	85,235.

(See worksheet in line 13 instructions to verify calculations)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

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**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009	\$ 685.			
2010 ESTIMATES	1,000.			
FOREIGN	221.			
<b>TOTAL</b>	<b>\$ 1,906.</b>	<b>\$ 0.</b>		<b>\$ 0.</b>

**STATEMENT 6**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	\$ 569.			\$ 569.
OFFICE EXPENSE	594.			594.
PENALTY/INTEREST	5,844.			
<b>TOTAL</b>	<b>\$ 7,007.</b>	<b>\$ 0.</b>		<b>\$ 1,163.</b>

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
21,097 SH US BANCORP DE	COST	\$ 1,648.	\$ 568,986.
1750 SH POWERSHARES GLOBAL ETF TRUST	COST	11,120.	24,710.
	<b>TOTAL</b>	<b>\$ 12,768.</b>	<b>\$ 593,696.</b>

**STATEMENT 8**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
40,000 PV BANCO POPULA 4.55% DUE 5/15/31	COST	\$ 40,000.	\$ 41,128.
50,000 GE MONEY VANK 5% DUE 9/18/13	COST	49,650.	54,512.
	<b>TOTAL</b>	<b>\$ 89,650.</b>	<b>\$ 95,640.</b>

2010

## FEDERAL STATEMENTS

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STATEMENT 1  
FORM 990-PF, PART I, LINE 11  
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
2005 FROM 1041 IA REFUND	\$ 64,019.		
2007 FORM 1041 IA REFUND	2,765.		
2008 FORM 1041 IA REFUND	2,948.		
MISCELLANEOUS	110.		
TOTAL	\$ 69,842.	\$ 0.	\$ 0.

STATEMENT 2  
FORM 990-PF, PART I, LINE 16A  
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 275.	\$ 0.		\$ 275.

STATEMENT 3  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 4,700.	\$ 0.		\$ 4,700.

STATEMENT 4  
FORM 990-PF, PART I, LINE 16C  
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGED ACCOUNT FEE SN 5163-8106	\$ 4,108.	\$ 4,108.		
TOTAL	\$ 4,108.	\$ 4,108.		\$ 0.



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STATEMENT 9  
FORM 990-PF, PART II, LINE 13  
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER SECURITIES</u>			
1456.69 SH DODGE & COX INTL STOCK FUND	COST	\$ 46,908.	\$ 52,018.
1353.644 SH EURO PAC GROWTH FD CLASS F	COST	52,192.	55,716.
7045.969 SH HARTFORD MUTUAL FUNDS INC CA	COST	80,383.	98,362.
6412.147 SH WASH MUTL INVS FD INC	COST	100,000.	174,475.
950 SH WELLS FARGO CAPITAL	COST	24,970.	25,479.
2297.435 SH THORNBURG INCOME BUILDER	COST	46,495.	43,697.
903.514 SH BLACKROCK FDS US OPPORTUNITIE	COST	30,445.	35,454.
5510.034 SH DELAWARE POOLED TR DIVERSIFI	COST	52,699.	50,747.
4074.77 SH FIDELITY ADVSR SR VIII STRATE	COST	51,697.	51,016.
5697.357 SH FIDELITY ADVISOR NEW INSIGHT	COST	100,312.	114,745.
1492.862 SH JANUS INVESTMENT FUND PERKIN	COST	30,237.	33,694.
18,436.308 SH PIMCO FUND ALL ASSET RETUR	COST	202,426.	194,688.
4647.221 SH PIMCO FUNDS TOTAL RETURN F	COST	52,897.	50,422.
4346.916 SH VICTORY PORTFOLIOS FD FOR IN	COST	51,198.	50,294.
TOTAL	\$	922,859.	\$ 1,030,807.

STATEMENT 10  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	7.05 SH CAPITAL INC BLDR FD F 1	PURCHASED	9/29/2009	8/05/2010
2	9.52 SH CAPITAL INC BLDR FD F 1	PURCHASED	12/22/2009	8/05/2010
3	6.54 SH CAPITAL INC BLDR FD F 1	PURCHASED	3/23/2010	8/05/2010
4	7.36 SH CAPITAL INC BLDR FD F 1	PURCHASED	6/02/2010	8/05/2010
5	2.46 SH COLUMBIA MID CAP VAL A	PURCHASED	9/28/2009	8/05/2010
6	3.41 SH COLUMBIA MID CAP VAL A	PURCHASED	12/14/2009	8/05/2010
7	.25 SH COLUMBIA MID CAP VAL A	PURCHASED	3/26/2010	8/05/2010
8	1.28 SH COLUMBIA MID CAP VAL A	PURCHASED	6/24/2010	8/05/2010
9	26.1 SH INCOME FUND OF AMER F 1	PURCHASED	9/22/2009	8/05/2010
10	25.13 SH INCOME FUND OF AMER F 1	PURCHASED	12/28/2009	8/05/2010
11	25.06 SH INCOME FUND OF AMER F 1	PURCHASED	3/23/2010	8/05/2010
12	26.17 SH INCOME FUND OF AMER F 1	PURCHASED	6/22/2010	8/05/2010
13	310.46 SH BARON ASSET FD SBI	PURCHASED	1/11/2007	8/05/2010
14	10.16 SH BARON ASSET FD SBI	PURCHASED	12/21/2007	8/05/2010
15	19.37 SH BARON ASSET FD SBI	PURCHASED	12/23/2008	8/05/2010
16	5.27 SH BARON ASSET FD SBI	PURCHASED	5/29/2009	8/05/2010
17	543.39 SH CAPITAL INC BLDR FD F 1	PURCHASED	2/13/2008	8/05/2010
18	136.94 SH CAPITAL INC BLDR FD F 1	PURCHASED	2/15/2008	8/05/2010
19	2.62 SH CAPITAL INC BLDR FD F 1	PURCHASED	3/24/2008	8/05/2010
20	6.22 SH CAPITAL INC BLDR FD F 1	PURCHASED	6/23/2008	8/05/2010
21	6.92 SH CAPITAL INC BLDR FD F 1	PURCHASED	9/22/2008	8/05/2010
22	16.82 SH CAPITAL INC BLDR FD F 1	PURCHASED	12/22/2008	8/05/2010
23	8.32 SH CAPITAL INC BLDR FD F 1	PURCHASED	3/23/2009	8/05/2010
24	7.86 SH CAPITAL INC BLDR FD F 1	PURCHASED	6/22/2009	8/05/2010
25	1300.48 SH COLUMBIA MID CAP VAL A	PURCHASED	1/11/2007	8/05/2010
26	2.2 SH COLUMBIA MID CAP VAL A	PURCHASED	3/28/2007	8/05/2010
27	45.91 SH COLUMBIA MID CAP VAL A	PURCHASED	6/27/2007	8/05/2010

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STATEMENT 10 (CONTINUED)  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
28	3.5 SH COLUMBIA MID CAP VAL A	PURCHASED	6/27/2007	8/05/2010
29	10.48 SH COLUMBIA MID CAP VAL A	PURCHASED	6/27/2007	8/05/2010
30	2.03 SH COLUMBIA MID CAP VAL A	PURCHASED	9/26/2007	8/05/2010
31	18.54 SH COLUMBIA MID CAP VAL A	PURCHASED	12/13/2007	8/05/2010
32	5.76 SH COLUMBIA MID CAP VAL A	PURCHASED	12/13/2007	8/05/2010
33	.58 SH COLUMBIA MID CAP VAL A	PURCHASED	3/27/2008	8/05/2010
34	2.74 SH COLUMBIA MID CAP VAL A	PURCHASED	6/26/2008	8/05/2010
35	3.96 SH COLUMBIA MID CAP VAL A	PURCHASED	9/26/2008	8/05/2010
36	8.41 SH COLUMBIA MID CAP VAL A	PURCHASED	12/12/2008	8/05/2010
37	1.56 SH COLUMBIA MID CAP VAL A	PURCHASED	3/26/2009	8/05/2010
38	4.26 SH COLUMBIA MID CAP VAL A	PURCHASED	6/23/2009	8/05/2010
39	10,004.92 SH GWTH FUND AMER INC F 1	PURCHASED	8/05/2005	8/05/2010
40	74.07 SH GWTH FUND AMER INC F 1	PURCHASED	12/21/2005	8/05/2010
41	340.43 SH GWTH FUND AMER INC F 1	PURCHASED	12/19/2006	8/05/2010
42	651.19 SH GWTH FUND AMER INC F 1	PURCHASED	12/19/2007	8/05/2010
43	1741.97 SH INCOME FUND OF AMER F 1	PURCHASED	2/13/2008	8/05/2010
44	439.08 SH INCOME FUND OF AMER F 1	PURCHASED	2/15/2008	8/05/2010
45	16.06 SH INCOME FUND OF AMER F 1	PURCHASED	3/24/2008	8/05/2010
46	24.24 SH INCOME FUND OF AMER F 1	PURCHASED	6/23/2008	8/05/2010
47	25.81 SH INCOME FUND OF AMER F 1	PURCHASED	9/22/2008	8/05/2010
48	41.62 SH INCOME FUND OF AMER F 1	PURCHASED	12/26/2008	8/05/2010
49	38.13 SH INCOME FUND OF AMER F 1	PURCHASED	3/23/2009	8/05/2010
50	29.25 SH INCOME FUND OF AMER F 1	PURCHASED	6/22/2009	8/05/2010
51	44,000 PV MACATAWA BANK 4.55% DUE 8/10/10	PURCHASED	8/02/2005	8/10/2010
52	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	337.		327.	10.				\$ 10.
2	455.		451.	4.				4.
3	313.		313.	0.				0.
4	352.		337.	15.				15.
5	29.		26.	3.				3.
6	40.		36.	4.				4.
7	3.		3.	0.				0.
8	15.		15.	0.				0.
9	409.		387.	22.				22.
10	394.		389.	5.				5.
11	393.		393.	0.				0.
12	410.		397.	13.				13.
13	14,961.		19,000.	-4,039.				-4,039.
14	490.		645.	-155.				-155.
15	933.		657.	276.				276.
16	254.		194.	60.				60.
17	25,968.		32,000.	-6,032.				-6,032.
18	6,544.		8,000.	-1,456.				-1,456.
19	125.		149.	-24.				-24.
20	297.		355.	-58.				-58.
21	331.		362.	-31.				-31.
22	804.		684.	120.				120.
23	397.		309.	88.				88.
24	376.		328.	48.				48.
25	15,138.		19,000.	-3,862.				-3,862.
26	25.		34.	-9.				-9.

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**STATEMENT 10 (CONTINUED)**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
27	534.		713.	-179.				\$ -179.
28	41.		54.	-13.				-13.
29	122.		163.	-41.				-41.
30	23.		31.	-8.				-8.
31	216.		273.	-57.				-57.
32	67.		85.	-18.				-18.
33	7.		8.	-1.				-1.
34	32.		37.	-5.				-5.
35	46.		48.	-2.				-2.
36	98.		66.	32.				32.
37	18.		12.	6.				6.
38	50.		36.	14.				14.
39	271,233.		291,943.	-20,710.				-20,710.
40	2,008.		2,271.	-263.				-263.
41	9,229.		11,183.	-1,954.				-1,954.
42	17,654.		21,613.	-3,959.				-3,959.
43	27,314.		32,000.	-4,686.				-4,686.
44	6,885.		8,000.	-1,115.				-1,115.
45	158.		179.	-21.				-21.
46	380.		423.	-43.				-43.
47	405.		429.	-24.				-24.
48	652.		529.	123.				123.
49	598.		443.	155.				155.
50	458.		381.	77.				77.
51	44,000.		44,000.	0.				0.
52								2,827.
TOTAL								\$ -44,863.

**STATEMENT 11**  
**FORM 990-PF, PART XV, LINE 2A-D**  
**APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM: SEE ATTACHED SUPPLEMENTARY INFORMATION  
NAME:  
CARE OF:  
STREET ADDRESS:  
CITY, STATE, ZIP CODE:  
TELEPHONE:  
FORM AND CONTENT: SEE ATTACHED COPY OF APPLICATION FORM  
SUBMISSION DEADLINES: NONE  
RESTRICTIONS ON AWARDS: \$1,250 PER SEMESTER

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STATEMENT 12  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
KEVIN WALKER 12 FRIEND ST MANCHESTER, MA 01944	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 1,250.
KATIE CARLSON 2901 SANDAGE AVE APT 301 FORT WORTH, TX 76109	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JOSEPH LILES 333 WARTBURG PL, BOX 5004 DUBUQUE, IA 52004	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
KATIE PALS 495 WARTBURG PL APT 12 DUBUQUE, IA 52003	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
MATTHEW STANGHELLE 2065 HALF DAY RD, TIU D987 DEERFIELD, IL 60015	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
PAUL CLEMENS 130 ESSEX ST BOX 103B SOUTH HAMILTON, MA 01982	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.

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STATEMENT 12 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
JESSE HENKLE 3680 S DOWNING ST ENGLEWOOD, CO 80113	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 2,500.
JANE JOHNSON 42 ALSTON LANE SEWANEE, TN 37375	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.
ZACHARY JOHNSON 1100 E 55TH ST CHICAGO, IL 60615	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JENNA MILLER 1925 PULPIT ROCK LN APT 103B DUBUQUE, IA 52003	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
CALEB SCHEWE 2603 ABBEY DR APT 6 FORT WAYNE, IN 46835	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JONATHAN SUTTON 8700 COLLEGE VIEW DR #813 BONIFACIUS, MN 55375	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.

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STATEMENT 12 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
MATTHEW VANDEHEUVAL 341 20TH ST SW MASON CITY, IA 50401	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 1,250.
KELLI WILDER 1100 E 55TH ST CHICAGO, IL 60615	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
BENJAMIN KAPPERS 606 MCDONALD DR CLINTON, MS 39056	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.
JACOB BUCHHOLZ SNB 464 PO BOX 5204 PRINCETON, NJ 08543	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.
NILE HEFFNER 406 COVENANT LN APT A ST LOUIS, MO 63141	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.
BRIAN JACK 1570 EUSTIS ST APT 302 LAUDERDALE, MN 55108	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.

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STATEMENT 12 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BRIAN MCCLEARY 1578 EUSTIS ST #114 LAUDERDALE, MN 55108	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 1,250.
CARL GRULKE 2B FOUNDERW WAY CLAYTON, MO 63105	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	2,500.
KATHERINE CHULINO 465 WARTBURG PL DUBUQUE, IA 52004	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JACOB WULBECKER 401 FULLER AVE COUNCIL BLUFFS, IA 50503	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
GRANT M VANDERVELDEN 97 COLLINS ST UNIT A DUBUQUE, IA 52001	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JORDAN GOWING 2065 HALF DAY RD T-865 DEERFIELD, IL 60015	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.

CLIENT 48050

W. B. SMALL TRUST

42-6161925

STATEMENT 12 (CONTINUED)  
 FORM 990-PF, PART XV, LINE 3A  
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HEATHER BARDOLE 604 KIRK RD #2 DECATUR, GA 30030	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 1,250.
JENNA BOOTE 275 S VINDEO AVE PASADENA, CA 91107	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
KYLE BUTSON 2065 HALF DAY RD BOX T-223 DEERFIELD, IL 60015	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
JAMES GRAWE 262 N LOS ROBLES AVE APT 207 PASADENA , CA 91102	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
ANDREW PHILLIPS 500 LONG ST PO BOX 504 WILLIAMSBURG, IA 52361	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
MATTHEW PLOEGER 5539 S KIMBARK AVE APT 1W CHICAGO , IL 60637	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.



CLIENT 48050

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STATEMENT 12 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
TAMARA SCHMIDT 1044 ALTA VISTA RD LOUISVILLE, KY 40205	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	\$ 1,250.
TIMOTHY DYCK 240 BUTTERFIELD AVE NORTH LIBERTY, IA 52317	NONE	N/A	TO ASSIST INDIVIDUALS OBTAINING HIGHER EDUCATION IN CHRISTIAN COLLEGES AND UNIVERSITIES	1,250.
TOTAL				\$ <u>50,000.</u>