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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 _____, and ending _____

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

Name of foundation FREDA B. & WILLIAM H SMITH TRUST & DENNIS J. EVANS		A Employer identification number 42-6478959
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 10	Room/suite	B Telephone number (641) 366-2165
City or town, state, and ZIP code CONRAD, IA 50621-0010		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 771,377.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) HYBRID (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3,981.	3,981.	3,981.	STATEMENT 1
4 Dividends and interest from securities	1,161.	1,161.	1,161.	STATEMENT 2
5a Gross rents	28,661.	28,661.	28,661.	STATEMENT 3
b Net rental income or (loss) 24,138.				STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10	987.			
b Gross sales price for all assets on line 6a 16,163.				
7 Capital gain net income (from Part IV, line 2)		987.		
8 Net short-term capital gain			447.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	34,790.	34,790.	34,250.	
13 Compensation of officers, directors, trustees, etc	5,040.	1,512.	1,512.	3,528.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	500.	0.	0.	0.
b Accounting fees STMT 6	735.	0.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes STMT 7	2,682.	2,649.	2,649.	0.
19 Depreciation and depletion	731.	731.	731.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	1,166.	1,143.	1,143.	0.
24 Total operating and administrative expenses Add lines 13 through 23	10,854.	6,035.	6,035.	3,528.
25 Contributions, gifts, grants paid	25,500.			29,500.
26 Total expenses and disbursements Add lines 24 and 25	36,354.	6,035.	6,035.	33,028.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,564.			
b Net investment income (if negative, enter -0-)		28,755.		
c Adjusted net income (if negative, enter -0-)			28,215.	

SCANNED MAY 27 2011 Revenue

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& DENNIS J. EVANS

42-6478959

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	37,929.	32,753.	32,753.
	2 Savings and temporary cash investments	100,000.	100,000.	100,000.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶ 223,535.				
Less accumulated depreciation STMT 9 ▶ 5,666.	218,600.	217,869.	608,274.	
12 Investments - mortgage loans				
13 Investments - other STMT 10	30,028.	30,723.	30,350.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	386,557.	381,345.	771,377.	
Liabilities	17 Accounts payable and accrued expenses	5,006.	5,358.	
	18 Grants payable	32,000.	28,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	37,006.	33,358.		
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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	355,653.	355,653.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	-6,102.	-7,666.		
30 Total net assets or fund balances	349,551.	347,987.		
31 Total liabilities and net assets/fund balances	386,557.	381,345.		

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	349,551.
2 Enter amount from Part I, line 27a	2	-1,564.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	347,987.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	347,987.

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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 FEDERATED MORTGAGE FUND	P	04/27/10	10/19/10
b VANGUARD INTERMEDIATE INVESTMENT GRADE FUND	P	07/15/09	04/27/10
c FEDERATED MORTGAGE FUND	P	07/15/09	10/19/10
d FEDERATED TOTAL RETURN GOVERNMENT FUND	P	07/15/09	08/11/10
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,326.		1,314.	12.
b 6,563.		6,128.	435.
c 4,994.		4,840.	154.
d 3,000.		2,894.	106.
e 280.			280.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			12.
b			435.
c			154.
d			106.
e			280.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	987.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	447.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	29,733.	788,785.	.037695
2008	25,222.	729,098.	.034593
2007	25,219.	684,412.	.036848
2006	18,454.	621,719.	.029682
2005	20,540.	555,474.	.036977

2 Total of line 1, column (d)	2	.175795
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	.035159
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	759,962.
5 Multiply line 4 by line 3	5	26,720.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	288.
7 Add lines 5 and 6	7	27,008.
8 Enter qualifying distributions from Part XII, line 4	8	33,028.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	288.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	288.
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	288.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	280.
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	280.
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	8.
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 checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ MIDWESTONE BANK Telephone no. ▶ 641-366-2165 Located at ▶ CONRAD, IOWA ZIP+4 ▶ 50621			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? 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? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MIDWESTONE BANK P.O. BOX 10 CONRAD, IA 506210010	TRUSTEE 1.00	5,040.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 PROVIDE SCHOLARSHIPS FOR STUDENTS GRADUATING FROM BCLUW HIGH SCHOOL	33,028.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	141,321.
c	Fair market value of all other assets	1c	630,214.
d	Total (add lines 1a, b, and c)	1d	771,535.
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	771,535.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,573.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	759,962.
6	Minimum investment return. Enter 5% of line 5	6	37,998.

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

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	33,028.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,028.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	288.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,740.

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)

N/A

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

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 03/12/92
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	28,215.	27,010.	25,695.	26,093.	107,013.
b 85% of line 2a	23,983.	22,959.	21,841.	22,179.	90,961.
c Qualifying distributions from Part XII, line 4 for each year listed	33,028.	30,003.	25,222.	25,219.	113,472.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	33,028.	30,003.	25,222.	25,219.	113,472.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	25,332.	26,293.	24,303.	22,814.	98,742.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
 a The name, address, and telephone number of the person to whom applications should be addressed:
SMITH SCHOLARSHIP COMMITTEE, §MIDWESTONE BANK, 641-366-2165
PO BOX 10, CONRAD, IA 50621
 b The form in which applications should be submitted and information and materials they should include:
CONTACT MIDWESTONE BANK FOR APPLICATION FORMS.
 c Any submission deadlines:
NO LATER THAN MARCH 31 OF SENIOR YEAR IN HIGH SCHOOL.
 d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
MUST BE A GRADUATE OF BCLUW HIGH SCHOOL.

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

SOURCE	AMOUNT
BANKS	3,981.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,981.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MUTUAL FUND INVESTMENTS	1,441.	280.	1,161.
TOTAL TO FM 990-PF, PART I, LN 4	1,441.	280.	1,161.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FARM	1	28,661.
TOTAL TO FORM 990-PF, PART I, LINE 5A		28,661.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		731.	
REAL ESTATE TAXES		2,649.	
INSURANCE		319.	
TILE REPAIR		824.	
- SUBTOTAL -	1		4,523.
TOTAL RENTAL EXPENSES			4,523.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			24,138.

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	500.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	500.	0.	0.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	735.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	735.	0.	0.	0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOUNDATION TAXES	33.	0.	0.	0.
REAL ESTATE TAXES	2,649.	2,649.	2,649.	0.
TO FORM 990-PF, PG 1, LN 18	2,682.	2,649.	2,649.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURT COSTS	25.	0.	0.	0.
MISCELLANEOUS	-2.	0.	0.	0.
INSURANCE	319.	319.	319.	0.
TILE REPAIR	824.	824.	824.	0.
TO FORM 990-PF, PG 1, LN 23	1,166.	1,143.	1,143.	0.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TILING	10,970.	5,666.	5,304.
LAND	212,565.	0.	212,565.
TOTAL TO FM 990-PF, PART II, LN 11	223,535.	5,666.	217,869.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERATED MORTGAGE	COST	5,177.	5,113.
FEDERATED GOVERNMENT FUND	COST	9,969.	9,985.
VANGUARD INTERMEDIATE INV	COST	8,130.	8,171.
VANGUARD SHORT TERM INV GRADE	COST	5,670.	5,156.
VANGUARD INFLATION PROTECTED	COST	1,777.	1,925.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,723.	30,350.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SCHOLARSHIPS AWARDED IN 2009 AND PAID IN 2010	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	2,500.
HEATHER GIBBS 117 NORTH ALICE CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
JESSICA GOEDKEN 905 ARLINGTON DR MARSHALLTOWN, IA 50158	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
RAYCHYL BRACY 1967 140TH STREET LISCOMB, IA 50148	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
KERIANN SIEBRING 2107 148TH STREET ALBION, IA 50005	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
SARAH PURCELL P.O. BOX 521 CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
SARAH MOORE 1403 KNAPP AVENUE LISCOMB, IA 50148	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
KELSEY PIEPER P.O. BOX 122 BEAMAN, IA 50609	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.

ALLYSON STABENOW 205 CLINTON STREET LISCOMB, IA 50148	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
KRISTA MORRIS 306 W. MAPLE CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
TANYA LANDT 1034 KNAPP AVENUE LISCOMB, IA 50148	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
KENDRA SMITH 31102 J AVENUE BEAMAN, IA 50609	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
JAMIE FISHER 1245 UNDERWOOD AVENUE CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
DUSTIN HAMMERS P.O. BOX 213 UNION, IA 50158	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
NICOLE FISHER 1245 UNDERWOOD AVENUE CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
ALLISON SHARP 308 HACKBERRY LANE CONRAD, IA 50621	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
LEISHA BOX 803 EAST STREET LISCOMB, IA 50148	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
FELICIA ANDERSON 1130 WALLACE AVENUE BEAMAN, IA 50609	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.

HADLYN VAWTER P.O. BOX 298 UNION, IA 50258	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
MICHELLE KELLER P.O. BOX 241 UNION, IA 50258	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
THOMAS KUHL 22739 310TH STREET BEAMAN, IA 50609	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
JAMES KANG 310 MCMARTIN STREET BEAMAN, IA 50609	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,500.
TYLER SUNKLE 609 12TH STREET ELDORA, IA 50627	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
WILLIAM FELTNER 311 MAIN STREET UNION, IA 50258	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.
RACHEL BACHMAN 31214 325TH STREET UNION, IA 50258	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	1,000.
SHANNON COLLINS 205 CENTER STREET UNION, IA 50258	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	N/A	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

29,500.

Freda B. & William H. Smith Trust
42-6478959
990-PF Supplemental schedule
December 31, 2010

990-PF, Page 1, Part I, Line 19

Depreciation:

<u>Description</u>	<u>Date</u> <u>Acquired</u>	<u>Cost</u> <u>Basis</u>	<u>Prior</u> <u>Depr</u>	<u>Method</u>	<u>Life</u>	<u>Current</u> <u>Depr</u>
Farm Tiling	4/10/2003	\$ 10,970	\$ 4,935	Straight-Line	15 years	\$ 731

990-PF, Page 2, Part II, Line 11

Assets held for investment purposes:

Land	212,565
Building & Improvements	<u>10,970</u>
Total	223,535
Less Accumulated Depreciation	<u>(5,666)</u>
Net	<u>\$ 217,869</u>