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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 , 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

MYRTLE CASS TRUST

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

C/O P O. BOX 713

City or town, state, and ZIP code

GRINNELL

IA

50112-0713

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 2,341,515**
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number

42-6563202

B Telephone number (see page 10 of the instructions)

(641) 236-6128

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) |
|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | | | | |
| 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 | 213 | 213 | | |
| 4 Dividends and interest from securities | 18,103 | 18,103 | | |
| 5 a Gross rents | 96,839 | 96,839 | | |
| b Net rental income or (loss) | 59,060 | | | |
| 6 a Net gain or (loss) from sale of assets not on line 10 | 9,693 | | | |
| b Gross sales price for all assets on line 6a | 205,905 | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 9,693 | | |
| 8 Net short-term capital gain | | | 0 | |
| 9 Income modifications | | | | |
| 10 a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | 0 | | | |
| c Gross profit or (loss) (attach schedule) | | | | |
| 11 Other income (attach schedule) | | 0 | 0 | |
| 12 Total. Add lines 1 through 11 | 124,848 | 124,848 | 0 | |
| Operating and Administrative Expenses | | | | |
| 13 Compensation of officers, directors, trustees, etc | 13,457 | 6,728 | | 6,728 |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16 a Legal fees (attach schedule) | 2,638 | 1,319 | 0 | 1,319 |
| b Accounting fees (attach schedule) | 0 | 0 | 0 | 0 |
| c Other professional fees (attach schedule) | 0 | 0 | 0 | 0 |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see page 14 of the instructions) | 12,990 | 12,470 | 0 | 0 |
| 19 Depreciation (attach schedule) and depletion | 13,451 | 13,451 | 0 | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) | 11,995 | 11,946 | 0 | 49 |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 54,531 | 45,914 | 0 | 8,096 |
| 25 Contributions, gifts, grants paid | 140,829 | | | 140,829 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 195,360 | 45,914 | 0 | 148,925 |
| 27 Subtract line 26 from line 12 | | | | |
| a Excess of revenue over expenses and disbursements | -70,512 | | | |
| b Net investment income (if negative, enter -0-) | | 78,934 | | |
| c Adjusted net income (if negative, enter -0-) | | | 0 | |

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

(HTA)

Form **990-PF** (2010)

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| 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 | 152,608 | 35,570 | 35,570 |
| | 3 | Accounts receivable ▶ | 0 | 0 | 0 |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 |
| | 4 | Pledges receivable ▶ | 0 | 0 | 0 |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | 0 | 0 | 0 |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | 0 | 0 | 0 |
| | | Less allowance for doubtful accounts ▶ | 0 | 0 | 0 |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments—U S and state government obligations (attach schedule) | 0 | 0 | 0 |
| | b | Investments—corporate stock (attach schedule) | 292,036 | 393,934 | 425,074 |
| | c | Investments—corporate bonds (attach schedule) | 150,109 | 94,851 | 94,871 |
| Liabilities | 11 | Investments—land, buildings, and equipment basis ▶ | 0 | 0 | 0 |
| | | Less accumulated depreciation (attach schedule) ▶ | 0 | 0 | 0 |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 0 | 0 | 0 |
| | 14 | Land, buildings, and equipment basis ▶ | 595,971 | | |
| | | Less accumulated depreciation (attach schedule) ▶ | 97,863 | 498,108 | 1,786,000 |
| | 15 | Other assets (describe ▶) | 0 | 0 | 0 |
| | 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 1,093,463 | 1,022,463 | 2,341,515 |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | 0 | 0 | |
| | 21 | Mortgages and other notes payable (attach schedule) | 0 | 0 | |
| | 22 | Other liabilities (describe ▶) | 0 | 0 | |
| | 23 | Total liabilities (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/> | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | |
| | 27 | Capital stock, trust principal, or current funds | 594,753 | 524,355 | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | 498,710 | 498,108 | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see page 17 of the instructions) | 1,093,463 | 1,022,463 | |
| | 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 1,093,463 | 1,022,463 | |

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 | 1,093,463 |
| 2 | Enter amount from Part I, line 27a | 2 | -70,512 |
| 3 | Other increases not included in line 2 (itemize) ▶ 2009 income received in 2010 | 3 | 675 |
| 4 | Add lines 1, 2, and 3 | 4 | 1,023,626 |
| 5 | Decreases not included in line 2 (itemize) ▶ 2010 income received in 2011 | 5 | 1,163 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 1,022,463 |

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 Attached Statement | | | |
| 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 0 | 0 | 0 | 0 |
| b 0 | 0 | 0 | 0 |
| c 0 | 0 | 0 | 0 |
| d 0 | 0 | 0 | 0 |
| e 0 | 0 | 0 | 0 |

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

| | | |
|---|----------|-------|
| 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 | 9,693 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 } | 3 | 1,008 |

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 | 79,570 | 2,318,826 | 0.034315 |
| 2008 | 80,485 | 1,605,631 | 0.050127 |
| 2007 | 78,807 | 1,672,835 | 0.047110 |
| 2006 | 90,460 | 1,600,947 | 0.056504 |
| 2005 | 90,087 | 1,833,317 | 0.049139 |

| | | |
|---|----------|-----------|
| 2 Total of line 1, column (d) | 2 | 0.237195 |
| 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 | 0.047439 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 2,329,495 |
| 5 Multiply line 4 by line 3 | 5 | 110,509 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 789 |
| 7 Add lines 5 and 6 | 7 | 111,298 |
| 8 Enter qualifying distributions from Part XII, line 4 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. | 8 | 148,925 |

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 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 | 789 | |
| 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 | 789 | |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | | |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 789 | |
| 6 Credits/Payments | | | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 265 | | |
| b Exempt foreign organizations—tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 0 | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 265 | | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 7 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 531 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 0 | | |
| 11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | 0 | | |

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 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 |
| 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? 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 | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 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 |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► WELLS FARGO BANK, N.A. Telephone no ► (800) 798-7878 Located at ► TRUST TAX (MAC N8032-042), 1248 O STREET, 4TH FLOOR LINCOLN ZIP+4 ► 68508 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 | | | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
| | | | | X |

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

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

| | | Yes | No |
|-----|---|-----|-----|
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | 1b | N/A |
| 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 ► 20 _____, 20 _____, 20 _____, 20 _____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) | 2b | N/A |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) | 3b | N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | 4b | X |

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

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**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** X**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 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 |
|--|---|---|---|---------------------------------------|
| JOHN F. BIERMAN, III 920 MAIN ST., P O BOX 713 GRINNELL IA 50 | TRUSTEE | .00 | 4,100 | 0 |
| WELLS FARGO BANK 1248 O STREET, 4TH FL LINCOLN NE 68508 | TRUSTEE | .00 | 9,357 | 0 |
| | | .00 | 0 | 0 |
| | | .00 | 0 | 0 |

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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



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 | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| 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 THE TRUST'S SOLE PROGRAM IS THE DISTRIBUTION OF NET INCOME 30% TO THE TRUSTEES OF GRINNELL COLLEGE FOR SCHOLARSHIPS, 20% TO THE TRUSTEES OF GRINNELL REGIONAL MEDICAL CENTER, AND | |
| 2 50% TO THE WORLD WIDE CHURCH OF GOD (now known as Grace Communion International) | |
| 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 | |
| 2 | |
| All other program-related investments. See page 24 of the instructions | |
| 3 | 0 |
| Total. Add lines 1 through 3 | 0 |

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 | 504,309 |
| b | Average of monthly cash balances | 1b | 74,661 |
| c | Fair market value of all other assets (see page 25 of the instructions) | 1c | 1,786,000 |
| d | Total (add lines 1a, b, and c) | 1d | 2,364,970 |
| 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 | |
| 3 | Subtract line 2 from line 1d | 3 | 2,364,970 |
| 4 | Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 35,475 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,329,495 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 116,475 |

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 | 116,475 |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 789 |
| b | Income tax for 2010 (This does not include the tax from Part VI) | 2b | 0 |
| c | Add lines 2a and 2b | 2c | 789 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 115,686 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 115,686 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 115,686 |

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 | 148,925 |
| 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 | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 148,925 |
| 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 | 789 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 148,136 |

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 | | | | 115,686 |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 106,984 | |
| b Total for prior years 20 06 , 20 07 , 20 08 | | 71,635 | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | |
| a From 2005 | 0 | | | |
| b From 2006 | 0 | | | |
| c From 2007 | 0 | | | |
| d From 2008 | 0 | | | |
| e From 2009 | 0 | | | |
| f Total of lines 3a through e | 0 | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 148,925 | | | | |
| a Applied to 2009, but not more than line 2a | | | 106,984 | |
| b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | 0 | | |
| c Treated as distributions out of corpus (Election required—see page 26 of the instructions) | 0 | | | |
| d Applied to 2010 distributable amount | | | | 41,941 |
| e Remaining amount distributed out of corpus | 0 | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0 | | | 0 |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 71,635 | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions | | 71,635 | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | 0 | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 73,745 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | 0 | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 0 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006 | 0 | | | |
| b Excess from 2007 | 0 | | | |
| c Excess from 2008 | 0 | | | |
| d Excess from 2009 | 0 | | | |
| e Excess from 2010 | 0 | | | |

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**N/A**

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



b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

| Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| | | | | 0 |
| 0 | 0 | 0 | 0 | 0 |
| | | | | |
| 0 | 0 | 0 | 0 | 0 |
| | | | | |
| | | | | 0 |
| | | | | 0 |
| 0 | 0 | 0 | 0 | 0 |
| | | | | |
| | | | | 0 |
| | | | | 0 |
| 0 | 0 | 0 | 0 | 0 |
| | | | | |
| | | | | 0 |
| | | | | 0 |
| | | | | 0 |
| | | | | 0 |

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))

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 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)

| | 2019 | 2018 |
|--|--------------|--------------|
| Grants and Contributions Paid During the Year or Approved for Future Payment | \$ 67,000 | \$ 67,000 |
| Total | \$ 1,000,000 | \$ 1,000,000 |

| 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 <i>Paid during the year</i> | | | | |
| GRINNELL COLLEGE 733 Broad Street Grinnell IA 50112 | | | | 42,248 |
| GRINNELL REGIONAL MEDICAL CENTER 210 4th Avenue Grinnell IA 50112 | | | | 28,166 |
| GRACE COMMUNION INTERNATIONAL P O Box 5005 Glendora CA 91740 | | | | 70,415 |
| Total | | | ▶ 3a | 140,829 |
| b <i>Approved for future payment</i> | | | | |
| GRINNELL COLLEGE 733 Broad Street Grinnell IA 50112 | | | | 22,123 |
| GRINNELL REGIONAL MEDICAL CENTER 210 4th Avenue Grinnell IA 50112 | | | | 14,749 |
| GRACE COMMUNION INTERNATIONAL P O. Box 5005 Glendora CA 91740 | | | | 36,873 |
| Total | | | ▶ 3b | 73,745 |

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 page 28 of the instructions) |
|--|--|---------------------------|---------------|--------------------------------------|---------------|--|
| | | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 | Program service revenue | | | | | |
| a | | | 0 | | 0 | 0 |
| b | | | 0 | | 0 | 0 |
| c | | | 0 | | 0 | 0 |
| d | | | 0 | | 0 | 0 |
| e | | | 0 | | 0 | 0 |
| f | | | 0 | | 0 | 0 |
| g | Fees and contracts from government agencies | | | | | |
| 2 | Membership dues and assessments | | | | | |
| 3 | Interest on savings and temporary cash investments | | | 14 | 213 | |
| 4 | Dividends and interest from securities | | | 14 | 18,103 | |
| 5 | Net rental income or (loss) from real estate | | | | | |
| a | Debt-financed property | | | | | |
| b | Not debt-financed property | | | 16 | 59,060 | |
| 6 | Net rental income or (loss) from personal property | | | | | |
| 7 | Other investment income | | | | | |
| 8 | Gain or (loss) from sales of assets other than inventory | | | 14 | 9,693 | |
| 9 | Net income or (loss) from special events | | | | | |
| 10 | Gross profit or (loss) from sales of inventory | | | | | |
| 11 | Other revenue a _____ | | 0 | 01 | 0 | 0 |
| b | _____ | | 0 | | 0 | 0 |
| c | _____ | | 0 | | 0 | 0 |
| d | _____ | | 0 | | 0 | 0 |
| e | _____ | | 0 | | 0 | 0 |
| 12 | Subtotal. Add columns (b), (d), and (e) | | 0 | | 87,069 | 0 |
| 13 | Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 87,069 |

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

[illegible]

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Supplemental Income and Loss

(From rental real estate, royalties, partnerships,
S corporations, estates, trusts, REMICs, etc.)

▶ Attach to Form 1040, 1040NR, or Form 1041.

▶ See Instructions for Schedule E (Form 1040).

OMB No. 1545-0074

2010
Attachment

Sequence No. **13**

Name(s) shown on return

Your social security number

MYRTLE CASS TRUST

42-6563202

Part I Income or Loss From Rental Real Estate and Royalties Note. If you are in the business of renting personal property, use Schedule C or C-EZ (see page E-3). If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

| 1 | List the type and address of each rental real estate property: | 2 | For each rental real estate property listed on line 1, did you or your family use it during the tax year for personal purposes for more than the greater of | Yes | No |
|---|--|---|---|-----|----|
| A | FARMS JASPER COUNTY | <ul style="list-style-type: none"> • 14 days or • 10% of the total days rented at fair rental value? (See page E-4) | A | | X |
| B | FARM (CRP) POWESHIEK COUNTY | | B | | X |
| C | | | C | | |

| Income: | | Properties | | | Totals | |
|------------------|---|------------|--------|-----|---------------------------|--------|
| | | A | B | C | (Add columns A, B, and C) | |
| 3 | Rents received | 81,160 | 15,679 | | 3 | 96,839 |
| 4 | Royalties received | | | | 4 | 0 |
| Expenses: | | | | | | |
| 5 | Advertising | | | | | |
| 6 | Auto and travel (see page E-5) | | | | | |
| 7 | Cleaning and maintenance | | | | | |
| 8 | Commissions | | | | | |
| 9 | Insurance | 1,024 | | | | |
| 10 | Legal and other professional fees | | | | | |
| 11 | Management fees | | | | | |
| 12 | Mortgage interest paid to banks, etc. (see page E-5) | | | | 12 | 0 |
| 13 | Other interest | | | | | |
| 14 | Repairs | 2,536 | | | | |
| 15 | Supplies | | | | | |
| 16 | Taxes | 12,382 | | | | |
| 17 | Utilities | 141 | | | | |
| 18 | Other (list) ▶ Machine Hire | 510 | | | | |
| | Management Fee | 7,735 | | | | |
| 19 | Add lines 5 through 18 | 24,328 | | | 19 | 24,328 |
| 20 | Depreciation expense or depletion (see page E-5) | 13,451 | | | 20 | 13,451 |
| 21 | Total expenses Add lines 19 and 20 | 37,779 | | | | |
| 22 | Income or (loss) from rental real estate or royalty properties Subtract line 21 from line 3 (rents) or line 4 (royalties). If the result is a (loss), see page E-6 to find out if you must file Form 6198 | 43,381 | 15,679 | | | |
| 23 | Deductible rental real estate loss Caution. Your rental real estate loss on line 22 may be limited. See page E-6 to find out if you must file Form 8582. Real estate professionals must complete line 43 on page 2 | () | () | () | | |
| 24 | Income. Add positive amounts shown on line 22. Do not include any losses | | | | 24 | 59,060 |
| 25 | Losses. Add royalty losses from line 22 and rental real estate losses from line 23. Enter total losses here | | | | 25 | (0) |
| 26 | Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Form 1040, line 17, or Form 1040NR, line 18. Otherwise, include this amount in the total on line 41 on page 2 | | | | 26 | 59,060 |

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule E (Form 1040) 2010

(HTA)

Name(s) shown on return Do not enter name and social security number if shown on other side

MYRTLE CASS TRUST

Your social security number

42-6563202

Caution. The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1**Part II Income or Loss From Partnerships and S Corporations**

Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See page E-1

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see page E-7 before completing this section

☐ Yes ☐ No

| 28 | (a) Name | (b) Enter P for partnership, S for S corporation | (c) Check if foreign partnership | (d) Employer identification number | (e) Check if any amount is not at risk |
|----|----------|--|----------------------------------|------------------------------------|--|
| A | | | <input type="checkbox"/> | | <input type="checkbox"/> |
| B | | | <input type="checkbox"/> | | <input type="checkbox"/> |
| C | | | <input type="checkbox"/> | | <input type="checkbox"/> |
| D | | | <input type="checkbox"/> | | <input type="checkbox"/> |

| Passive Income and Loss | | | | Nonpassive Income and Loss | | | | | |
|--|--|--------------------------------------|--|---------------------------------------|--|--|--|---|-----|
| (f) Passive loss allowed (attach Form 8582 if required) | | (g) Passive income from Schedule K-1 | | (h) Nonpassive loss from Schedule K-1 | | (i) Section 179 expense deduction from Form 4562 | | (j) Nonpassive income from Schedule K-1 | |
| A | | | | | | | | | |
| B | | | | | | | | | |
| C | | | | | | | | | |
| D | | | | | | | | | |
| 29 a Totals | | | | | | | | | |
| b Totals | | | | | | | | | |
| 30 Add columns (g) and (j) of line 29a | | | | | | | | 30 | |
| 31 Add columns (f), (h), and (i) of line 29b | | | | | | | | 31 | () |
| 32 Total partnership and S corporation income or (loss). Combine lines 30 and 31 Enter the result here and include in the total on line 41 below | | | | | | | | 32 | 0 |

Part III Income or Loss From Estates and Trusts

| 33 | (a) Name | (b) Employer identification number |
|----|----------|------------------------------------|
| A | | |
| B | | |

| Passive Income and Loss | | | | Nonpassive Income and Loss | | | |
|---|--|--------------------------------------|--|---|--|------------------------------------|-----|
| (c) Passive deduction or loss allowed (attach Form 8582 if required) | | (d) Passive income from Schedule K-1 | | (e) Deduction or loss from Schedule K-1 | | (f) Other income from Schedule K-1 | |
| A | | | | | | | |
| B | | | | | | | |
| 34 a Totals | | | | | | | |
| b Totals | | | | | | | |
| 35 Add columns (d) and (f) of line 34a | | | | | | 35 | |
| 36 Add columns (c) and (e) of line 34b | | | | | | 36 | () |
| 37 Total estate and trust income or (loss). Combine lines 35 and 36 Enter the result here and include in the total on line 41 below | | | | | | 37 | 0 |

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

| 38 | (a) Name | (b) Employer identification number | (c) Excess inclusion from Schedules Q, line 2c (see page E-8) | (d) Taxable income (net loss) from Schedules Q, line 1b | (e) Income from Schedules Q, line 3b | |
|---|----------|------------------------------------|---|---|--------------------------------------|---|
| | | | | | | |
| 39 Combine columns (d) and (e) only Enter the result here and include in the total on line 41 below | | | | | 39 | 0 |

Part V Summary

| | | | |
|----|---|----|--------|
| 40 | Net farm rental income or (loss) from Form 4835 Also, complete line 42 below | 40 | |
| 41 | Total income or (loss). Combine lines 26, 32, 37, 39, and 40 Enter the result here and on Form 1040, line 17 or Form 1040NR, line 18 | 41 | 59,060 |
| 42 | Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7, Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code U, and Schedule K-1 (Form 1041), line 14, code F (see page E-8) | 42 | |
| 43 | Reconciliation for real estate professionals. If you were a real estate professional (see page E-2), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules | 43 | |

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return
MYRTLE CASS TRUSTBusiness or activity to which this form relates
Sch E 01 - FARMSIdentifying number
42-6563202**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | 500,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | 229 |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,000,000 |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | 0 |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | 500,000 |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | 0 |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | 0 |
| 10 | Carryover of disallowed deduction from line 13 of your 2009 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 | 12 | 0 |
| 13 | Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 | 13 | 0 |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

| | | | |
|----|---|----|-------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 | 5,050 |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | |

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

| | | | |
|----|--|----|-------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2010 | 17 | 8,021 |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19 a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | 114 | 7 | HY | 150DB | 12 |
| d 10-year property | | | | | | |
| e 15-year property | | 4,935 | 15 | HY | 150DB | 247 |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | 7/1/2010 | 2,750 | 27 5 yrs. | MM | S/L | 46 |
| | | | 27 5 yrs | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|-----------------|--|--|---------|----|-----|--|
| 20 a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs | | S/L | |
| c 40-year | | | 40 yrs. | MM | S/L | |

Part IV Summary (See instructions)

| | | | |
|----|--|----|--------|
| 21 | Listed property. Enter amount from line 28 | 21 | 75 |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions | 22 | 13,451 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2010)

(HTA)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

| 24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | 24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
|---|----------------------------------|--|----------------------------|---|---|------------------------------|----------------------------------|------------------------------------|--|
| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/ investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost | |
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) | | | | | | | 25 | | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | | |
| CARPET | 7/1/2005 | 100 00% | 1,324 | 1,324 | 5 | 200DB - HY | 75 | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | | |
| | | % | | | | S/L - | | | |
| | | % | | | | S/L - | | | |
| | | % | | | | S/L - | | | |
| 28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 | | | | | | | 28 | 75 | |
| 29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 | | | | | | | 29 | 0 | |

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|--|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| 30 Total business/investment miles driven during the year (do not include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

| | | |
|---|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | Yes | No |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles | | |

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|------------------------------------|---------------------------|---------------------|--|-----------------------------------|
| 42 Amortization of costs that begins during your 2010 tax year (see instructions): | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2010 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 0 |

Detail Report

Sch E: 01

12/31/2010 MYRTLE CASS TRUST 42-6563202

| Sch E: 01 | | | | | | | | | | | | | | 595,971 | 590,921 | 84,412 | 8,401 | 97,863 |
|----------------------|---|------------------------|------------|-----------|---------------------|----------------|----------|-------------------------|--------|-----------------|---------------------------------|---------------------|-------------------|---------|---------|--------|-------|--------|
| Item No | Description of Property ***** indicates DISPOSED | Date Placed in Service | Asset Code | Bus Use % | Cost or Other Basis | Recovery Basis | AMT Type | Recovery Period (years) | Method | Convention Code | Prior Accum Deprec., 179, Bonus | 2010 Current Deprec | 2010 Accum Deprec | | | | | |
| | ROUND WIRE CRIB | 12/1/1996 | A-8 | 100 00% | 1,000 | 1,000 | | 25 | SL/GDS | HY | 530 | 40 | 570 | | | | | |
| | 30' GRAIN BIN | 12/1/1996 | A-8 | 100 00% | 12,000 | 12,000 | | 25 | SL/GDS | HY | 6,360 | 480 | 6,840 | | | | | |
| | CATTLE SHED | 12/1/1996 | A-8 | 100 00% | 5,000 | 5,000 | | 25 | SL/GDS | HY | 2,567 | 200 | 2,767 | | | | | |
| | DWELLING | 12/1/1996 | R-4 | 100 00% | 40,000 | 40,000 | | 25 | SL/GDS | HY | 20,000 | 1,600 | 21,600 | | | | | |
| | MACHINE SHED | 12/1/1996 | A-8 | 100 00% | 2,000 | 2,000 | | 25 | SL/GDS | HY | 1,000 | 80 | 1,080 | | | | | |
| | 24' GRAIN BIN | 12/1/1996 | A-8 | 100 00% | 5,000 | 5,000 | | 25 | SL/GDS | HY | 2,650 | 200 | 2,850 | | | | | |
| | SINGLE CRIB | 12/1/1996 | A-8 | 100 00% | 1,000 | 1,000 | | 25 | SL/GDS | HY | 530 | 40 | 570 | | | | | |
| | TILE | 12/1/1996 | A-8 | 100 00% | 51,587 | 51,587 | | 25 | SL/GDS | HY | 26,046 | 2,063 | 28,109 | | | | | |
| | WIRE FENCE | 12/1/1996 | A-8 | 100 00% | 21,300 | 21,300 | | 25 | SL/GDS | HY | 11,289 | 852 | 12,141 | | | | | |
| | TILE | 1/10/2000 | R-2 | 100 00% | 5,263 | 5,263 | | 15 | SL/GDS | HY | 3,334 | 351 | 3,685 | | | | | |
| | C/A, CARPET, WATER SOF | 7/1/2003 | R-4 | 100 00% | 1,500 | 1,500 | | 27 5 | SL/GDS | MM | 355 | 55 | 410 | | | | | |
| | RESHINGLE SOUTH PORCI | 7/1/2003 | R-4 | 100 00% | 1,299 | 1,299 | | 27 5 | SL/GDS | MM | 304 | 47 | 351 | | | | | |
| | RESHINGLE MAIN ROOF | 7/1/2003 | R-4 | 100 00% | 5,800 | 5,800 | | 27 5 | SL/GDS | MM | 1,363 | 211 | 1,574 | | | | | |
| | LAND | 12/5/1996 | N-1 | 100 00% | 396,513 | 396,513 | | | 200DB | | 0 | 0 | 0 | | | | | |
| | DOUBLE CRIB (INITIALLY \$ | 12/5/1996 | A-8 | 100 00% | 0 | 0 | | 7 | 200DB | HY | 0 | 0 | 0 | | | | | |
| | RESIDENCE (\$60,000) | 12/5/1996 | R-4 | 100 00% | 0 | 0 | | 27 5 | SL/GDS | MM | 0 | 0 | 0 | | | | | |
| | CARPET | 7/1/2005 | F-15 | 100 00% | 1,324 | 1,324 | | 5 | 200DB | HY | 1,249 | 75 | 1,324 | | | | | |
| | UPDATES TO RESIDENCE I | 7/1/2005 | R-4 | 100 00% | 15,433 | 15,433 | | 27 5 | SL/GDS | MM | 2,501 | 561 | 3,062 | | | | | |
| | FENCE ON SOUTH 80 | 7/1/2005 | A-8 | 100 00% | 3,892 | 3,892 | | 7 | 150DB | HY | 2,701 | 477 | 3,178 | | | | | |
| | RURAL WATER SYSTEM | 7/1/2005 | R-2 | 100 00% | 3,384 | 3,384 | | 15 | 150DB | HY | 1,275 | 211 | 1,486 | | | | | |
| | HOUSE REPAIR | 7/1/2008 | R-4 | 100 00% | 2,306 | 2,306 | | 27 5 | SL/GDS | MM | 122 | 84 | 206 | | | | | |
| | FURNACE | 7/1/2009 | R-4 | 100 00% | 2,961 | 2,961 | | 27 5 | SL/GDS | MM | 49 | 108 | 157 | | | | | |
| | REPLACE PORCH CEILING | 7/1/2009 | R-4 | 100 00% | 1,237 | 1,237 | | 27 5 | SL/GDS | MM | 21 | 45 | 66 | | | | | |
| | TILE | 7/1/2009 | R-2 | 100 00% | 3,323 | 3,323 | | 15 | 150DB | HY | 166 | 316 | 482 | | | | | |
| | TILE 5,411 ft | 7/1/2010 | R-2 | 100 00% | 9,870 | 4,935 | | 15 | 150DB | HY | 0 | 247 | 5,182 | | | | | |
| | WINDOWS (6) | 7/1/2010 | R-4 | 100 00% | 2,750 | 2,750 | | 27 5 | SL/GDS | MM | 0 | 46 | 46 | | | | | |
| | DEHUMIDIFIER | 7/1/2010 | F-9 | 100 00% | 229 | 114 | | 7 | 150DB | HY | 0 | 12 | 127 | | | | | |
| SubTotals | | | | | 595,971 | 590,921 | | | | | 84,412 | 8,401 | 97,863 | | | | | |
| Less Disposed Assets | | | | | (| 0) | (| 0) | | | (| 0) | (| 0) | | | | |
| Ending Totals | | | | | 595,971 | 590,921 | | | | | 84,412 | 8,401 | 97,863 | | | | | |

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Totals | | | | Net Gain or Loss | |
|-----------------------------|-------------------------------|------------------------|---------|-----------|--------------------------------------|---------------|--------------------|-----------|-------------------|---------------------|--------------------------------|--|------------------|-------|
| | | | | | | | | | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | | |
| Amount | | | | | | | | | | | | | | |
| Long Term CG Distributions | | | | | | | | | | | | | | |
| Short Term CG Distributions | | | | | | | | | | | | | | |
| 1 | X | Dodge & Cox | | | | 1/26/2010 | P | 6/24/2010 | 5,000 | 4,925 | | | | |
| 2 | X | IBM Corp | | | | 1/16/2009 | P | 6/28/2010 | 50,893 | 49,960 | | | | 933 |
| 3 | X | JPM Morgan Chase | | | | 1/19/2005 | P | 1/28/2010 | 51,467 | 50,431 | | | | 1,036 |
| 4 | X | Templeton Global Fund | | | | 5/7/2008 | P | 1/28/2010 | 30,000 | 27,792 | | | | 2,208 |
| 5 | X | United Technologies | | | | 4/29/2005 | P | 6/28/2010 | 55,519 | 49,719 | | | | 5,800 |
| 6 | X | Vanguard Emerging Mkts | | | | 1/17/2007 | P | 1/26/2010 | 13,026 | 13,385 | | | | -359 |
| 7 | | | | | | | | | | | | | | 0 |
| 8 | | | | | | | | | | | | | | 0 |
| 9 | | | | | | | | | | | | | | 0 |
| 10 | | | | | | | | | | | | | | 0 |
| | | | | | | | | | Gross Sales | | Cost, Other Basis and Expenses | | Net Gain or Loss | |
| Securities | | | | | | | | | 205,905 | | 196,212 | | 9,693 | |
| Other sales | | | | | | | | | 0 | | 0 | | 0 | |

Attachment to Form 990-PF (2010)

Part I, Line 3, Interest on savings & temporary cash investments:

| | |
|--|-----|
| Wells Fargo Bank Iowa, N.A. - Trustee's account..... | 68 |
| State Bank & Trust Company - Farm account..... | 145 |

213

Part I, Line 4, Dividends & interest from securities:

| | |
|--------------------------------------|-------|
| Artisan Fund..... | 163 |
| Blackrock..... | 675 |
| Cisco..... | 63 |
| Dodge & Cox Int'l Stock Fund..... | 342 |
| Dodge & Cox Income Fund | 2,032 |
| Federated Strategic Value..... | 1,196 |
| Gateway Fund | 182 |
| General Elec Cap Corp | 212 |
| Hussman Strategic | 44 |
| IBM Corp | 677 |
| JP Morgan Chase | 456 |
| JP Morgan Mid Cap Value | 295 |
| JP Morgan U.S. L/C Core Plus-S | 192 |
| PIMCO Low Duration..... | 1,119 |
| PIMCO Emerg Mkts..... | 974 |
| PIMCO Commodity..... | 1,263 |
| Principal Inv Pref Sec-Ins..... | 1,328 |
| Royce Pennsylvania Mutual..... | 125 |
| Templeton Global Bond..... | 3,442 |
| T Rowe Price..... | 69 |
| United Technologies..... | 1,605 |
| Vanguard Fixed Inc Sec..... | 1,644 |
| WF MMKT..... | 5 |

18,103

Part I, Line 5a, Gross rents:

| | |
|---|--------|
| Schedule E, line 3, Rents Received..... | 96,839 |
|---|--------|

Part I, Line 5b, Net rents:

| | |
|--|--------|
| Schedule E, line 26, Net Farm Rental Income..... | 59,060 |
|--|--------|

Part I, Line 11, Other income:

| | |
|---|---|
| Excise tax refund..... | 0 |
| Excise tax overpayment applied to refund..... | 0 |

0

Part I, Line 13a, Trustee fee:

| | |
|---------------------------------|-------|
| John F. Bierman, III..... | 4,100 |
| Wells Fargo Bank Iowa, N.A..... | 9,357 |

13,457

Part I, Line 16a, Legal fees:

| | |
|-----------------------------|-------|
| Bierman & Bierman, P.C..... | 2,638 |
|-----------------------------|-------|

Part I, Line 18, Taxes: (columns a & b)

Excise tax based on net investment income:

| | |
|---------------------------|-----|
| Tax paid with return..... | 255 |
| Estimates paid..... | 265 |
| | 520 |

Taxes re net investment income: (column b)

| | |
|---|--------|
| Foreign taxes (Dodge & Cox/Vanguard)..... | 88 |
| Farm real estate taxes (Schedule E, line 16)..... | 12,382 |

12,990

Part I, Line 19, Depreciation (Schedule E, line 20):

13,451

Part I, Line 23, Other expenses:

(Charitable purposes/non investment)

| | |
|---------------------------|----|
| Postage, Copies, Etc..... | 39 |
| Court Costs..... | 10 |

49

Investment portion:

Farm rental expenses (less real estate taxes and depreciation):

| | |
|---------------------------------|---------------|
| Total farm rental expenses..... | 37,779 |
| Less real estate taxes..... | -12,382 |
| Less depreciation..... | -13,451 |
| | <u>11,946</u> |

11,946

11,995

Part I, Line 25 Contributions

| | |
|---------------------------------------|---------------|
| Grinnell College..... | 42,248 |
| World Wide Church of God..... | 70,415 |
| Grinnell Regional Medical Center..... | <u>28,166</u> |

140,829

Part X, Line 1a, Average fair market value of securities:

| | IBM Corp | United Technologies | Dodge & Cox Income Fund | Pimco Emerg Mkts | Pimco Low Duration |
|-----------|----------|---------------------|-------------------------|------------------|--------------------|
| January | 50,372 | 54,579 | 45,034 | 19,942 | 30,000 |
| February | 50,469 | 54,857 | 45,069 | 20,154 | 30,058 |
| March | 50,350 | 54,236 | 44,931 | 20,521 | 30,173 |
| April | 50,540 | 54,822 | 45,309 | 20,617 | 30,347 |
| May | 50,641 | 55,333 | 45,240 | 20,251 | 30,116 |
| June | | | 40,320 | 20,656 | 30,289 |
| July | | | 40,778 | 21,311 | 30,491 |
| August | | | 41,084 | 21,697 | 30,549 |
| September | | | 40,870 | 22,025 | 30,723 |
| October | | | 41,114 | 22,257 | 30,954 |
| November | | | 40,962 | 21,543 | 30,665 |
| December | | | 40,442 | 21,408 | 30,029 |
| | 252,371 | 273,827 | 511,152 | 252,381 | 364,392 |

| | | | | | |
|-------------|----------|----------|--------|--------|--------|
| Average | 50,474 | 54,765 | 42,596 | 21,032 | 30,366 |
| Held from | 01/01/10 | 01/01/10 | | | |
| Held to | 06/28/10 | 06/28/10 | | | |
| Adjusted Av | 24,615 | 26,707 | | | |

| | Principal Investors Pref | Templeton Global Bond | Vanguard Fixed Inc | Artisan Int'l Fund | Dodge & Cox International |
|-----------|--------------------------|-----------------------|--------------------|--------------------|---------------------------|
| January | 17,780 | 55,915 | 30,056 | 17,572 | 18,668 |
| February | 17,973 | 56,930 | 30,112 | 17,215 | 18,576 |
| March | 18,436 | 58,961 | 29,972 | 18,462 | 20,170 |
| April | 18,398 | 59,843 | 30,084 | 18,067 | 19,938 |
| May | 17,587 | 57,107 | 30,419 | 16,252 | 17,666 |
| June | 17,799 | 56,842 | 30,755 | 16,179 | 17,337 |
| July | 18,514 | 58,431 | 30,979 | 17,646 | 19,211 |
| August | 18,958 | 58,299 | 31,007 | 16,949 | 18,472 |
| September | 19,344 | 60,329 | 30,811 | 18,957 | 20,482 |
| October | 19,421 | 60,064 | 31,062 | 19,855 | 21,422 |
| November | 19,228 | 59,269 | 30,951 | 19,030 | 20,482 |
| December | 19,054 | 59,843 | 30,028 | 19,892 | 21,807 |
| | 222,490 | 701,832 | 366,234 | 216,074 | 234,229 |

| | | | | | |
|------------------|--------|--------|--------|--------|--------|
| Average | 18,541 | 58,486 | 30,519 | 18,006 | 19,519 |
| Held from | | | | | |
| Held to | | | | | |
| Adjusted Average | | | | | |

| | Federated Strategic | JP Morgan Mid Cap | JP Morgan US Large | Royce Pennsylvania | Gateway Fund |
|-----------|------------------------|----------------------|-----------------------|-----------------------|--------------|
| January | 28,161 | 19,638 | 37,773 | 21,056 | 9,872 |
| February | 28,233 | 20,460 | 38,985 | 22,008 | 10,020 |
| March | 29,526 | 21,699 | 41,496 | 23,378 | 10,171 |
| April | 29,670 | 22,688 | 41,907 | 24,562 | 10,219 |
| May | 27,443 | 21,106 | 38,617 | 22,913 | 9,833 |
| June | 27,227 | 20,013 | 36,409 | 21,381 | 9,597 |
| July | 29,023 | 21,179 | 38,985 | 22,635 | 9,924 |
| August | 29,095 | 20,200 | 36,950 | 21,172 | 9,797 |
| September | 30,603 | 22,085 | 40,219 | 23,633 | 10,116 |
| October | 31,466 | 22,918 | 42,102 | 24,492 | 10,223 |
| November | 30,244 | 23,282 | 41,821 | 25,374 | 10,235 |
| December | 31,609 | 24,438 | 44,743 | 27,046 | 10,387 |
| | 352,298 | 259,704 | 480,007 | 279,648 | 120,394 |

Average 29,358 21,642 40,001 23,304 10,033
Held from
Held to
Adjusted Average

| | Hussman Strategic | Pimco Commodity | BlackRock | Cisco Systems | General Elec Cap Corp | T Rowe Price |
|-----------|----------------------|--------------------|-----------|------------------|--------------------------|-----------------|
| January | 20,473 | 15,767 | | | | |
| February | 20,489 | 16,332 | | | | |
| March | 20,377 | 15,787 | | | | |
| April | 20,314 | 16,353 | | | | |
| May | 21,145 | 15,061 | | | | |
| June | 21,513 | 14,899 | 31,886 | 31,669 | 31,865 | 4,739 |
| July | 20,921 | 15,989 | 32,249 | 32,126 | 32,345 | 5,178 |
| August | 21,433 | 15,707 | 33,080 | 33,013 | 32,762 | 5,074 |
| September | 21,369 | 16,575 | 33,071 | 32,963 | 33,042 | 5,668 |
| October | 20,889 | 17,705 | 32,846 | 33,042 | 33,146 | 5,813 |
| November | 20,809 | 17,444 | 32,154 | 32,451 | 32,792 | 5,703 |
| December | 19,658 | 18,735 | 31,327 | 31,431 | 32,113 | 5,957 |
| | 249,390 | 196,353 | 226,612 | 226,694 | 228,065 | 38,132 |

Average 20,782 16,363 32,373 32,385 32,581 5,447
Held from 06/28/10 06/28/10 06/28/10 06/24/10
Held to 12/31/10 12/31/10 12/31/10 12/31/10
Adjusted Average 16,497 16,503 16,603 2,836

Adjusted Average 504,309

Myrtle Cass Trust**Employer Identification Number: 42-6055488****Page 5****Attachment to Form 990-PF (2010)**

Part X, Line 1b, Average cash balances:

| | Farm Account | | Trustee's Account | |
|-----------|--------------|----------|-------------------|----------|
| | First day | Last day | First day | Last day |
| January | 10,016 | 18,544 | 142,592 | 95,540 |
| February | 18,544 | 18,922 | 95,540 | 95,936 |
| March | 18,922 | 27,559 | 95,936 | 112,978 |
| April | 27,559 | 27,948 | 112,978 | 113,613 |
| May | 27,948 | 28,006 | 113,613 | 8,240 |
| June | 28,006 | 17,786 | 8,240 | 12,633 |
| July | 17,786 | 18,163 | 12,633 | 13,791 |
| August | 18,163 | 18,538 | 13,791 | 15,221 |
| September | 18,538 | 8,632 | 15,221 | 15,338 |
| October | 8,632 | 52,284 | 15,338 | 15,974 |
| November | 52,284 | 49,578 | 15,974 | 16,616 |
| December | 49,578 | 17,983 | 16,616 | 17,587 |
| | 295,976 | 303,942 | 658,473 | 533,467 |
| Average | | 24,997 | | 49,664 |
| | | | | 74,661 |

Myrtle Cass Trust**Employer Identification Number: 42-6055488****Page 6****Attachment to Form 990-PF (2010)**

| Part III (reconciliation of columns (a) & (b), line 31) | | |
|---|--|-----------|
| 1 | Total beginning fund balances - Part II, column (a), line 31..... | 1,093,463 |
| 2 | Revenue less expenses..... | -70,513 |
| 3 | Increase (not caused by receipts or expenses shown in Part I, column (a))..... (E.G. Income received in current year but taxed in preceding year) | 675 |
| | Rounding..... | 0 |
| 4 | Total lines 1,2 and 3..... | 1,023,625 |
| 5 | Decrease (not caused by receipts or expenses shown in Part I, column (a))..... | 1,163 |
| | Income received in following year but taxed in current year..... | |
| | Wells Fargo MM (2010 income to be received in 2011)..... | 0 |
| | Federated Strategic Value (2010 income to be received in 2011)... | 106 |
| | Hussman Strategic (2010 income to be received in 2011)..... | 44 |
| | Dodge & Cox Int'l (2010 foreign tax deducted in 2009)..... | 0 |
| | Royce Pennsylvania Mutual Fund (adjustment to cost basis)..... | 0 |
| | Other - rounding error..... | 0 |
| 6 | Total ending fund assets (line 4 minus line 5) - Part II , column (b), line 31..... | 1,022,463 |
| | NEEDED TO RECONCILE..... | -0 |

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

| | Value on 12/31/09 | Value on 12/31/10 | Change |
|--|----------------------|----------------------|--------|
|--|----------------------|----------------------|--------|

BANK ACCOUNTS, CASH & CD's:

Wells Fargo Bank

| | Type | Account No. | Face Amount | Interest Rate | Maturity Date | | | |
|---|------|-------------|-------------|---------------|---------------|--------------|-------------|---------------|
| 1 | MM | 750516 | N/A | | | \$142,591.52 | \$17,586.87 | -\$125,004.65 |

State Bank & Trust

| | Type | Account No. | Face Amount | Interest Rate | Maturity Date | | | |
|---|------|-------------|--------------------|---------------|---------------|-------------|-------------|------------|
| 2 | MM | 246476 | N/A (farm account) | | | \$10,016.23 | \$17,983.26 | \$7,967.03 |

| | | | | | | | | |
|--|--|--|--|--|--|---------------------|--------------------|----------------------|
| Total Bank Accounts, Cash, & CD's | | | | | | \$152,607.75 | \$35,570.13 | -\$117,037.62 |
|--|--|--|--|--|--|---------------------|--------------------|----------------------|

MUTUAL FUNDS:

Wells Fargo Investments Account No.750516

3 Artisan Funds Inc. International Fund

| # Shares | Transaction | Date | Basis | | | | | |
|-----------|---------------|----------|-------------|--|--|-------------|-------------|----------|
| 1,112.524 | Purchased | 05/04/07 | 35,000.00 | | | | | |
| -152.532 | Sold | 07/23/07 | -4,798.66 | | | | | |
| 148.432 | Div. Reinv. | 2007 | 4,291.16 | | | | | |
| 51.989 | Div. Reinv. | 2008 | 780.88 | | | | | |
| -243.754 | Sold | 07/06/09 | -7,668.50 | | | | | |
| 916.659 | ~~~~Total~~~~ | | \$27,604.88 | | | \$18,938.17 | \$19,891.50 | \$953.33 |

4 Dodge & Cox International Stock Fund

| # Shares | Transaction | Date | Basis | | | | | |
|----------|---------------|----------|-------------|--|--|-------------|-------------|------------|
| 864.454 | Purchased | 11/16/04 | 25,000.00 | | | | | |
| 6.241 | Div. Reinv. | 01/03/05 | 190.18 | | | | | |
| 9.719 | Div. Reinv. | 01/03/06 | 340.44 | | | | | |
| 12.412 | Div. Reinv. | 01/03/07 | 541.45 | | | | | |
| -6.241 | Sold | 07/23/07 | -190.18 | | | | | |
| -9.719 | Sold | 07/23/07 | -340.44 | | | | | |
| -12.412 | Sold | 07/23/07 | -541.45 | | | | | |
| -170.792 | Sold | 07/23/07 | -4,939.30 | | | | | |
| 76.614 | Div. Reinv. | 2008 | 2,174.24 | | | | | |
| -159.617 | Sold | 07/06/09 | -5,004.99 | | | | | |
| 610.659 | ~~~~Total~~~~ | | \$17,229.95 | | | \$19,449.49 | \$21,806.63 | \$2,357.14 |

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

MUTUAL FUNDS (continued):

| | | | | Value on 12/31/09 | Value on 12/31/10 | Change |
|--|---------------|----------|-------------|----------------------|----------------------|-------------|
| 5 Dodge & Cox Income Fund | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 3,432.494 | Purchased | 01/26/10 | 45,000.00 | | | |
| -375.657 | Sold | 06/24/10 | -4,924.86 | | | |
| 3,056.837 | ~~~~Total~~~~ | | \$40,075.14 | \$0.00 | \$40,441.95 | \$40,441.95 |
| 6 Federated Strategic Value Fund Class | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 7,183.908 | Purchased | 07/06/09 | 25,000.00 | | | |
| 7,183.908 | ~~~~Total~~~~ | | \$25,000.00 | \$29,597.70 | \$31,609.20 | \$2,011.50 |
| 7 Gateway Fund | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 398.565 | Purchased | 01/26/10 | 10,000.00 | | | |
| 398.565 | ~~~~Total~~~~ | | \$10,000.00 | \$0.00 | \$10,386.60 | \$10,386.60 |
| 8 Hussman Strategic Growth Fund | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 1,599.488 | Purchased | 05/04/07 | 25,000.00 | | | |
| 1,599.488 | ~~~~Total~~~~ | | \$25,000.00 | \$20,441.46 | \$19,657.71 | -\$783.75 |
| 9 JP Morgan Mid Cap Value Fund | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 1,041.233 | Purchased | 05/07/08 | 25,000.00 | | | |
| 1,041.233 | ~~~~Total~~~~ | | \$25,000.00 | \$20,054.15 | \$24,437.74 | \$4,383.59 |
| 10 JP Morgan U.S. Large Cap Core Plus-S | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 1,718.213 | Purchased | 06/18/09 | 25,000.00 | | | |
| 446.429 | Purchased | 01/26/10 | 8,000.00 | | | |
| 2,164.642 | ~~~~Total~~~~ | | \$33,000.00 | \$31,237.11 | \$44,743.15 | \$13,506.04 |
| 11 PIMCO Commodity Real Return Strategy | | | | | | |
| # Shares | Transaction | Date | Basis | | | |
| 2,016.670 | Purchased | 06/18/09 | 15,000.00 | | | |
| 2,016.670 | ~~~~Total~~~~ | | \$15,000.00 | \$16,716.02 | \$18,734.86 | \$2,018.84 |

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

MUTUAL FUNDS (continued):

12 Pimco Emerging Markets Bond Fund

| # Shares | Transaction | Date | Basis |
|-----------|-------------|----------|-----------|
| 1,928.640 | Purchased | 01/26/10 | 20,000.00 |

| | | |
|-----------|---------------|-------------|
| 1,928.640 | ~~~~Total~~~~ | \$20,000.00 |
|-----------|---------------|-------------|

Value on
12/31/09

Value on
12/31/10

Change

\$0.00

\$21,407.90

\$21,407.90

13 Pimco Low Duration Fund

| # Shares | Transaction | Date | Basis |
|-----------|-------------|----------|-----------|
| 2,890.173 | Purchased | 01/26/10 | 30,000.00 |

| | | |
|-----------|---------------|-------------|
| 2,890.173 | ~~~~Total~~~~ | \$30,000.00 |
|-----------|---------------|-------------|

\$0.00

\$30,028.90

\$30,028.90

14 Principal Investors Preferred Securities Fund

| # Shares | Transaction | Date | Basis |
|-----------|-------------|----------|-----------|
| 1,930.502 | Purchased | 07/06/09 | 15,000.00 |

| | | |
|-----------|---------------|-------------|
| 1,930.502 | ~~~~Total~~~~ | \$15,000.00 |
|-----------|---------------|-------------|

\$17,567.57

\$19,054.05

\$1,486.48

15 Royce Pennsylvania Mutual Fund

| # Shares | Transaction | Date | Basis |
|-----------|-------------|----------|-----------|
| 2,434.275 | Purchased | 11/16/04 | 25,000.00 |
| 128.739 | Purchased | 12/07/04 | 1,284.81 |
| 149.116 | Purchased | 12/07/05 | 1,622.38 |
| 179.571 | Div. Reinv. | 12/08/06 | 2,099.19 |
| -796.813 | Sold | 05/04/07 | -8,529.22 |
| 191.430 | Div. Reinv. | 2007 | 2,109.55 |
| 35.191 | Purchased | 12/12/08 | 229.09 |

| | | |
|-----------|---------------|-------------|
| 2,321.509 | ~~~~Total~~~~ | \$23,815.80 |
|-----------|---------------|-------------|

\$21,938.26

\$27,045.58

\$5,107.32

16 Templeton Global Bond Fund - Advisor

| # Shares | Transaction | Date | Basis |
|------------|-------------|----------|------------|
| 6,762.468 | Purchased | 05/07/08 | 80,000.00 |
| -2,349.256 | Sold | 01/26/10 | -27,791.70 |

| | | |
|-----------|---------------|-------------|
| 4,413.212 | ~~~~Total~~~~ | \$52,208.30 |
|-----------|---------------|-------------|

\$85,815.72

\$59,843.15

-\$25,972.57

17 T Rowe Price Institutional Emerging Markets

| # Shares | Transaction | Date | Basis |
|----------|-------------|----------|----------|
| 185.117 | Purchased | 06/24/10 | 5,000.00 |

| | | |
|---------|---------------|------------|
| 185.117 | ~~~~Total~~~~ | \$5,000.00 |
|---------|---------------|------------|

\$0.00

\$5,957.07

\$5,957.07

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

| Value on 12/31/09 | Value on 12/31/10 | Change |
|----------------------|----------------------|--------|
|----------------------|----------------------|--------|

MUTUAL FUNDS (continued):

18 Vanguard Emerging Markets Stock

| # Shares | Transaction | Date | Basis |
|----------|---------------|----------|------------|
| 417.191 | Purchased | 01/17/07 | 10,000.00 |
| 303.261 | Purchased | 05/07/08 | 10,000.00 |
| -200.602 | Sold | 07/06/09 | -6,614.83 |
| -519.850 | Sold | 01/26/10 | -13,385.17 |
| 0.000 | ~~~~Total~~~~ | | \$0.00 |

\$13,469.31 \$0.00 -\$13,469.31

19 Vanguard Fixed Income Secs Fd Inc

| # Shares | Transaction | Date | Basis |
|-----------|---------------|----------|-------------|
| 2,795.899 | Purchased | 01/26/10 | 30,000.00 |
| 2,795.899 | ~~~~Total~~~~ | | \$30,000.00 |

\$0.00 \$30,027.96 \$30,027.96

| | | | | | |
|---------------------------|--------------|-------------------|---------------------|---------------------|---------------------|
| Total Mutual Funds | Basis | 393,934.07 | \$295,224.96 | \$425,073.95 | \$129,848.99 |
|---------------------------|--------------|-------------------|---------------------|---------------------|---------------------|

CORPORATE BONDS:

Wells Fargo Investments Account No.750516

20 IBM Corp

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 11/06/09 | \$50,000 | 2.10% | 05/06/13 | \$49,959.50 |

\$49,900.00 \$0.00 -\$49,900.00

21 JP Morgan Chase & Co. Corporate Bond

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 01/19/05 | \$50,000 | 4.50% | 11/15/10 | \$50,430.50 |

\$51,687.00 \$0.00 -\$51,687.00

22 United Technologies Corporate Bond

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 04/29/05 | \$50,000 | 4.875% | 05/01/15 | \$49,718.50 |

\$53,669.50 \$0.00 -\$53,669.50

23 Blackrock Inc

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 06/28/10 | \$30,000 | 5.00% | 12/10/19 | \$31,748.70 |

\$0.00 \$31,326.60 \$31,326.60

24 Cisco Systems Inc

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 06/28/10 | \$30,000 | 4.45% | 01/15/20 | \$31,314.00 |

\$0.00 \$31,431.00 \$31,431.00

25 General Elec Cap Corp Med Term Note

| Acquired | Face Amount | Interest Rate | Maturity Date | Basis |
|----------|-------------|---------------|---------------|-------------|
| 06/28/10 | \$30,000 | 5.400% | 02/15/17 | \$31,788.00 |

\$0.00 \$32,112.90 \$32,112.90

| | | | | | |
|------------------------------|--------------|------------------|---------------------|--------------------|---------------------|
| Total Corporate Bonds | Basis | 94,850.70 | \$155,256.50 | \$94,870.50 | -\$60,386.00 |
|------------------------------|--------------|------------------|---------------------|--------------------|---------------------|

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

| Value on 12/31/09 | Value on 12/31/10 | Change |
|----------------------|----------------------|--------|
|----------------------|----------------------|--------|

FARM REAL ESTATE:

- 26 The Southwest Quarter of Section 34 in Township 81 North,
 Range 17 West of the 5th P.M., Jasper County, Iowa
 (160 acres @\$750) (Initial Basis \$120,000.00)

The Northeast Quarter of the Northeast Quarter of Section 8 and all that part of the Southeast Quarter of the Southeast Quarter of Section 5, lying and being situated South of the public highway as now located, together with the water rights as conveyed to F. L. Cass by Edward Durr on March 18, 1927 as shown by deed of record in Book 355 at Page 254 in the office of the Recorder of Jasper County, Iowa and the East Half of the Northwest Quarter, the Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Northeast Quarter of Section 8 and that part of the Southwest Quarter of the Southeast Quarter of Section 5 lying South of the public highway as now located and the Southwest Quarter of the Northeast Quarter of Section 8, all being in Township 80 North, Range 17 West of the 5th P.M., Jasper County, Iowa, except for that Thirteen and three-tenths (13.3) acres tract of land which lies partly within the Northeast Quarter of the Northeast Quarter (NE1/4NE1/4) of Section Eight (8), and partly within that part of the Southeast Quarter of the Southeast Quarter (SE1/4SE1/4) of Section Five (5) which lies south of the county road, all being in Township Eighty North (Township 80 N), Range Seventeen West (R 17 W) of the 5th P.M., the said thirteen and three-tenths (13.3) acres tract being particularly described as bounded as follows: Beginning at the northeast corner of said Section Eight (8), thence South along the east line of said Section to the southeast corner of said Northeast Quarter of the Northeast Quarter (NE1/4NE1/4), thence West 198.00 feet along the south line of said Northeast Quarter of the Northeast Quarter (NE1/4NE1/4), thence N 14° 33' W 1367.54 feet to a point of the north line of said Section at 551.4 feet west of the northeast corner of said Section, thence continuing N 14° 33' W 199.80 feet to the centerline of said county road, thence easterly along the centerline of said county road to the east line of said Section Five (5), thence South 126.80 feet along the east line of said Section Five (5) to the point of beginning (227 acres @925) (Initial Basis \$210,000.00)

Exhibit "A-4"
ASSETS OF THE
MYRTLE CASS TRUST

| Value on 12/31/09 | Value on 12/31/10 | Change |
|----------------------|----------------------|--------|
|----------------------|----------------------|--------|

FARM REAL ESTATE (continued):

West Half of the Northwest Quarter of Section 2, Township
 79 North, Range 17 West of the 5th P.M. (75 acres @\$525)
 (Initial Basis \$39,400.00)

East Fractional Half of the Northeast Quarter of Section 2,
 Township 80 North Range 17, West of the 5th P.M., Jasper
 County Iowa (88 acres @\$1,250) (Initial Basis \$110,000.00)

The West Half of the Southeast Quarter of Section 15,
 Township 79 North Range 16, West of the 5th P.M.,
 Poweshiek County, Iowa.

(80 acres @\$725) (Initial Basis \$58,000.00)

\$1,786,000.00 \$1,786,000.00 \$0.00

| | | | | |
|-------------------------------|-------------------------------|-----------------------------|-----------------------------|--------|
| Total Farm Real Estate | Basis 498,108.00 ¹ | \$1,786,000.00 ² | \$1,786,000.00 ² | \$0.00 |
|-------------------------------|-------------------------------|-----------------------------|-----------------------------|--------|

SUMMARY

| | | | |
|--|----------------|----------------|---------------|
| Total Bank Accounts, Cash, & CD's | \$152,607.75 | \$35,570.13 | -\$117,037.62 |
| Total Mutual Funds | \$295,224.96 | \$425,073.95 | \$129,848.99 |
| Total Corporate Bonds | \$155,256.50 | \$94,870.50 | -\$60,386.00 |
| Total Farm Real Estate² | \$1,786,000.00 | \$1,786,000.00 | \$0.00 |
| TOTAL ALL ASSETS | \$2,389,089.21 | \$2,341,514.58 | -\$47,574.63 |

Footnotes:

¹ See attached depreciation schedule (includes dehumidifier)

² Revalued 12/02/09 (previously revalued 12/31/04)

³ Assets acquired from the Stewart Buchenau Trust.

⁴ Income of \$568.00 was received in 2007 and all was reported as taxable. Notice received in 2008 that \$177.03 of the amount received was non-taxable and considered return of capital. Adjustment to basis for same.

2010 - assets disposed:

| Property Sold | Date Acquired | Date Sold | Sales Price | Gain or Loss |
|-----------------|------------------|--------------|----------------|-----------------|
| Dodge & Cox | 01/26/10 | 06/24/10 | 5,000 | 75 |
| IBM Corp | 11/06/09 | 06/28/10 | 50,893 | 933 |
| JP Morgan Chas | 01/19/05 | 01/28/10 | 51,467 | 1,036 |
| Templeton Glob | 05/07/08 | 01/26/10 | 30,000 | 2,208 |
| United Technolc | 04/29/05 | 06/28/10 | 55,519 | 5,800 |
| Vanguard Emerg | 01/17/07 | 01/26/10 | 13,026 | -359 |