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Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2010**

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

For calendar year **2010**, or tax year beginning , 2010, and ending

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

CLARKSON FAMILY FOUNDATION  
PIONEER BANK & TRUST, TRUSTEE  
P.O. BOX 729  
BELLE FOURCHE, SD 57717

**A** Employer identification number

46-0460142

**B** Telephone number (see the instructions)

(605) 892-3494

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

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

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

\$ 3,921,438.

**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

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

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

**(a)** Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**1** Contributions, gifts, grants, etc., received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

828.

828.

N/A

**4** Dividends and interest from securities

80,839.

80,839.

**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

68,436.

**b** Gross sales price for all assets on line 6a

2,579,106.

**7** Capital gain net income (from Part IV, line 2).

68,436.

**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less: Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12** Total. Add lines 1 through 11

150,103.

150,103.

**13** Compensation of officers, directors, trustees, etc

31,239.

28,115.

3,124.

**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) SEE ST 1

1,988.

1,789.

199.

**c** Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule)(see instr) SEE STM 2

1,810.

1,507.

**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)**24** Total operating and administrative expenses. Add lines 13 through 23

35,037.

31,411.

3,323.

**25** Contributions, gifts, grants paid PART XV

155,684.

155,684.

**26** Total expenses and disbursements. Add lines 24 and 25

190,721.

31,411.

159,007.

**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

-40,618.

**b** Net investment income (if negative, enter -0-)

118,692.

**c** Adjusted net income (if negative, enter -0-)

10 P

**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

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1	Cash — non-interest-bearing			
2	Savings and temporary cash investments	16,217.	73,953.	73,953.
3	Accounts receivable			
	Less allowance for doubtful accounts			
4	Pledges receivable			
	Less allowance for doubtful accounts			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7	Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule)			
c	Investments — corporate bonds (attach schedule) <b>STATEMENT 3</b>	1,290,473.	1,012,106.	1,035,555.
11	Investments — land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
12	Investments — mortgage loans			
13	Investments — other (attach schedule) <b>STATEMENT 4</b>	2,421,232.	2,599,393.	2,805,029.
14	Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
15	Other assets (describe <b>SEE STATEMENT 5</b> )	5,049.	6,901.	6,901.
16	<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)	3,732,971.	3,692,353.	3,921,438.

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17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons.			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe )			
23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	

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	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	<input type="checkbox"/>		
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>	<input checked="" type="checkbox"/>		
27	Capital stock, trust principal, or current funds		3,732,971.	3,692,353.
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)		3,732,971.	3,692,353.
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		3,732,971.	3,692,353.

**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	3,732,971.
2	Enter amount from Part I, line 27a	2	-40,618.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,692,353.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,692,353.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a STCG PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
b LTCG PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
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 206,091.		189,213.	16,878.
b 2,373,015.		2,321,457.	51,558.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			16,878.
b			51,558.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	68,436.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0-            in Part I, line 8         </div>		3	16,878.

**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) N/A

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,374.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,374.
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	2,374.
6 Credits/Payments			
a 2010 estimated tax prmts and 2009 overpayment credited to 2010	6a	1,200.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,200.	
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	1,174.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> SD		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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**Part VII-A Statements Regarding Activities (Continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PIONEER BANK &amp; TRUST</u> Telephone no. <u>(605)-892-3494</u> Located at <u>P.O. BOX 729, BELLE FOURCHE, SD</u> ZIP + 4 <u>57717-0729</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	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
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>1b</b> If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>1c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
<b>a</b> At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
THAD MILTON BUCHOLZ PO BOX 881 BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
MARY CLARKSON BUCHHOLZ 16249 MDU LOOP BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
FERMAN M. CLARKSON PO BOX 551 BELLE FOURCHE, SD 57717	PRES/DIRECTO 0	0.	0.	0.
PIONEER BANK & TRUST P.O BOX 729 BELLE FOURCHE, SD 57717-0729	TRUSTEE 0	31,239.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

0

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

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

	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	3,550,104.
<b>b</b> Average of monthly cash balances	<b>1b</b>	51,324.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	3,601,428.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	3,601,428.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	54,021.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,547,407.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	177,370.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	177,370.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	2,374.
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	2,374.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	174,996.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	174,996.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	174,996.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	159,007.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	159,007.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	159,007.

**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

BAA

Form 990-PF (2010)

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				174,996.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			155,684.	
b Total for prior years 20____, 20____, 20____		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 159,007.				
a Applied to 2009, but not more than line 2a			155,684.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				3,323.
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		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				171,673.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see 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				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

BAA

Form 990-PF (2010)



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

Recipient	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)				
<i>a</i> Paid during the year SEE STATEMENT 6				
<b>Total</b>			<b>3a</b>	155,684.
<i>b</i> Approved for future payment				
<b>Total</b>			<b>3b</b>	





2010

## FEDERAL STATEMENTS

PAGE 1

CLARKSON FAMILY FOUNDATION  
PIONEER BANK & TRUST, TRUSTEE

46-0460142

STATEMENT 1  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 1,988.	\$ 1,789.		\$ 199.
TOTAL	<u>\$ 1,988.</u>	<u>\$ 1,789.</u>		<u>\$ 199.</u>

STATEMENT 2  
FORM 990-PF, PART I, LINE 18  
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 EXCISE TAX REFUND	\$ -897.			
2010 EXCISE TAXES	1,200.			
FOREIGN TAXES	1,507.	\$ 1,507.		
TOTAL	<u>\$ 1,810.</u>	<u>\$ 1,507.</u>		<u>\$ 0.</u>

STATEMENT 3  
FORM 990-PF, PART II, LINE 10C  
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
60941.157 FEDERATED TOT RTN BOND FD#328	COST	\$ 649,700.	\$ 679,494.
32938.076 FEDERATED REAL RTN BOND #185	COST	362,406.	356,061.
	TOTAL	<u>\$ 1,012,106.</u>	<u>\$ 1,035,555.</u>

STATEMENT 4  
FORM 990-PF, PART II, LINE 13  
INVESTMENTS - OTHER

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25986.267 FEDERATED STOCK TRUST FD #19	COST	\$ 0.	\$ 0.
7442.923 FEDERATED MIDCAP GR ST FD #48	COST	0.	0.
4628.64 FEDERATED KAUF SM CAP FD #757	COST	63,598.	121,224.
43130.817 FEDERATED LG CAP FD #265	COST	0.	0.
7163.192 FEDERATED INTERCONTINENTAL 176	COST	391,229.	357,229.
2053.894 FEDERATED INTL SM-MID #695	COST	56,251.	80,040.
7047.304 FEDERATED MID CAP GROWTH #656	COST	227,326.	247,572.
22121.625 FEDERATED CLOVER VALUE # 591	COST	309,376.	318,994.
7846.54 FEDERATED CLOVER SMALL #659	COST	151,395.	163,051.
49646.636 FEDERATED KAUFMAN LARGE #355	COST	509,928.	562,000.
7152.713 FEDERATED MRKT OPPORTUNITY #340	COST	72,099.	69,524.

**FEDERAL STATEMENTS**  
**CLARKSON FAMILY FOUNDATION**  
**PIONEER BANK & TRUST, TRUSTEE**

**STATEMENT 4 (CONTINUED)**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
75847.311 FEDERATED STRAT VALUE # 662	COST	\$ 315,204.	\$ 333,728.
7785.409 FEDERATED INTL LEADER #103	COST	169,984.	199,462.
2671 I-SHARES REAL ESTATE INDEX	COST	145,272.	149,469.
55241.243 OPPENHIEMER COMMODITY STR	COST	187,731.	202,736.
TOTAL		<u>\$ 2,599,393.</u>	<u>\$ 2,805,029.</u>

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST	\$ 6,901.	\$ 6,901.
TOTAL	<u>\$ 6,901.</u>	<u>\$ 6,901.</u>

**STATEMENT 6**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
HOMESTEAD ADAMS RESEARCH & CULTURAL CNTR PO BOX 252 DEADWOOD, SD 57732	NONE	N/A	GENERAL FUND	\$ 1,500.
N V N COUNTRY COMMUNITY ACTION TEAM PO BOX 160 NISLAND, SD 57702	NONE	N/A	GENERAL FUND	1,034.
ALLIANCE FOR TRIBAL TOURISM ADVOCATES 522 7TH STREET STE 210 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	600.
BIG BROTHERS/BIG SISTERS - BLACK HILLS 425 KANSAS CITY ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	2,000.



**STATEMENT 6 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HOSPICE OF THE NORTHERN HILLS 1440 N MAIN ST SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	\$ 2,000.
BLACK HILLS CHRISTIAN ACADEMY 240 W HWY 14 PO BOX 1089 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
BEHAVIOR MANAGEMENT SYSTEMS 350 ELK ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	3,450.
CITY OF BELLE FOURCHE 415 5TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	10,000.
BELLE FOURCHE SCHOOL DISTRICT FOUNDATION 2305 13TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	500.
B.F. SCHOOL DISTRICT 2305 13TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	500.
BELLE FOURCHE GIRLS SOFTBALL ASSOC PO BOX 42 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	100.
BELLA PREGANCY RESOURCE CENTER PO BOX 755 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
B.H. AREA COUNCIL, BOY SCOUTS OF AMERICA 144 NORTH STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	2,000.
SPECIAL OLYMPICS BLACK HILLS PO BOX 9780 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	500.
WESLEYAN CHURCH CORP CLOTHE A KID 625 WOODLANE DRIVE SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.

**STATEMENT 6 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
TOWN OF BUFFALO PO BOX 82 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	\$ 5,000.
CHILDREN'S HOME FOUNDATION PO BOX 1749 SIOUX FALLS, SD 57101	NONE	N/A	GENERAL FUND	10,000.
DELTA DENTAL PHILANTHROPIC FUND PO BOX 1384 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
COMMUNITY REWARD FUND 300 KANSAS CITY ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.
CAMPUS CRUSADE FOR CHRIST 1121 OMAHA ST BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	500.
FIRST INTERSTATE GREATER BELLE FOURCHE PO BOX 2160 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	3,000.
BLACK HILLS AREA HABITAT FOR HUMANITY 611 HERMAN ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	10,000.
HARDING COUNTY CHAMBER OF COMMERCE PO BOX 444 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	1,000.
HARDIN COUNTY HOSPITAL ASSOC 11584 US HWY 85 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	1,000.
HARDING COUNTY SENIOR CITIZENS PO BOX 47 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	3,000.
NATIONAL AMERICAN UNIVERSITY FOUNDATION 321 KANSAS CITY STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	13,200.

**STATEMENT 6 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
RONALD MCDONALD FREE DENTAL CLINIC 806 6TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	\$ 2,500.
GOOD SHEPHERD CLINIC 1020 STATE STREET SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	1,000.
MONTESSORI CHILDREN'S SCHOOL 516 WEST BETHANY HOME ROAD PHOENIX, AZ 85013	NONE	N/A	GENERAL FUND	10,000.
NORTHERN HILLS AREA UNITED WAY 621 6TH STREET, STE 100 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	10,000.
NORTHERN HILLS AREA CASA 1940 NORTH AVENUE SUITE 6 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	1,000.
NVN SENIOR CENTER PO BOX 4 NEWELL, SD 57760	NONE	N/A	GENERAL FUND	2,000.
SOUTH DAKOTA PARKS & WILDLIFE FOUNDATION 523 EAST CAPITAL AVE PIERRE, SD 57501	NONE	N/A	GENERAL FUND	10,000.
LITERACY COUNCIL OF BLACK HILLS PO BOX 9622 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	2,250.
RAPID CITY AREA SCHOOL DISTRICT 300 SIXTH STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.
THE CLUB FOR BOYS 320 NORTH FOURTH ST PO BOX 907 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	5,000.
YOUNG LIFE 318 MT RUSHMORE ROAD STE C2 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.

**STATEMENT 6 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SOUTH DAKOTA HERITAGE FUND 900 GOVERNORS DRIVE PIERRE, SD 57501	NONE	N/A	GENERAL FUND	\$ 1,000.
SD SCHOOL OF MINDS YOUTH PROGRAM 501 EAST ST JOSEPH STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	10,000.
SPF FOUNDATION FOR PUBLIC EDUCATION 525 EAST ILLINOIS ST SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	7,300.
SPEARFISH FOOD PANTRY 436 E COLORADO BLVD SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	450.
SPEARFISH CTR FOR THE ARTS & HUMANITIES 612 NORTH MAIN STREET SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	6,000.
SUNDANCE ELEM. DESTINATION IMAGINATION PO BOX 264 BEULAH, WY 82712	NONE	N/A	GENERAL FUND	2,000.
SOUTH DAKOTA STOCKGROWERS ASSOC. 426 ST JOSEPH STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	5,000.
TRI STATE MUSUEM FOUNDATION 16249 MDU LOOP BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	1,500.
YMCA OF RAPID CITY 815 KANSAS CITY STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	800.
YOUTH WISE PO BOX 433 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	2,000.
TOTAL				\$ 155,684.

## Realized Capital Gains/Losses

2010

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
4251 48	FEDERATED MDT STOCK TRUST FUND #19 (3113900102)	0	07/22/09	05/03/10	93,064.94	(76,059.00)	17,005.94
78 66	FEDERATED CLOVER VALUE FD #591 IS (314172214)	0	05/03/10	10/20/10	1,054.00	(1,114.57)	(60.57)
2302 37	FEDERATED CLOVER SMALL VALUE FD #659 IS (314172263)	0	05/03/10	10/20/10	43,722.00	(45,425.74)	(1,703.74)
1072.23	FEDERATED MARKET OPPORTUNITY FUND #340 IS (314172453)	0	05/03/10	07/19/10	11,312.00	(10,808.05)	503.95
2395 60	(314172453)	0	05/03/10	10/20/10	24,483.00	(24,147.61)	335.39
SECURITY TOTAL:							
792 19	FEDERATED STRATEGIC VALUE DIVIDEND FD #662 IS (314172560)	0	05/03/10	07/19/10	3,145.00	(3,271.75)	(126.75)
975.28	FEDERATED REAL RETURN BOND FD #185 IS (31420C753)	0	05/03/10	07/19/10	10,416.00	(10,708.59)	(292.59)
469.79	FEDERATED INTERNATIONAL LEADERS FD #103 CL A (31428U847)	0	05/03/10	10/20/10	11,275.00	(10,264.95)	1,010.05
135 00	ISHARES DOW JONES US REAL ESTATE INDEX FD (464287739)	0	05/03/10	10/20/10	7,619.49	(7,412.78)	206.71

# 2010 Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Gain/Loss
TOTAL SHORT TERM GAIN/LOSS							
					206,091.43	(189,213.04)	16,878.39
LONG TERM GAIN/LOSS							
132.87	FEDERATED MDT STOCK TRUST FUND #19 (313900102)	0	04/24/07	01/25/10	2,727.76	(4,358.00)	(1,630.24)
276.51	(313900102)	0	11/27/06	01/25/10	5,676.71	(8,502.62)	(2,825.91)
544.92	(313900102)	0	01/24/07	01/25/10	11,187.25	(17,601.00)	(6,413.75)
1481.16	(313900102)	0	07/27/07	01/25/10	30,408.28	(47,130.61)	(16,722.33)
857.35	(313900102)	0	10/23/08	05/03/10	18,767.33	(14,995.00)	3,772.33
1223.93	(313900102)	0	07/27/07	05/03/10	26,791.78	(38,945.39)	(12,153.61)
2716.20	(313900102)	0	08/29/07	05/03/10	59,457.71	(87,000.00)	(27,542.29)
6387.38	(313900102)	0	01/28/09	05/03/10	139,819.70	(105,775.00)	34,044.70
8114.47	(313900102)	0	07/23/08	05/03/10	177,625.70	(190,122.00)	(12,496.30)
SECURITY TOTAL:					472,462.22	(514,429.62)	(41,967.40)
1.75	FEDERATED MID CAP GROWTH STRAT FD #656 IS (314172198)	0	04/25/05	10/20/10	55.54	(51.00)	4.54
14.00	(314172198)	0	04/25/05	10/20/10	445.40	(409.00)	36.40
27.10	(314172198)	0	07/29/04	10/20/10	862.05	(697.00)	165.05
32.14	(314172198)	0	10/24/05	10/20/10	1,022.28	(1,029.00)	(6.72)

## 2010 Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
132.19	FEDERATED MID CAP GROWTH STRAT FD #656 IS(Con't) (314172198)	0	07/29/04	10/20/10	4,205.06	(3,400.00)	805.06
175.02	(314172198)	0	01/23/06	10/20/10	5,567.29	(6,232.34)	(665.05)
937.80	(314172198)	0	05/13/04	10/20/10	29,831.38	(24,289.53)	5,541.85
SECURITY TOTAL:					41,989.00	(36,107.87)	5,881.13
4538.99	FEDERATED INTERCONTINENTAL #176 (314172461)	0	02/04/08	05/03/10	198,626.00	(272,203.01)	(73,577.01)
38.79	(314172461)	0	02/04/08	07/19/10	1,571.00	(2,326.24)	(755.24)
351.64	(314172461)	0	02/04/08	10/20/10	16,573.00	(21,088.09)	(4,515.09)
SECURITY TOTAL:					216,770.00	(295,617.34)	(78,847.34)
6819.30	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	01/28/09	05/03/10	154,729.83	(93,697.13)	61,032.70
11879.82	(314172636)	0	10/23/08	05/03/10	269,553.17	(166,436.31)	103,116.86
58.74	(314172636)	0	01/28/09	07/19/10	1,156.00	(807.09)	348.91
508.68	(314172636)	0	01/28/09	10/20/10	12,188.00	(6,989.26)	5,198.74
SECURITY TOTAL:					437,627.00	(267,929.79)	169,697.21
677.20	FEDERATED MDT LG CAP GRWTH FUND #265 CL A (31421R700)	0	04/24/08	05/03/10	6,291.17	(7,395.00)	(1,103.83)

## 2010 Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
1295 05	FEDERATED MDT LG CAP GRWTH FUND #265 CL A(Con't) (31421R700)	0	07/27/07	05/03/10	12,031.01	(15,696 00)	(3,664.99)
2127 13	(31421R700)	0	01/24/07	05/03/10	19,761.02	(24,260.00)	(4,498.98)
2883 65	(31421R700)	0	10/26/05	05/03/10	26,789 09	(31,232 71)	(4,443 62)
3682.74	(31421R700)	0	10/24/07	05/03/10	34,212.62	(47,360 00)	(13,147.38)
5693 07	(31421R700)	0	08/29/07	05/03/10	52,888 61	(69,000 00)	(16,111.39)
7202.25	(31421R700)	0	11/10/06	05/03/10	66,908.85	(78,099.21)	(11,190.36)
7618.83	(31421R700)	0	12/28/07	05/03/10	70,778.94	(88,530.83)	(17,751 89)
11950 91	(31421R700)	0	10/23/08	05/03/10	111,023 97	(78,637 00)	32,386.97
SECURITY TOTAL:					400,685.28	(440,210.75)	(39,525.47)
527 43	FEDERATED TOTAL RETURN BOND FUND #328 IS SHS (31428Q101)	0	04/24/08	05/03/10	5,849.14	(5,622.35)	226.79
766 06	(31428Q101)	0	10/24/06	05/03/10	8,495.62	(8,013 00)	482 62
2271 77	(31428Q101)	0	04/24/07	05/03/10	25,193 90	(24,058.00)	1,135 90
5077 63	(31428Q101)	0	10/26/05	05/03/10	56,310.89	(53,213.54)	3,097.35
9455.59	(31428Q101)	0	08/29/07	05/03/10	104,862.46	(99,000 00)	5,862 46
13528 34	(31428Q101)	0	11/10/06	05/03/10	150,029.30	(143,129.85)	6,899.45



## 2010 Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
27871 12	FEDERATED TOTAL RETURN BOND FUND #328 IS SHS (Con't) (31428Q101)	0	10/24/07	05/03/10	309,090.69	(296,270.00)	12,820.69
5330.60	(31428Q101)	0	04/24/08	07/19/10	59,756.00	(56,824.18)	2,931.82
SECURITY TOTAL:					719,588.00	(686,130.92)	33,457.08
9.80	FEDERATED INTL SMALL-MID CO #695 CL A (31428U748)	0	07/23/08	05/03/10	327.97	(400.00)	(72.03)
111.98	(31428U748)	0	04/24/08	05/03/10	3,746.79	(4,889.00)	(1,142.21)
973.60	(31428U748)	0	10/23/08	05/03/10	32,576.50	(19,968.44)	12,608.06
1249.45	(31428U748)	0	02/04/08	05/03/10	41,806.74	(52,677.00)	(10,870.26)
9.12	(31428U748)	0	10/23/08	07/19/10	280.00	(186.95)	93.05
141.85	(31428U748)	0	10/23/08	10/20/10	5,155.00	(2,909.43)	2,245.57
SECURITY TOTAL:					83,893.00	(81,030.82)	2,862.18
TOTAL LONG TERM GAIN/LOSS					2,373,014.50	(2,321,457.11)	51,557.39
GRAND TOTAL REALIZED GAIN/LOSS					2,579,105.93	(2,510,670.15)	68,435.78