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

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

OMB No 1545-0052

2010

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

MASEK FOUNDATION
210060 WILDCAT DRIVE
GERING, NE 69341

A **Employer identification number** 47-0666161

B Telephone number (see the instructions) 308-436-8215

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,245,332.

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	6,400.			
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	16,697.	16,697.	16,697.	
	4	Dividends and interest from securities	17,146.	17,146.	17,146.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	4,030.			
	b	Gross sales price for all assets on line 6a 406,005.				
	7	Capital gain net income (from Part IV, line 2)		4,030.		
	8	Net short-term capital gain			3,301.	
	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	44,273.	37,873.	37,144.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch) See St 1	10,192.	10,192.		
	17	Interest				
	18	Taxes (attach schedule)(see instr) See Stm 2	384.	384.		
	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	10,576.	10,576.		
	25	Contributions, gifts, grants paid Part XV	59,000.			59,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	69,576.	10,576.	0.	59,000.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-25,303.			
	b	**Net investment income** (if negative, enter -0-)		27,297.		
	c	**Adjusted net income** (if negative, enter -0-)			37,144.	

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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	106,980.	141,528.	141,528.
	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)	749,126.	789,683.	854,528.
	c	Investments – corporate bonds (attach schedule)	340,872.	240,535.	248,526.
	11	Investments – land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► See Statement 3)	750.	750.	750.
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,197,728.	1,172,496.	1,245,332.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☒			
	24	Unrestricted	1,197,728.	1,172,496.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	1,197,728.	1,172,496.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	1,197,728.	1,172,496.	

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	1,197,728.
2	Enter amount from Part I, line 27a	2	-25,303.
3	Other increases not included in line 2 (itemize) ► See Statement 4	3	71.
4	Add lines 1, 2, and 3	4	1,172,496.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,172,496.

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)
1a	VARIOUS WORLDCOM SETTLEMENT	P	Various	12/31/10
b	VARIOUS SEE U.S. BANK SUMMARY	P	Various	Various
c	VARIOUS SEE U.S. BANK SUMMARY	P	Various	Various
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	163.			163.
b	61,118.		57,817.	3,301.
c	344,724.		344,158.	566.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				163.
b				3,301.
c				566.
d				
e				

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** 4,030.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — **3** 3,301.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	62,721.	1,092,591.	0.057406
2008	63,935.	1,257,264.	0.050852
2007	74,638.	1,464,038.	0.050981
2006	69,762.	1,373,315.	0.050798
2005	64,757.	1,338,455.	0.048382

2	**Total** of line 1, column (d)	2	0.258419
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	0.051684
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,133,762.
5	Multiply line 4 by line 3	5	58,597.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	273.
7	Add lines 5 and 6	7	58,870.
8	Enter qualifying distributions from Part XII, line 4	8	59,000.

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 ► ☐ 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 ► ☒ and enter 1% of Part I, line 27b		1	273.
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	273.
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	273.
6	Credits/Payments:			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	273.
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** ►	**Refunded** ►	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NE			
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*	8b	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)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► JEANNE MCKERRIGAN-US BANK Telephone no. ► 308-632-9108

Located at ► 702 E 27TH STREET, SCOTTSBLUFF, NE ZIP + 4 ► 69361

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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 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?	☐ Yes ☒ 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 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** Yes: No: 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
JOE MASEK 210060 WILDCAT DRIVE GERING, NE 69341	PRESIDENT 0	0.	0.	0.
GREG GOERKE 2406 4TH AVENUE SCOTTSBLUFF, NE 69361	VICE PRESIDE 0	0.	0.	0.
MARJORIE TELLO 2101 RYELAND FT COLLINS, CO 80526	Secretary 0	0.	0.	0.
JEANNE MCKERRIGAN 702 E 27TH STREET SCOTTSBLUFF, NE 69361	Treasurer 0	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	1,037,560.
b Average of monthly cash balances		1b	112,717.
c Fair market value of all other assets (see instructions)		1c	750.
d **Total** (add lines 1a, b, and c)		1d	1,151,027.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	1,151,027.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	17,265.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,133,762.
6 **Minimum investment return.** Enter 5% of line 5		6	56,688.

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

1 Minimum investment return from Part X, line 6		1	56,688.
2a Tax on investment income for 2010 from Part VI, line 5	2a 273.		
b Income tax for 2010 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	273.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	56,415.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	56,415.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	56,415.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	59,000.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	59,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	273.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,727.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					56,415.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006	1,572.				
c From 2007	2,160.				
d From 2008	3,202.				
e From 2009	8,649.				
f **Total** of lines 3a through e		15,583.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 59,000.					
a Applied to 2009, but not more than line 2a				0.	
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					56,415.
e Remaining amount distributed out of corpus		2,585.			
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		18,168.			
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					0.
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		18,168.			
10 Analysis of line 9:					
a Excess from 2006	1,572.				
b Excess from 2007	2,160.				
c Excess from 2008	3,202.				
d Excess from 2009	8,649.				
e Excess from 2010	2,585.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed.

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Statement 5				
Total			► **3a**	59,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	16,697.	
4 Dividends and interest from securities			14	17,146.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					4,030.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				33,843.	4,030.
13 Total. Add line 12, columns (b), (d), and (e)				13	37,873.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization .	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 4-25-11

Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name NON-PAID PREPARER

Preparer's signature GREG GOERKE CPA

Date

Check if ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Statement 1
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TRUSTEE FEES	$ 10,192.	$ 10,192.		
Total	$ 10,192.	$ 10,192.	$ 0.	$ 0.

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
TAXES	$ 384.	$ 384.		
Total	$ 384.	$ 384.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
CASH VALUE LIFE INSURANCE	$ 750.	$ 750.
Total	$ 750.	$ 750.

Statement 4
Form 990-PF, Part III, Line 3
Other Increases

RETURN OF PRINCIPAL	$ 71.
Total	$ 71.

Statement 5
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
FOOD FOR THE POOR, INC. 550 SW 12TH AVE, BLDG F DEERFIELD BEACH, FL 33442,	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	$ 5,000.
CASA FRANCISCAN FATHERS 218 E 12TH ST LOS ANGELES, CA 90015,	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	3,500.
BENEDICTINE MISSION HOUSE P. O. BOX 528 SCHUYLER, NE 68661,	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	4,500.
DOVES SCOTTS BLUFF COUNTY P.O. BOX 98 GERING, NE 69341,	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	7,000.
CIRRUS HOUSE 1509 FIRST AVENUE SCOTTSBLUFF, NE 69361,	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	8,000.
MARYCREST FRANCISCAN MINISTERY 2861 W. 52ND AVENUE DENVER, CO 80221	NONE	PUBLIC	PURCHASE FOOD FOR THE NEEDY	3,000.
SIENA FRANCIS HOUSE 802 NORTH 19TH STREET OMAHA, NE 68102	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	3,000.
HABITAT FOR HUMANITY OF BOX BUTTE CO. P.O. BOX 603 ALLIANCE, NE 69301	NONE	PUBLIC	PURCHASE SHELTER FOR THE NEEDY.	3,000.
AMOS HEALTH & HOPE 3088 HABERLEIN RD. GIBSONIA, PA 15044	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	5,000.
ST. THERESA CATHOLIC CHURCH 1715 17TH STREET MITCHELL, NE 69357	NONE	PUBLIC	PURCHASE FOOD, CLOTHING,AND SHELTER FOR THE NEEDY.	2,000.

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
PRAIRIE HAVEN HOSPICE 2 WEST 42ND STREET SUITE 2300 SCOTTSBLUFF, NE 69361	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	$ 5,000.
HATIAN HEALTH FOUNDATION 97 SHERMAN STREET NORWICH, CT 06360	NONE	PUBLIC	PURCHASE FOOD, CLOTHING, AND SHELTER FOR THE NEEDY.	5,000.
PRODIM 1774 NE 176TH ST NORTH MIAMI BEACH, FL 33162	NONE	PUBLIC	PURCHASE FOOD, CLOTHING AND SHELTER FOR THE NEEDY.	5,000.
			Total	$ 59,000.

2010 Tax Information Statement

Account Number: 58081980
Recipient's Tax ID Number: 47-0666161
Payer's Federal ID Number: 41-1818433
Questions? (877)209-7529

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MASEK FOUNDATION
C/O JOSEPH MASEK
425 M STREET
GERING, NE 69341

Payer's Name and Address:
U.S. BANK NATIONAL ASSOCIATION
P O BOX 64713; TRUST TAX SERVICES
ST. PAUL, MN 55164-0713

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Short Term Sales Reported on 1099-B

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
13.0000	025816109	AMERICAN EXPRESS CO	01/22/2010	09/21/2010	560.94	522.44	38.50	0.00
34.0000	03076C106	AMERIPRISE FINL INC	01/22/2010	09/21/2010	1,642.51	1,380.86	261.65	0.00
25.0000	037389103	AON CORP	09/11/2009	01/22/2010	961.24	1,039.75	-78 51	0.00
775.0000	038222105	APPLIED MATLS INC	01/22/2010	09/21/2010	8,641.10	10,236.05	-1,594.95	0.00
91.0000	060505104	BANK OF AMERICA CORP	01/22/2010	09/21/2010	1,263.05	1,382.29	-119.24	0.00
25.0000	125896100	C M S ENERGY CORP	09/11/2009	01/22/2010	383.74	326.95	56.79	0.00
375.0000	20030N101	COMCAST CORP CL A	01/22/2010	09/21/2010	6,828.63	6,107.93	720.70	0.00
25.0000	291011104	EMERSON ELEC CO	09/11/2009	01/22/2010	1,076.80	991 50	85.30	0 00
18 0030	35906A108	FRONTIER COMMUNICATIONS CORP	09/11/2009	07/27/2010	136.29	143.55	-7.26	0.00
50.0000	458140100	INTEL CORP	09/11/2009	01/22/2010	1,009.99	981.00	28.99	0.00
100.0000	500255104	KOHLS CORP	02/23/2009	01/22/2010	5,085.93	3,404.95	1,680.98	0.00
50.0000	501044101	KROGER CO	09/11/2009	01/22/2010	1,085.62	1,099.50	-13.88	0 00
25.0000	617446448	MORGAN STANLEY	01/22/2010	09/21/2010	666.99	707.50	-40.51	0.00
50 0000	665859104	NORTHERN TR CORP	VARIOUS	01/22/2010	2,658.12	2,866.00	-207.88	0.00
25.0000	681919106	OMNICOM GROUP INC	09/11/2009	01/22/2010	922 99	932.50	-9 51	0.00
25 0000	695257105	PACTIV CORP	02/23/2009	01/22/2010	601.63	419.00	182.63	0 00

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C/O JOSEPH MASEK
425 M STREET
GERING, NE 69341

Payer's Name and Address:
U.S. BANK NATIONAL ASSOCIATION
P O BOX 64713; TRUST TAX SERVICES
ST. PAUL, MN 55164-0713

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	*(Box 7)*		*(Box 1a)*	*(Box 2)*			*(Box 4)*
100.0000	G6852T105	PARTNERRE LTD	VARIOUS	01/22/2010	7,386.35	6,486.50	899.85	0.00
25.0000	717081103	PFIZER INC	01/22/2010	09/21/2010	429.49	487.50	-58.01	0.00
19.0000	91529Y106	UNUM GROUP	01/22/2010	09/21/2010	430.34	397.61	32.73	0.00
50.0000	94106L109	WASTE MGMT INC	09/11/2009	01/22/2010	1,666.44	1,528.50	137.94	0 00
150.0000	94973V107	WELLPOINT INC	01/22/2010	09/21/2010	8,428.35	9,992.34	-1,563.99	0.00
200.0000	98385X106	X T O ENERGY INC	VARIOUS	01/22/2010	9,251.10	6,382.28	2,868.82	0.00
Total Short Term Sales Reported on 1099-B					**61,117.64**	**57,816.50**	**3,301.14**	**0.00**
Long Term 15% Sales Reported on 1099-B								
250.0000	G1151C101	ACCENTURE PLC CL A	VARIOUS	09/21/2010	10,291.86	9,202.41	1,089.44	0.00
8.0000	H0023R105	ACE LTD	08/12/2008	09/21/2010	467.75	433.12	34.63	0.00
125.0000	009158106	AIR PRODS CHEMICALS INC	09/11/2009	09/21/2010	10,374 57	9,262.50	1,112.07	0.00
100.0000	031162100	AMGEN INC	09/30/2008	09/21/2010	5,562.90	5,891.20	-328.30	0.00
175.0000	037389103	AON CORP	09/30/2008	01/22/2010	6,728.66	7,820.40	-1,091.74	0.00
25.0000	052800109	AUTOLIV INC	05/30/2008	01/22/2010	1,049.73	1,360.05	-310.32	0.00
200 0000	052800109	AUTOLIV INC	VARIOUS	09/21/2010	12,416.29	9,403 27	3,013.02	0.00
425.0000	054937107	BBT CORP	VARIOUS	09/21/2010	10,176 45	12,882.27	-2,705.82	0.00
100000 0000	14912L2W0	CATERP FIN SERV MTN 5.050% 12/01/10	12/08/2005	12/01/2010	100,000.00	100,337.00	-337.00	0.00
375.0000	20030N101	COMCAST CORP CL A	VARIOUS	09/21/2010	6,828.63	7,842.54	-1,013.91	0 00
188 0000	254687106	DISNEY WALT CO	09/11/2009	09/21/2010	6,544.16	5,308.76	1,235 40	0 00

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ST. PAUL, MN 55164-0713

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Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
100.0000	26875P101	E O G RES INC	09/11/2009	09/21/2010	8,830.85	7,690.81	1,140.04	0.00
200.0000	291011104	EMERSON ELEC CO	11/04/2008	01/22/2010	8,614 43	7,087.30	1,527.13	0.00
250 0000	30161N101	EXELON CORPORATION	VARIOUS	09/21/2010	10,624.82	19,912.57	-9,287.75	0.00
25.0000	30231G102	EXXON MOBIL CORP	04/14/2008	01/22/2010	1,669 47	2,235.00	-565.53	0.00
125.0000	35671D857	FREEPORT MCMORAN COPPER GOLD	09/11/2009	09/21/2010	10,253 57	8,788 45	1,465.12	0 00
.0179	35906A108	FRONTIER COMMUNICATIONS CORP	04/14/2008	07/13/2010	0.13	0.16	-0.03	0.00
89.9970	35906A108	FRONTIER COMMUNICATIONS CORP	VARIOUS	07/27/2010	681.29	744.25	-62.96	0.00
300.0000	364760108	GAP INC	04/14/2008	01/22/2010	5,720.92	5,552.55	168.37	0.00
325.0000	364760108	GAP INC	VARIOUS	09/21/2010	6,122.89	6,325.27	-202.38	0.00
138.0000	428236103	HEWLETT PACKARD CO	VARIOUS	09/21/2010	5,514 38	6,292.90	-778.52	0.00
25.0000	437076102	HOME DEPOT INC	09/30/2008	01/22/2010	705.99	624.25	81.74	0.00
600 0000	437076102	HOME DEPOT INC	VARIOUS	09/21/2010	18,461.69	14,554 31	3,907.38	0.00
225 0000	452308109	ILLINOIS TOOL WORKS	VARIOUS	09/21/2010	10,586 07	7,617.55	2,968.52	0.00
450.0000	458140100	INTEL CORP	04/14/2008	01/22/2010	9,089.88	9,408.69	-318.81	0.00
300 0000	501044101	KROGER CO	09/30/2008	01/22/2010	6,513 73	8,055.00	-1,541.27	0.00
225 0000	617446448	MORGAN STANLEY	09/11/2009	09/21/2010	6,002.89	6,556 50	-553.61	0.00
100.0000	655844108	NORFOLK SOUTHN CORP	VARIOUS	09/21/2010	5,944.89	5,416.35	528.54	0 00
75.0000	665859104	NORTHERN TR CORP	04/14/2008	01/22/2010	3,987.19	4,923.00	-935.81	0 00
150 0000	681919106	OMNICOM GROUP INC	06/29/2005	01/22/2010	5,537.92	6,039.75	-501.83	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
	(Box 1b)	*(Box 7)*		*(Box 1a)*	*(Box 2)*			*(Box 4)*
250.0000	695257105	PACTIV CORP	04/14/2008	01/22/2010	6,016.27	6,479.32	-463.05	0.00
28.0000	717081103	PFIZER INC	04/14/2008	09/21/2010	481.03	576.51	-95.48	0.00
225.0000	742718109	PROCTER & GAMBLE CO	04/25/2000	01/22/2010	13,567.32	7,321.06	6,246.26	0.00
150.0000	806857108	SCHLUMBERGER LTD	09/11/2009	09/21/2010	8,833.35	9,121.28	-287.93	0.00
100.0000	H8817H100	TRANSOCEAN LTD	09/11/2009	09/21/2010	6,047.89	8,230.00	-2,182.11	0.00
100.0000	931142103	WAL MART STORES INC	04/14/2008	01/22/2010	5,309.13	5,523.73	-214.60	0.00
275.0000	94106L109	WASTE MGMT INC	04/14/2008	01/22/2010	9,165.42	9,338.26	-172.84	0.00
Total Long Term 15% Sales Reported on 1099-B					**344,724.41**	**344,158.34**	**566.06**	**0.00**

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.