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 , **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
LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

A Employer identification number
75-2342746

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2129 NORTH TOWNE LANE NE STE B

B Telephone number
319-395-9636

City or town, state, and ZIP code
CEDAR RAPIDS, IA 52402

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 5,203,640.

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

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))

			(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	250,876.		N/A	
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	101.	101.		STATEMENT 1
	4	Dividends and interest from securities	79,760.	79,760.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	153,465.			
	b	Gross sales price for all assets on line 6a 700,698.				
	7	Capital gain net income (from Part IV, line 2)		153,465.		
	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 or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	484,202.	233,326.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,575.	1,288.		1,287.
	c	Other professional fees STMT 4	14,779.	14,779.		0.
	17	Interest				
	18	Taxes STMT 5	4,016.	377.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	40.	40.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,410.	16,484.		1,287.
	25	Contributions, gifts, grants paid	187,259.			187,259.
	26	**Total expenses and disbursements.** Add lines 24 and 25	208,669.	16,484.		188,546.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	275,533.			
	b	**Net investment income** (if negative, enter -0-)		216,842.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	55,285.	9,304.	9,304.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	2,357,028.	2,470,204.	5,193,555.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ DIVIDEND RECEIVABLE)	761.	781.	781.
	16	**Total assets** (to be completed by all filers)	2,413,074.	2,480,289.	5,203,640.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	7.	0.	
	23	**Total liabilities** (add lines 17 through 22)	7.	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			
	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2,413,067.	2,480,289.	
	30	**Total net assets or fund balances**	2,413,067.	2,480,289.	
	31	**Total liabilities and net assets/fund balances**	2,413,074.	2,480,289.	

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	2,413,067.
2	Enter amount from Part I, line 27a	2	275,533.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,688,600.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	208,311.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,480,289.

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	SCHEDULE ATTACHED L/T	P		
b	SCHEDULE ATTACHED S/T	P		
c	SCHEDULE ATTACHED S/T	P		
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	662,912.		544,424.	118,488.
b	32,326.		2,809.	29,517.
c	5,460.			5,460.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				118,488.
b				29,517.
c				5,460.
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	153,465.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	233,731.	3,829,477.	.061035
2008	209,513.	4,769,688.	.043926
2007	141,172.	4,435,794.	.031826
2006	136,521.	3,229,709.	.042270
2005	120,198.	2,804,623.	.042857

2	**Total** of line 1, column (d)	2	.221914
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	.044383
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,867,684.
5	Multiply line 4 by line 3	5	216,042.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,168.
7	Add lines 5 and 6	7	218,210.
8	Enter qualifying distributions from Part XII, line 4	8	188,546.

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 instructions)

1a 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 instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	4,337.
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	4,337.
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	4,337.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,920.		
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	2,920.
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	1,417.
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
1a 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 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.*	1b		X
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? N/A	4b		
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, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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)*

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 ▶ JEFFREY BUSSE Telephone no. ▶319-395-9636

Located at ▶2129 NORTH TOWNE LANE NE STE B, CEDAR RAPIDS, IA ZIP+4 ▶52402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

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

			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 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▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 page 22 of the instructions)? N/A	1b		
	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? N/A | 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.

(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
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	4,843,998.
b	Average of monthly cash balances			1b	97,749.
c	Fair market value of all other assets			1c	64.
d	**Total** (add lines 1a, b, and c)			1d	4,941,811.
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	4,941,811.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	74,127.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,867,684.
6	**Minimum investment return.** Enter 5% of line 5			6	243,384.

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	243,384.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,337.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,337.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	239,047.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	239,047.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	239,047.

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	188,546.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	188,546.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	188,546.

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				239,047.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			187,260.	
b Total for prior years: _____, _____, _____		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: ▶ $ 188,546.				
a Applied to 2009, but not more than line 2a			187,260.	
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				1,286.
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 instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				237,761.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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				

Part XIV **Private Operating Foundations** (see 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)

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

SEE STATEMENT 10

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 11				
Total			▶ 3a	187,259.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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	101.	
4 Dividends and interest from securities			14	79,760.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	153,465.	
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)		0.		233,326.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 233,326.

(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).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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	Title
	5-16-2011	Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE ELIAS	Julie C. Elias	5.12.2011		

Firm's name ▶ RSM MCGLADREY, INC.
221 THIRD AVENUE SE, SUITE 300
Firm's address ▶ CEDAR RAPIDS, IA 52401-1512

Firm's EIN ▶

Phone no. 319-298-5333

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

Employer identification number

75-2342746

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization	Employer identification number
LAVERN T BUSSE & AUDREY BUSSE FOUNDATION	75-2342746

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LAVERNE BUSSE 27226 156TH STREET SCOTTSDALE, AZ 85255	$ 250,876.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
LAVERN T BUSSE & AUDREY BUSSE FOUNDATION	75-2342746

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	7,992 SHARES OF KRAFT FOODS INC	$ 250,876.	09/14/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

LAVERN T BUSSE & AUDREY BUSSE FOUNDATION

Employer identification number

75-2342746

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Realized Gain/Loss

ADVISORS

As of Date: 2/11/11

Account Number:
Command Account Number.
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Options activity is not reportable on the Form 1099-B, but is included in a separate section of the Realized Gain/Loss Statement. Since options activity may, in some circumstances, be reportable on some clients' tax returns, we have included that information below.
- Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- Short sales are reportable on Form 1099-B before the position is closed.
- Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	29,931.33	-414.04	29,517.29
Long term	109,369.71	-878.08	118,489.52
Index options	5,459.90	0.00	5,459.90
Total - Realized Gain/Loss	$144,760.94	-$1,292.12	$ 153,466.71

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

As of Date: 2/11/11

Account Number
Command Account Number:
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Realized Gain/Loss Detail for Year

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AOL INC	505.08011	3.6880	12/18/95	10/15/10	12,803.04	1,862.70	10,940.34
	495.36373	3.1804	09/04/96	10/15/10	12,557.25	1,579.35	10,977.90
	316.22314	3.3158	10/01/96	10/15/10	8,016.11	1,048.56	6,967.55
	26.36202	3.3158	10/02/96	10/15/10	668.25	87.41	580.84
	389.76411	3.3158	10/03/96	10/15/10	9,880.35	1,292.41	8,587.94
	114.53847	2.6222	10/28/96	10/15/10	2,903.49	300.35	2,603.14
	239.04603	3.6372	12/01/96	10/15/10	6,059.71	869.49	5,190.22
	93.84276	3.6372	12/03/96	10/15/10	2,378.87	341.34	2,037.53
	1.78776	9.3891	01/02/98	10/15/10	45.31	16.79	28.52
	218.01187	28.2098	12/17/07	10/15/10	5,526.58	722.90	4803.68
	85.00000	28.2098	12/17/07	10/18/10	2,181.91	281.85	1900.06
Subtotal	**2,485.00000**				**63,020.87**	8,403.15	54617.72
ISHARES NASDAQ BIOTECH INDEX FD	1,000.00000	80.0400	02/06/06	03/19/10	90,298.84	80,036.00	10,262.84
	600.00000	80.0000	02/06/06	03/19/10	54,179.30	48,000.00	6,179.30
	500.00000	79.8800	02/06/06	03/19/10	45,149.42	39,940.00	5,209.42
	2,500.00000	80.2300	02/06/06	03/19/10	225,747.16	200,575.00	25,172.16
Subtotal	**4,600.00000**				**415,374.72**	**368,551.00**	**46,823.72**
ISHARES TR MSCI EMERGING MKTS INDEX FD	300.00000	38.2500	03/28/07	10/15/10	13,838.75	11,475.00	2,363.75
	114.00000	40.9033	04/18/07	10/15/10	5,258.72	4,662.98	595.74
	300.00000	40.9033	04/18/07	10/15/10	13,838.75	12,271.00	1,567.75
	180.00000	40.8866	04/23/07	10/15/10	8,303.25	7,359.60	943.65
	1,200.00000	40.8866	04/23/07	10/15/10	55,355.06	49,064.00	6,291.06
	705.00000	42.0666	06/06/07	10/15/10	32,521.09	29,658.01	2,863.08

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

ADVISORS

As of Date: 2/11/11

Account Number:
Command Account Number:
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Long Term *Continued* DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	1,200.00000	0.0000	12/04/07	10/15/10	55,365.07	52,940.00	2415,07
	1.00000	39.2100	09/22/09	10/15/10	46.19	39.21	6.98
Subtotal	4,000.00000				184,516.88	167,469.80	17047.08

For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds or Gain / Loss column, or Not Provided in the Cost column. In these situations, you should determine the actual cost or proceeds and calculate the Gain / Loss. Please note that in these situations, the totals and subtotals will include any available cost or proceeds, even if the Gain / Loss is marked N/A.

Total - Long Term					$662,912.47	$544,423.95	$ 118,488.52

Option Activity Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CALL BROADCOM CORP $39 EXP 07/17/10	-25.00000	0.2600	06/23/10	07/13/10	649.98	125.00	524.98
CALL FOREST LABS INC $33 EXP 10/16/10	-5.00000	0.3000	09/20/10	10/15/10	149.99	100.00	49.99
CALL FOREST LABS INC $36 EXP 11/20/10	-5.00000	0.2000	10/21/10	11/20/10	99.99	0.00	99.99
CALL INTERCONTINENTAL $120 EXP 04/17/10	-5.00000	0.3000	03/31/10	04/17/10	149.99	0.00	149.99
CALL INTERCONTINENTAL $130 EXP 11/20/10	-5.00000	0.3000	10/06/10	11/20/10	149.99	0.00	149.99
CALL INTERCONTINENTAL $130 EXP 02/20/10	-5.00000	1.0000	12/29/09	01/07/10	499.98	100.00	399.98
CALL INTERCONTINENTAL $130 EXP 05/22/10	-5.00000	0.7000	04/23/10	05/22/10	349.99	0.00	349.99
CALL INTERCONTINENTAL $130 EXP 12/18/10	-5.00000	0.1500	12/02/10	12/18/10	75.00	0.00	75.00

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Realized Gain/Loss

As of Date: 2/11/11

Account Number:
Command Account Number:
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Short Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CALL INTERCONTINENTAL $130 EXP 08/21/10	-5.00000	0.2500	07/13/10	08/21/10	124.99	0.00	124.99
CALL INTERCONTINENTAL $135 EXP 06/19/10	-5.00000	0.4500	05/24/10	06/19/10	224.99	0.00	224.99
CALL INTUITIVE SURGICAL $410 EXP 04/17/10	-10.00000	1.0500	04/01/10	04/17/10	1,049.98	0.00	1,049.98
CALL ISHRS EMERG MKTS $46 EXP 05/22/10	-40.00000	0.1900	03/31/10	05/22/10	759.98	0.00	759.98
CALL ISHRS EMERG MKTS $44 EXP 08/21/10	-40.00000	0.1800	07/06/10	08/21/10	719.98	0.00	719.98
CALL ISHRS EMERG MKTS $45 EXP 04/17/10	-40.00000	0.1700	03/08/10	03/31/10	679.99	200.00	479.99
CALL ISHRS NSDQ BIOTECH $85 EXP 01/16/10	-46.00000	0.3000	12/28/09	01/13/10	1,379.96	1,794.00	-414.04
CALL KRAFT FOODS INC $32 EXP 10/16/10	-32.00000	0.1700	09/20/10	10/16/10	543.99	0.00	543.99
CALL MEDCO HEALTH SOL $70 EXP 04/17/10	-8.00000	0.2500	03/22/10	04/07/10	199.99	40.00	159.99
CALL MICROSOFT CORP $34 EXP 02/20/10	-124.00000	0.1100	01/14/10	02/20/10	1,363.98	0.00	1,363.98
CALL STRAYER EDUC INC $200 EXP 10/16/10	-7.00000	0.5000	09/20/10	10/16/10	349.99	0.00	349.99
CALL STRAYER EDUC INC $260 EXP 04/17/10	-7.00000	0.2500	04/07/10	04/17/10	174.99	0.00	174.99
CALL STRAYER EDUC INC $280 EXP 05/22/10	-7.00000	0.6500	05/05/10	05/22/10	454.99	0.00	454.99
CALL STRAYER EDUCATION $160 EXP 11/20/10	-7.00000	0.7000	11/08/10	11/20/10	489.99	0.00	489.99

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

As of Date: 2/11/11

ADVISORS

Account Number
Command Account Number:
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Short Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CALL STRAYER EDUCATION $175 EXP 09/18/10	-7.00000	0.5000	09/02/10	09/18/10	349.99	0.00	349.99
CALL TIME WARNER CABLE $65 EXP 06/19/10	-9.00000	0.5000	05/24/10	06/18/10	449.99	270.00	179.99
CALL TIME WARNER CABLE $60 EXP 08/21/10	-9.00000	0.9000	06/28/10	08/21/10	809.98	0.00	809.98
CALL TIME WARNER CABLE $55 EXP 05/22/10	-9.00000	0.5000	04/20/10	05/22/10	449.99	0.00	449.99
CALL TIME WARNER CABLE $65 EXP 11/20/10	-20.00000	0.2500	11/09/10	11/20/10	499.99	0.00	499.99
CALL TIME WARNER CABLE $50 EXP 03/20/10	-9.00000	0.2500	02/18/10	03/20/10	224.99	0.00	224.99
CALL TIME WARNER CABLE $60 EXP 07/17/10	-9.00000	0.3500	06/21/10	06/28/10	314.99	180.00	134.99
CALL TIME WARNER CABLE $60 EXP 10/16/10	-20.00000	0.5800	09/09/10	10/16/10	1,159.98	0.00	1,159.98
CALL TIME WARNER CABLE $55 EXP 04/17/10	-9.00000	0.2500	03/30/10	04/17/10	224.99	0.00	224.99
CALL TIME WARNER INC $34 EXP 08/21/10	-273.00000	0.1500	07/26/10	08/21/10	4,094.93	0.00	4,094.93
CALL TIME WARNER INC $35 EXP 10/16/10	-273.00000	0.0800	09/10/10	10/16/10	2,183.96	0.00	2,183.96
CALL TIME WARNER INC $34 EXP 05/22/10	-273.00000	0.4000	04/12/10	05/22/10	10,919.81	0.00	10,919.81
Total - Short Term					$32,326.29	$2,809.00	$29,517.29

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

As of Date: 2/11/11

Account Number
Command Account Number:
BUSSE FOUNDATION TRUST
LAVERN T BUSSE &
75-2342746

Index Options

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CALL TIME WARNER INC $35 EXP 07/17/10	-273.00000	0.2000	06/15/10	07/17/10	5,459.90	0.00	5,459.90
Total - Index Options					$5,459.90	$0.00	$5,459.90

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

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

SOURCE	AMOUNT
NORTH DALLAS BANK & TRUST CO	3.
WELLS FARGO ADVISORS	98.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	101.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO ADVISORS	79,760.	0.	79,760.
TOTAL TO FM 990-PF, PART I, LN 4	79,760.	0.	79,760.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,575.	1,288.		1,287.
TO FORM 990-PF, PG 1, LN 16B	2,575.	1,288.		1,287.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	14,779.	14,779.		0.
TO FORM 990-PF, PG 1, LN 16C	14,779.	14,779.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	377.	377.		0.
EXCISE TAXES	3,639.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,016.	377.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	40.	40.		0.
TO FORM 990-PF, PG 1, LN 23	40.	40.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
FMV VALUE OF CONTRIBUTION VERSUS COST BASIS	208,311.
TOTAL TO FORM 990-PF, PART III, LINE 5	208,311.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,470,204.	5,193,555.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,470,204.	5,193,555.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAVERN T BUSSE 5601 ANTLER DR NE CEDAR RAPIDS, IA 52411	TRUSTEE 0.50	0.	0.	0.
AUDREY BUSSE 5601 ANTLER DR NE CEDAR RAPIDS, IA 52411	TRUSTEE 0.50	0.	0.	0.
JEFFREY BUSSE 3528 TIMBERLINE DR NE CEDAR RAPIDS, IA 52402	TRUSTEE 0.50	0.	0.	0.
LISA (BUSSE) CARPENTIER 2450 S. OLA VISTA SAN CLEMENTE, CA 92672	TRUSTEE 0.50	0.	0.	0.
LORIANN BUSSE 27226 156TH STREET SCOTTSDALE, AZ 85255	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

LAVERN T BUSSE
AUDREY BUSSE

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CAMP COURAGEOUS OF IOWA PO BOX 418 MONTICELLO, IA 52310-0418	NONE GENERAL OPERATING BUDGET	PUBLIC	618.
COE COLLEGE 1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE GENERAL OPERATING BUDGET	PUBLIC	7,000.
FOUR OAKS FOUNDATION 5400 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE GENERAL OPERATING BUDGET	PUBLIC	2,000.
HAPPY HILL FARM ACADEMY 3846 NORTH HWY 144 GRANBURY, TX 76048	NONE GENERAL OPERATING BUDGET	PUBLIC	2,000.
LA CASA DE CRISTO LUTHERAN CHURCH 6300 E BELL ROAD SCOTTSDALE, AZ 85254	NONE GENERAL OPERATING BUDGET	PUBLIC	90,000.
MERCY MEDICAL CENTER FOUNDATION 701 10TH STREET SE CEDAR RAPIDS, IA 52403	NONE GENERAL OPERATING BUDGET	PUBLIC	1,000.
SADDLEBACK CHURCH 232 AVENIDA FABRICANTE SUITE 101 SAN CLEMENTE, CA 92672	NONE GENERAL OPERATING BUDGET	PUBLIC	2,833.
SADDLEBACK VALLEY CHRISTIAN SCHOOL 26333 OSO ROAD SAN JUAN CAPISTRANO, CA 92675	NONE GENERAL OPERATING BUDGET	PUBLIC	2,000.

SOUTHWEST WILDLIFE 8711 E PINNACLE PEAK ROAD SCOTTSDALE, AZ 85255	NONE GENERAL OPERATING BUDGET	PUBLIC	8,653.
ST PIUS X PARISH 4901 COUNCIL ST CEDAR RAPIDS, IA 52402	NONE GENERAL OPERATING BUDGET	PUBLIC	2,000.
TANAGER PLACE 2309 C ST SW CEDAR RAPIDS, IA 52404	NONE GENERAL OPERATING BUDGET	PUBLIC	1,000.
UNITED WAY OF EAST CENTRAL IOWA 1030 5TH AVENUE SE STE 100 CEDAR RAPIDS, IA 52403	NONE GENERAL OPERATING BUDGET	PUBLIC	10,000.
UNIVERSITY OF IOWA FOUNDATION 200 HAWKINS DRIVE IOWA CITY, IA 52244	NONE NEURO-OPTHALMOLOGY RESEARCH FUND	PUBLIC	50,000.
XAVIER FOUNDATION 6300 42ND STREET NE CEDAR RAPIDS, IA 52411	NONE GENERAL OPERATING BUDGET	PUBLIC	655.
FAMILY RESEARCH COUNCIL 801 G STREET NW WASHINGTON , DC 20001	NONE GENERAL OPERATING BUDGET	PUBLIC	1,000.
MOUNT MERCY UNIVERSITY 1330 ELMHURST DR NE CEDAR RAPIDS, IA 52402	NONE GENERAL OPERATING BUDGET	PUBLIC	1,000.
ORANGE COUNTY RESCUE MISSION ONE HOPE DRIVE TUSTIN, CA 92782	NONE GENERAL OPERATING BUDGET	PUBLIC	2,000.
UNITED WAY OF EAST CENTRAL IOWA 1030 5TH AVENUE SE STE 100 CEDAR RAPIDS, IA 52403	NONE GENERAL OPERATING BUDGET	PUBLIC	2,500.

BOYS & GIRLS CLUBS OF CEDAR RAPIDS PO BOX 8866 CEDAR RAPIDS, IA 52406	NONE GENERAL OPERATING BUDGET	PUBLIC	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			187,259.