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: MIDWESTONE BANK FOUNDATION

A Employer identification number: 75-3023674

Number and street (or P O box number if mail is not delivered to street address): C/O NICK PFEIFFER P.O. BOX 1700 — Room/suite:

B Telephone number: 319-356-5800

City or town, state, and ZIP code: IOWA CITY, IA 52244

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: [X] 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)* ▶$ 1,211,713.

J Accounting method: [X] 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))

	Line	(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	50,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,132.	2,132.		STATEMENT 1
	4 Dividends and interest from securities	32,950.	32,950.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,522.			
	b Gross sales price for all assets on line 6a 402,106.				
	7 Capital gain net income (from Part IV, line 2)		24,522.		
	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	27.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	109,631.	59,604.		
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 4	1,105.	553.		552.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,105.	553.		552.
	25 Contributions, gifts, grants paid	59,833.			59,833.
	26 **Total expenses and disbursements.** Add lines 24 and 25	60,938.	553.		60,385.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	48,693.			
	b **Net investment income** (if negative, enter -0-)		59,051.		
	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	72,279.	97,742.	97,742.
	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 5	339,428.	370,664.	423,814.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	690,593.	682,587.	690,157.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,102,300.	1,150,993.	1,211,713.
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 ▶)			
	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			
	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	750,000.	750,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	352,300.	400,993.	
	30 **Total net assets or fund balances**	1,102,300.	1,150,993.	
	31 **Total liabilities and net assets/fund balances**	1,102,300.	1,150,993.	

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	1,102,300.
2	Enter amount from Part I, line 27a	2	48,693.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,150,993.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,150,993.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ST CAPITAL GAIN--SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	LT CAPITAL GAIN--SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	63,218.		62,610.	608.
b	335,188.		314,974.	20,214.
c	3,700.			3,700.
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				608.
b				20,214.
c				3,700.
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** 24,522.

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	49,446.	1,109,475.	.044567
2008	48,480.	1,153,801.	.042018
2007	37,452.	695,713.	.053833
2006	42,145.	684,596.	.061562
2005	44,400.	685,878.	.064735

2	Total of line 1, column (d)	2	.266715
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	.053343
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,090,697.
5	Multiply line 4 by line 3	5	58,181.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	591.
7	Add lines 5 and 6	7	58,772.
8	Enter qualifying distributions from Part XII, line 4	8	60,385.

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			1	591.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	591.
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	591.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	200.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	400.
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)?	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? 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) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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

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

		Line	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 ▶ MIDWESTONEBANK.COM/AFOUNDATION.PHP

14 The books are in care of ▶ NICK PFEIFFER Telephone no. ▶ 319-356-5800

Located at ▶ P.O. BOX 1700, IOWA CITY, IA ZIP+4 ▶ 52244

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

		Line	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

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

			Line	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 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 7		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.

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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	1,051,360.
b	Average of monthly cash balances		1b	55,947.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,107,307.
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	1,107,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	16,610.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,090,697.
6	**Minimum investment return.** Enter 5% of line 5		6	54,535.

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	54,535.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 591.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	591.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	53,944.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	53,944.
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	53,944.

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	60,385.
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	60,385.
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	591.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	59,794.

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				53,944.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006 3,105.				
c From 2007 3,382.				
d From 2008				
e From 2009				
f Total of lines 3a through e	6,487.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 60,385.				
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				53,944.
e Remaining amount distributed out of corpus	6,441.			
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	12,928.			
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				0.
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	12,928.			
10 Analysis of line 9:				
a Excess from 2006 3,105.				
b Excess from 2007 3,382.				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 6,441.				

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).)

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 ▶ [X] 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 8				
Total			▶ 3a	59,833.
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	2,132.	
4 Dividends and interest from securities			14	32,950.	
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	24,522.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LEGAL SETTLEMENT					
b (VERISIGN CLASS ACTION)			01	27.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		59,631.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 59,631.

(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).
	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	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 5/13/11 — Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER GUSTAFSON		5/13/11		P00555380

Firm's name ▶ RSM MCGLADREY, INC. — Firm's EIN ▶ 41-1944416

Firm's address ▶ 125 S DUBUQUE ST, IOWA CITY, IA 52240-4077 — Phone no. 319-354-1500

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	Employer identification number
MIDWESTONE BANK FOUNDATION	75-3023674

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)

Name of organization	Employer identification number
MIDWESTONE BANK FOUNDATION	75-3023674

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MIDWESTONE BANK PO BOX 1700 IOWA CITY, IA 52244	$ 50,000.	Person [X] 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
MIDWESTONE BANK FOUNDATION	75-3023674

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
		$	

(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: MIDWESTONE BANK FOUNDATION

Employer identification number: 75-3023674

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

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

SOURCE	AMOUNT
INTEREST	2,132.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,132.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	36,650.	3,700.	32,950.
TOTAL TO FM 990-PF, PART I, LN 4	36,650.	3,700.	32,950.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGAL SETTLEMENT (VERISIGN CLASS ACTION)	27.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	1,105.	553.		552.
TO FORM 990-PF, PG 1, LN 16B	1,105.	553.		552.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED SCHEDULE	231,715.	259,748.
MUTUAL FUNDS - SEE ATTACHED SCHEDULE	136,769.	161,302.
FOREIGN EQUITIES - SEE ATTACHED SCHEDULE	2,180.	2,764.
TOTAL TO FORM 990-PF, PART II, LINE 10B	370,664.	423,814.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME SECURITIES - SEE ATTACHED SCHEDULE	COST	682,587.	690,157.
TOTAL TO FORM 990-PF, PART II, LINE 13		682,587.	690,157.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES N. FUNK PO BOX 1700 IOWA CITY, IA 52244	DIRECTOR 1.00	0.	0.	0.
SUZANNE SUMMERWILL PO BOX 1700 IOWA CITY, IA 52244	SECRETARY 1.00	0.	0.	0.
W. RICHARD SUMMERWILL PO BOX 1700 IOWA CITY, IA 52244	PRESIDENT 1.00	0.	0.	0.
CHARLES S. HOWARD PO BOX 1700 IOWA CITY, IA 52244	DIRECTOR 1.00	0.	0.	0.
JOHN P. POTHOVEN PO BOX 1700 IOWA CITY, IA 52244	DIRECTOR 1.00	0.	0.	0.
NICHOLAS D. PFEIFFER PO BOX 1700 IOWA CITY, IA 52244	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY HOPE LODGE 750 HAWKINS DR. IOWA CITY, IA 52246	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
BELLE PLAINE FAMILY AQUATIC CENTER CITY OF BELLE PLAINE BELLE PLAINE, IA 52208	N/A GENERAL OPERATING FUND	PUBLIC	4,000.
CITY OF PARKERSBURG PLAYGROUND FUND 608 HIGHWAY 57 PARKERSBURG, IA 50665	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
CORALVILLE CENTER FOR THE PERFORMING ARTS 1512 7TH ST. CORALVILLE, IA 52241	N/A GENERAL OPERATING FUND	PUBLIC	6,000.
HERITAGE CHRISTIAN SCHOOL 2709 DUBUQUE ST. NE NORTH LIBERTY, IA 52317	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
MAHASKA HEALTH PARTNERHSIP 1229 C AVE E OSKALOOSA, IA 52577	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
SHELTER HOUSE 114 EAST PRENTISS STREET IOWA CITY, IA 52240-4233	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
SYSTEMS UNLIMITED 2533 SCOTT BLVD SE IOWA CITY, IA 52240	N/A GENERAL OPERATING FUND	PUBLIC	5,000.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT FOUNDATION 203 E 7TH ST WEST LIBERTY, IA 52276	N/A GENERAL OPERATING FUND	PUBLIC	3,333.
IOWA CITY PARKS & RECREATION FOUNDATION 220 S. GILBERT STREET IOWA CITY, IA 52240	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
UNIVERSITY OF IOWA FOUNDATION 1 WEST PARK ROAD IOWA CITY, IA 52242	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
HOPE HAVEN AREA DEVELOPMENT CENTER CORPORATION 1307 BROADWAY WEST BURLINGTON, IA 52655	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
DES MOINES COUNTY HUMANE SOCIETY 2000 N. ROOSEVELT BURLINGTON, IA 52601	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
ENGLISH VALLEYS PTO - PLAYGROUND FUND PO BOX 490 NORTH ENGLISH, IA 52316	N/A GENERAL OPERATING FUND	PUBLIC	1,000.
NORTH LIBERTY COMMUNITY LIBRARY 520 WEST CHERRY STREET NORTH LIBERTY, IA 52317	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
ALLEN COLLEGE 1825 LOGAN AVENUE WATERLOO, IA 50703	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
ICCSD FOUNDATION 509 S. DUBUQUE STREET IOWA CITY, IA 52240	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
WILLIAM PENN UNIVERSITY 201 TRUEBLOOD AVENUE OKALOOSA, IA 52577	N/A GENERAL OPERATING FUND	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			59,833.

MIDWESTONE BANK

MIDWESTONE FOUNDATION TAX ID #75-3023674

Cusip No.	Security Name		Shares / Par	BOOK VALUE	Unit Price	FMV	Price Date
001055102	AFLAC INC		184.0000	8,292.19	56.43	10,383.12	12/31/2010
00206R102	AT&T INC		141.0000	3,663.18	29.38	4,142.58	12/31/2010
002824100	ABBOTT LABORATORIES		184.0000	9,336.65	47.91	8,815.44	12/31/2010
00724F101	ADOBE SYSTEMS INC		90.0000	3,180.13	30.78	2,770.20	12/31/2010
020002101	ALLSTATE CORP		197.0000	7,350.53	31.88	6,280.36	12/31/2010
025816109	AMERICAN EXPRESS		70.0000	3,276.54	42.92	3,004.40	12/31/2010
04314H501	ARTISAN SM CAP VALUE	Mutual Funds	1,435.2150	18,888.73	16.85	24,183.37	12/31/2010
04314H709	ARTISAN M/C VALUE		326.3080	4,848.93	20.08	6,552.26	12/31/2010
058498106	BALL CORP		137.0000	6,791.78	68.05	9,322.85	12/31/2010
086516101	BEST BUY		146.0000	6,377.58	34.29	5,006.34	12/31/2010
091928101	BLACKROCK SMALL CAP	Mutual Fund	1,206.8380	24,646.26	24.01	28,976.18	12/31/2010
097023105	BOEING COMPANY		111.0000	9,458.21	65.26	7,243.86	12/31/2010
126650100	CVS/CAREMARK CORP		183.0000	6,117.62	34.77	6,362.91	12/31/2010
165167107	CHESAPEAKE ENERGY		107.0000	3,252.85	25.91	2,772.37	12/31/2010
166764100	CHEVRON CORP		67.0000	4,352.66	91.25	6,113.75	12/31/2010
17275R102	CISCO SYSTEMS INC		264.0000	6,559.15	20.23	5,340.72	12/31/2010
20825C104	CONOCOPHILLIPS		48.0000	3,238.59	68.10	3,268.80	12/31/2010
237194105	DARDEN RESTAURANTS		82.0000	2,748.90	46.44	3,808.08	12/31/2010
256206103	DODGE & COX INTL STK	Mutual Fund	1,298.4180	39,215.19	35.71	46,366.51	12/31/2010
26441C105	DUKE ENERGY HOLDING		150.0000	2,777.97	17.81	2,671.50	12/31/2010
268648102	EMC CORP		483.0000	6,749.17	22.90	11,060.70	12/31/2010
30161N101	EXELON CORPORATION		120.0000	5,282.58	41.64	4,996.80	12/31/2010
30231G102	EXXON MOBIL CORP		68.0000	4,105.16	73.12	4,972.16	12/31/2010
31420B300	FCM-#900 INSTL TR H	Fixed Inc Securities	2,116.6030	18,628.82	9.93	21,017.87	12/31/2010
31428Q887	FCM-#835 MTG FUND		10,191.6400	102,291.95	9.89	100,795.32	12/31/2010
31429A105	FCM-#647 GOVT BD FD		17,375.9040	195,165.59	11.32	196,695.23	12/31/2010
36467W109	GAMESTOP COMM STK		211.0000	5,079.75	22.88	4,827.68	12/31/2010
369604103	GENERAL ELECTRIC CO		72.0000	2,380.32	18.29	1,316.88	12/31/2010
372917104	GENZYME CORP		58.0000	3,973.21	71.20	4,129.60	12/31/2010
38141W398	GOLDMAN SACHS MC VAL		194.0980	6,380.00	36.15	7,016.64	12/31/2010
441060100	HOSPIRA INC		139.0000	5,056.34	55.69	7,740.91	12/31/2010
450911102	ITT CORP		58.0000	3,234.08	52.11	3,022.38	12/31/2010
452308109	ILLINOIS TOOLWORKS		74.0000	3,393.14	53.40	3,951.60	12/31/2010
458140100	INTEL CORP		223.0000	4,717.08	21.03	4,689.69	12/31/2010
459200101	IBM		54.0000	6,185.84	146.76	7,925.04	12/31/2010
46625H100	JP MORGAN CHASE		194.0000	8,492.92	42.42	8,229.48	12/31/2010
478160104	JOHNSON & JOHNSON		111.0000	7,265.57	61.85	6,865.35	12/31/2010
49455U100	KINDER MORGAN MGMT		141.0000	5,177.57	66.88	9,430.08	12/31/2010
500255104	KOHL'S		129.0000	6,193.16	54.34	7,009.86	12/31/2010
580135101	MCDONALDS CORP		91.0000	5,036.78	76.76	6,985.16	12/31/2010
626124242	MUNDER M/C CORE GR Y	Mutual Fund	399.8720	10,340.15	28.45	11,376.36	12/31/2010
68389X105	ORACLE SYSTEMS CORP		240.0000	5,028.45	31.30	7,512.00	12/31/2010
683974505	OPPENHEIMER DEV MKTS	Mutual Fd	1,215.6310	38,830.13	36.07	43,847.81	12/31/2010
713448108	PEPSICO INCORPORATED		77.0000	5,022.72	65.33	5,030.41	12/31/2010
742718109	PROCTER & GAMBLE		173.0000	8,945.72	64.33	11,129.09	12/31/2010
760975102	RESEARCH IN MOTION		99.0000	5,918.52	58.13	5,754.87	12/31/2010
820280105	SHAW GROUP INC		199.0000	4,021.29	34.23	6,811.77	12/31/2010
857477103	STATE STR CORP		85.0000	4,940.08	46.34	3,938.90	12/31/2010
88579Y101	3M CO		19.0000	1,388.60	86.30	1,639.70	12/31/2010
922031810	VANG INTERMED INVEST	Fixed Inc Securities	16,227.9030	158,570.24	9.92	160,980.80	12/31/2010
922031836	VANG S/T INVEST ADM		15,952.2560	169,727.42	10.77	171,805.80	12/31/2010
922031869	VANG #119 INFLA PROT		2,989.3660	38,202.98	13.00	38,861.76	12/31/2010
92220P105	VARIAN MEDICAL SYST		99.0000	3,112.48	69.28	6,858.72	12/31/2010
92343V104	VERIZON COMM		128.0000	3,839.73	35.78	4,579.84	12/31/2010

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Cusip No.	Security Name		Shares / Par	BOOK VALUE	Unit Price	FMV	Price Date
931422109	WALGREEN COMPANY		153.0000	6,538.19	38.96	5,960.88	12/31/2010
949746101	WELLS FARGO COMPANY		197.0000	5,965.26	30.99	6,105.03	12/31/2010
958102105	WESTERN DIGITAL CORP		87.0000	1,517.38	33.90	2,949.30	12/31/2010
992000992	MWOB TR MMKT		94,546.5900	94,546.59	1.00	94,546.59	06/09/2010
G1151C101	ACCENTURE LTD	Foreign Equity	57.0000	2,179.68	48.49	2,763.93	12/31/2010
	Total Securities		**171,476.6420**	**1,147,798.08**		**1,208,517.59**	
	Income Cash			**3.44**		**3.44**	
	Principal Cash			**3,191.80**		**3,191.80**	
	Account Total			**1,150,993.32**		**1,211,712.83**	

Savings and temporary cash investments	97,742	97,742
Corporate Stock	231,715	259,748
Fixed Income Securities	682,587	690,157
Mutual Funds	136,769	161,302
Foreign Equities	2,180	2,764
TOTAL INVESTMENTS	1,150,993	1,211,713

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SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	SHORT TERM GAIN OR LOSS
45.0000	APOLLO GROUP INC CL A (037604105)	2	08/21/09	03/26/10		2749.91	-2912.95	-163.04
13.0000	APOLLO GROUP INC CL A (037604105)	2	08/21/09	04/09/10		812.28	-841.52	-29.24
12.0000	APOLLO GROUP INC CL A (037604105)	2	08/21/09	04/09/10		749.79	-776.78	-26.99
13.0000	APOLLO GROUP INC CL A (037604105)	2	12/10/09	04/09/10		812.28	-724.88	87.40
163.4300	FEDERATED INSTL TR HI YIELD BD (31420B300)	1	06/04/09	04/27/10		1604.88	-1371.18	233.70
5626.4370	FEDERATED MORTGAGE FUND IS (31428Q887)	1	04/27/10	10/19/10		56489 42	-55983.05	506.37
	TOTAL SHORT TERM SALES & MATURITIES					63218.56	62610.36	608.20

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
28.0000	ACCENTURE PLC IRELAND SHS CLASS A (G1151C101)	2	03/06/08	08/03/10		1118.31	-981.28	137.03
13.0000	ACCENTURE PLC IRELAND SHS CLASS A (G1151C101)	2	04/30/08	08/03/10		519.21	-497.12	22.09
28.0000	ACCENTURE PLC IRELAND SHS CLASS A (G1151C101)	2	04/30/08	08/03/10		1118.31	-1070.72	47.59
15.0000	BUNGE LIMITED COM (G16962105)	2	11/26/08	01/14/10		1018.34	-585.93	432.41
33.0000	BUNGE LIMITED COM (G16962105)	2	12/05/08	01/14/10		2240.34	-1136.06	1104.28
19.0000	AT&T INC COM (00206R102)	2	08/11/06	11/04/10		554.79	-573.42	-18.63

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SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
23.0000	AT&T INC COM	2 (00206R102)	08/11/06	11/04/10		671.59	-694.14	-22.55
42.0000	AT&T INC COM	2 (00206R102)	08/28/06	11/04/10		1226.38	-1304.94	-78.56
10.0000	AT&T INC COM	2 (00206R102)	01/11/07	11/04/10		292.00	-343.29	-51.29
42.0000	AT&T INC COM	2 (00206R102)	01/11/07	11/04/10		1226.39	-1441.81	-215.42
23.0000	AT&T INC COM	2 (00206R102)	01/11/07	11/04/10		671.59	-789.57	-117.98
19.0000	AT&T INC COM	2 (00206R102)	03/26/09	11/04/10		554.80	-493.62	61.18
1.0000	ADOBE SYS INC COM	2 (00724F101)	07/25/05	03/10/10		35.17	-30.01	5.16
18.0000	ADOBE SYS INC COM	2 (00724F101)	09/15/05	03/10/10		632.98	-491.04	141.94
20.0000	ADOBE SYS INC COM	2 (00724F101)	03/28/06	03/10/10		703.31	-721.32	-18.01
5.0000	ADOBE SYS INC COM	2 (00724F101)	07/06/06	03/10/10		175.83	-149.50	26.33
9.0000	ADOBE SYS INC COM	2 (00724F101)	07/06/06	03/10/10		316.49	-269.09	47.40
16.0000	ADOBE SYS INC COM	2 (00724F101)	08/06/07	03/10/10		562.65	-629.28	-66.63
14.0000	ADOBE SYS INC COM	2 (00724F101)	08/06/07	03/10/10		492.32	-550.62	-58.30
8.0000	ADOBE SYS INC COM	2 (00724F101)	08/06/07	03/10/10		281.32	-314.64	-33.32
25.0000	ADOBE SYS INC COM	2 (00724F101)	02/20/08	03/10/10		879.14	-875.49	3.65
5.0000	ADOBE SYS INC COM	2 (00724F101)	04/30/08	03/10/10		175.83	-188.85	-13.02
214.5420	ARTISAN FDS INC MIDCP VALU INV	3 (04314H709)	07/25/05	10/19/10		4074.16	-4190.00	-115.84
2.0930	ARTISAN FDS INC MIDCP VALU INV	3 (04314H709)	12/15/05	10/19/10		39.75	-40.00	-0.25
109.1650	ARTISAN FDS INC MIDCP VALU INV	3 (04314H709)	04/30/08	10/19/10		2073.04	-2013.00	60.04
10.1660	ARTISAN FDS INC MIDCP VALU INV	3 (04314H709)	06/04/09	10/19/10		193.05	-151.07	41.98
2739.7270	FEDERATED INSTL TR HI YIELD BD	1 (31420B300)	03/26/09	04/27/10		26904.12	-20000.00	6904.12
68.3510	FEDERATED MORTGAGE FUND IS	1 (31428Q887)	03/28/06	10/19/10		686.24	-664.37	21.87
317.7190	FEDERATED MORTGAGE FUND IS	1 (31428Q887)	04/23/07	10/19/10		3189.90	-3120.00	69.90

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SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
7670.7610	FEDERATED MORTGAGE FUND IS (31428Q887)	1	04/30/08	10/19/10		77014.44	-75557.00	1457.44
178.4950	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	03/25/04	08/11/10		2075.90	-2004.50	71.40
617.5660	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	04/16/04	08/11/10		7182.29	-6750.00	432.29
396.8250	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	06/28/04	08/11/10		4615.08	-4250.00	365.08
188.4720	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	08/09/04	08/11/10		2191.93	-2060.00	131.93
802.0260	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	11/30/04	08/11/10		9327.56	-8710.00	617.56
1775.0910	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	01/24/05	08/11/10		20644.31	-19455.00	1189.31
703.5650	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	02/09/06	08/11/10		8182.46	-7500.00	682.46
173.6700	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	03/28/06	08/11/10		2019.78	-1833.96	185.82
205.0800	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	04/23/07	08/11/10		2385.08	-2180.00	205.08
1494.0330	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	02/01/08	08/11/10		17375.61	-16673.41	702.20
0.7251	FRONTIER COMMUNICATIONS (35906A108)	2	06/22/05	07/13/10		5.22	-6.24	-1.02
7.9163	FRONTIER COMMUNICATIONS (35906A108)	2	06/22/05	08/26/10		60.25	-68.15	-7.90
4.8008	FRONTIER COMMUNICATIONS (35906A108)	2	10/26/05	08/26/10		36.54	-36.10	0.44
4.5658	FRONTIER COMMUNICATIONS (35906A108)	2	02/06/09	08/26/10		34.75	-37.38	-2.63
7.9163	FRONTIER COMMUNICATIONS (35906A108)	2	02/06/09	08/26/10		60.25	-64.80	-4.55
4.8008	FRONTIER COMMUNICATIONS (35906A108)	2	02/06/09	08/26/10		36.54	-39.30	-2.76
18.0000	GENZYME CORP COM GENL DIV (372917104)	2	03/02/07	03/25/10		920.68	-1103.76	-183.08
1.0000	GENZYME CORP COM GENL DIV (372917104)	2	05/15/07	03/25/10		51.15	-65.07	-13.92
30.0000	GENZYME CORP COM GENL DIV (372917104)	2	05/15/07	03/25/10		1534.46	-1952.08	-417.62
1.0000	GENZYME CORP COM GENL DIV (372917104)	2	09/14/07	03/25/10		51.15	-63.13	-11.98
27.0000	GENZYME CORP COM GENL DIV (372917104)	2	09/14/07	03/25/10		1381.01	-1704.51	-323.50
1.0000	GENZYME CORP COM GENL DIV (372917104)	2	04/30/08	03/25/10		51.15	-71.21	-20.06

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LONG TERM SALES & MATURITIES

SHARES/PAR	SECURITY	REG	DATE ACQUIRED	DATE SOLD	CAPITAL INCOME CASH	PROCEEDS TO PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
0.1700	KINDER MORGAN MANAGEMENT LLC SHS (49455U100)	2	01/23/09	03/08/10		9.67	-6.51	3.16
0.4100	KINDER MORGAN MANAGEMENT LLC SHS (49455U100)	2	01/23/09	05/20/10		21.51	-15.43	6.08
0.5100	KINDER MORGAN MANAGEMENT LLC SHS (49455U100)	2	01/23/09	08/16/10		30.20	-18.85	11.35
0.4800	KINDER MORGAN MANAGEMENT LLC SHS (49455U100)	2	01/23/09	11/15/10		30.81	-17.43	13.38
25.0000	ORACLE SYSTEMS CORPORATION (68389X105)	2	02/07/07	12/15/10		763.49	-425.50	337.99
85.0000	ORACLE SYSTEMS CORPORATION (68389X105)	2	03/01/07	12/15/10		2595.86	-1448.40	1147 46
7.0000	SHERWIN WILLIAMS CO COM (824348106)	2	10/19/07	01/06/10		413.13	-441.16	-28.03
43.0000	SHERWIN WILLIAMS CO COM (824348106)	2	01/09/08	01/06/10		2537.80	-2325.87	211.93
67.0000	SMITHTOWN BANCORP INC COM (832449102)	2	04/10/08	12/06/10		252.59	-1417.05	-1164.46
43.0000	SMITHTOWN BANCORP INC COM (832449102)	2	09/19/08	12/06/10		162.11	-791.64	-629.53
21.0000	SMITHTOWN BANCORP INC COM (832449102)	2	09/22/08	12/06/10		79.17	-394.09	-314.92
143.0000	SMITHTOWN BANCORP INC COM (832449102)	2	01/15/09	12/06/10		539.11	-2007.33	-1468.22
126.0000	SMITHTOWN BANCORP INC COM (832449102)	2	10/06/09	12/06/10		475.02	-1482.60	-1007.58
663.5070	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD (922031810)	3	04/19/07	04/27/10		6568.72	-6469.19	99.53
2101.4340	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD (922031810)	3	04/23/07	04/27/10		20804.20	-20510.00	294.20
794.5300	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD (922031810)	3	04/30/08	04/27/10		7865.85	-7699.00	166.85
6179.2160	VANGUARD INTERMEDIATE TERM INVESTMENT GRADE FD (922031810)	3	03/30/09	04/27/10		61174.23	-52399.76	8774.47
1957.1300	VANGUARD SHORT TERM INVESTMENT GRADE FD (922031836)	3	01/25/07	05/19/10		21000.00	-20608.58	391.42
	TOTAL LONG TERM SALES & MATURITIES					335188.41	314974.17	20214.24