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: VIRGINIA SMITH CHARITABLE TRUST

A Employer identification number: 86-6348709

Number and street (or P O box number if mail is not delivered to street address): P O BOX 525 — Room/suite:

B Telephone number: 308-874-2929

City or town, state, and ZIP code: CHAPPELL, NE 69129

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)* ▶$ 6,614,428.

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	Description	(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	159,832.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,054.	7,054.		Statement 1
	4	Dividends and interest from securities	106,946.	106,946.		Statement 2
	5a	Gross rents	351,076.	351,076.		Statement 3
	b	Net rental income or (loss) 153,057.				Statement 4
	6a	Net gain or (loss) from sale of assets not on line 10	-31,370.			
	b	Gross sales price for all assets on line 6a 1,837,453.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	18,217.	0.		Statement 5
	12	**Total.** Add lines 1 through 11	611,755.	465,076.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	25,000.	6,250.		18,750.
	14	Other employee salaries and wages	8,188.	2,047.		6,141.
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 6	4,326.	1,082.		3,244.
	c	Other professional fees Stmt 7	27,450.	27,450.		0.
	17	Interest				
	18	Taxes Stmt 8	4,706.	3,986.		720.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,841.	960.		2,881.
	22	Printing and publications	143.	36.		107.
	23	Other expenses Stmt 9	210,001.	201,724.		8,277.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	283,655.	243,535.		40,120.
	25	Contributions, gifts, grants paid	219,750.			219,750.
	26	**Total expenses and disbursements.** Add lines 24 and 25	503,405.	243,535.		259,870.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	108,350.			
	b	**Net investment income** (if negative, enter -0-)		221,541.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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13220512 769725 7152 2010.03050 VIRGINIA SMITH CHARITABLE T 7152____1

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	103,193.	268,654.	352,778.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	2,822,590.	2,988,530.	3,223,565.
	14 Land, buildings, and equipment: basis ▶ 3,038,085.			
	Less accumulated depreciation ▶	3,038,085.	3,038,085.	3,038,085.
	15 Other assets (describe ▶ Statement 11)	223,051.	0.	0.
	16 **Total assets** (to be completed by all filers)	6,186,919.	6,295,269.	6,614,428.
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	6,186,919.	6,295,269.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	6,186,919.	6,295,269.	
	31 **Total liabilities and net assets/fund balances**	6,186,919.	6,295,269.	

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	6,186,919.
2	Enter amount from Part I, line 27a	2	108,350.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,295,269.
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	6,295,269.

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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				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,837,453.		1,868,823.	-31,370.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				
b				
c				
d				
e				-31,370.

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	-31,370.
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? [X] 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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	4,431.
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	4,431.
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	4,431.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 5,360.		
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	5,360.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	929.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 929. **Refunded** ▶		11	0.

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) ▶ NE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		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 ▶ N/A

14 The books are in care of ▶ CONNIE LOOS Telephone no. ▶ 308-874-2929

Located at ▶ PO BOX 525, CHAPPELL, NE ZIP+4 ▶ 69129

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)*

		Yes	No
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 12		25,000.	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	3,036,253.
b	Average of monthly cash balances	1b	66,607.
c	Fair market value of all other assets	1c	3,131,023.
d	Total (add lines 1a, b, and c)	1d	6,233,883.
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	6,233,883.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,508.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,140,375.
6	**Minimum investment return.** Enter 5% of line 5	6	307,019.

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	307,019.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,431.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,431.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	302,588.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	302,588.
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	302,588.

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	259,870.
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	259,870.
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	259,870.

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				302,588.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			211,419.	
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: ▶ $ 259,870.				
a Applied to 2009, but not more than line 2a			211,419.	
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				48,451.
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				254,137.
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).)

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:

See Statement 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 14				
Total			▶ 3a	219,750.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	7,054.	
4 Dividends and interest from securities			14	106,946.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			17	153,057.	
6 Net rental income or (loss) from personal property					
7 Other investment income			01	18,217.	
8 Gain or (loss) from sales of assets other than inventory			18	-31,370.	
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.		253,904.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 253,904.

(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).

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12-07-10

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

Kenneth W. Fornander | 05/16/2011 | CHAIRMAN/TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert R. Rauner Jr.	Robert R. Rauner	05/12/11		

Firm's name ▶ RAUNER & ASSOC., P.C. | Firm's EIN ▶

Firm's address ▶ 1037 12TH AVENUE SIDNEY, NE 69162 | Phone no. (308)254-1040

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
VIRGINIA SMITH CHARITABLE TRUST	86-6348709

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
VIRGINIA SMITH CHARITABLE TRUST	86-6348709

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VIRGINIA SMITH ADMINISTRATIVE TRUST 21843 NORTH MONTEGO DR SUN CITY WEST, AZ 85375	$ 159,832.	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
VIRGINIA SMITH CHARITABLE TRUST	86-6348709

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: VIRGINIA SMITH CHARITABLE TRUST

Employer identification number: 86-6348709

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

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	HOUSEHOLD ITEMS	D		05/20/10
b	HOUSE	D		05/05/10
c	HUSSMAN STRATEGIC GROWTH FUND #601	P	11/19/09	01/08/10
d	HUSSMAN STRATEGIC GROWTH FUND #601	P	05/13/09	01/08/10
e	HARBOR HIGH YIELD BOND INSTL #2024	P	08/04/09	01/08/10
f	HARBOR HIGH YIELD BOND INSTL #2024	P	11/19/09	01/08/10
g	ROSS STORES INC	P	11/19/09	01/08/10
h	ISHARES PARCLAYS AGGREGATE BOND FUND	P	11/19/09	01/08/10
i	ISHARES PARCLAYS AGGREGATE BOND FUND	P	08/04/09	01/08/10
j	COLGATE PALMOLIVE CO	P	11/19/09	01/08/10
k	ISHARES BARCLAYS TIPS BOND FUND	P	11/19/09	01/08/10
l	TD AMERITRADE HLDG CORP	P	11/19/09	01/08/10
m	SPDR S & P 500 ETF TRUST	P	11/19/09	01/08/10
n	SEMPRA ENERGY COM	P	11/19/09	01/08/10
o	MCKESSON CORP	P	11/19/09	01/08/10

	(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	3,433.		4,091.	-658.
b	170,000.		221,508.	-51,508.
c	20,011.		20,420.	-409.
d	8,427.		8,541.	-114.
e	84,284.		80,410.	3,874.
f	86,692.		86,250.	442.
g	4,500.		4,477.	23.
h	109,019.		110,396.	-1,377.
i	11,421.		11,309.	112.
j	4,023.		4,202.	-179.
k	48,193.		48,630.	-437.
l	4,216.		4,720.	-504.
m	88,203.		84,917.	3,286.
n	4,025.		3,898.	127.
o	4,587.		4,717.	-130.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.	-658.
b			0.	-51,508.
c				-409.
d				-114.
e				3,874.
f				442.
g				23.
h				-1,377.
i				112.
j				-179.
k				-437.
l				-504.
m				3,286.
n				127.
o				-130.

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	
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	

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05-01-10

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	TEXAS INSTRUMENTS INC	P	03/19/09	01/08/10
b	DISCOVER FINANCIAL SERVICES	P	11/19/09	01/08/10
c	BRISTOL MYERS SQUIBB CO	P	11/19/09	01/08/10
d	STATE TREET CORP	P	11/19/09	01/08/10
e	BECTON DICKINSON AND COMPANY	P	11/19/09	01/08/10
f	PRAXAIR INC COM	P	11/19/09	01/08/10
g	TEMPLETON GLOBAL BOND FD-ADV #616	P	11/19/09	01/08/10
h	HUSSMAN STRATEGIC GROWTH FUND #601	P	03/19/09	01/08/10
i	MERGER FD SH BEN INT #260	P	01/08/10	02/09/10
j	HUSSMAN STRATEGIC GROWTH FUND #601	P	05/13/09	02/09/10
k	ACCENTURE PLC	P	05/13/09	03/16/10
l	WATSON PHARMACEUTICALS INC COM	P	01/08/10	03/16/10
m	WATSON PHARMACEUTICALS INC COM	P	11/19/09	03/16/10
n	ACCENTURE PLC	P	01/08/10	03/16/10
o	ISHARES BARCLAYS TIPS BOND FUND	P	11/19/09	04/13/10

	(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	2,561.		1,714.	847.
b	4,128.		4,230.	-102.
c	3,777.		3,616.	161.
d	4,471.		4,142.	329.
e	3,883.		3,675.	208.
f	6,057.		6,170.	-113.
g	23,930.		23,285.	645.
h	10,901.		11,118.	-217.
i	2,025.		2,015.	10.
j	2,725.		2,691.	34.
k	4,174.		2,901.	1,273.
l	812.		790.	22.
m	6,091.		5,299.	792.
n	2,504.		2,543.	-39.
o	54,751.		55,502.	-751.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				847.
b				-102.
c				161.
d				329.
e				208.
f				-113.
g				645.
h				-217.
i				10.
j				34.
k				1,273.
l				22.
m				792.
n				-39.
o				-751.

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	
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	

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05-01-10

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	ISHARES BARCLAYS AGGREGATE BOND FUND	P	08/04/09	04/13/10
b	PIMCO TOTAL RET FUND CLASS P #1902	P	01/08/10	04/13/10
c	PFIZER INC	P	11/19/09	04/22/10
d	ARCHER DANIELS MIDLAND CO COM	P	01/08/10	04/22/10
e	PFIZER INC	P	01/08/10	04/22/10
f	ARCHER DANIELS MIDLAND CO COM	P	11/19/09	04/22/10
g	GOLDMAN SACHS GROUP INC	P	01/08/10	05/04/10
h	ISHARES MSCI EAFE	P	01/08/10	05/20/10
i	ISHARES TR MSCI EMERGING MARKETS	P	02/09/10	05/24/10
j	ISHARES TR MSCI EMERGING MARKETS	P	01/08/10	05/24/10
k	ISHARES TR S & P MIDCAP 400 ID FD	P	01/08/10	05/27/10
l	ISHARES TR SMALLCAP 600 INDEX FD	P	01/08/10	05/27/10
m	ISHARES TR COHEN & STEERS REALTY	P	11/19/09	05/27/10
n	ISHARES BARCLAYS AGGREGATE BOND FUND	P	08/04/09	05/27/10
o	ISHARES BARCLAYS TIPS BOND FUND	P	11/19/09	05/27/10

	(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	20,816.		20,562.	254.
b	25,000.		24,616.	384.
c	3,286.		3,622.	-336.
d	1,993.		2,185.	-192.
e	2,958.		3,352.	-394.
f	4,270.		4,728.	-458.
g	5,954.		7,064.	-1,110.
h	44,877.		54,084.	-9,207.
i	4,676.		4,775.	-99.
j	50,877.		58,385.	-7,508.
k	759.		745.	14.
l	2,330.		2,244.	86.
m	19,733.		16,845.	2,888.
n	11,602.		11,309.	293.
o	3,167.		3,172.	-5.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				254.
b				384.
c				-336.
d				-192.
e				-394.
f				-458.
g				-1,110.
h				-9,207.
i				-99.
j				-7,508.
k				14.
l				86.
m				2,888.
n				293.
o				-5.

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

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

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05-01-10

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	HOME DEPOT INC	P	01/08/10	05/27/10
b	UNUM GROUP	P	01/08/10	05/27/10
c	KELLOGG CO	P	01/08/10	07/14/10
d	KELLOGG CO	P	11/19/09	07/14/10
e	ISHARES S & P 500 INDEX FUND	P	02/09/10	07/21/10
f	ISHARES S & P 500 INDEX FUND	P	05/27/10	07/21/10
g	ISHARES S & P 500 INDEX FUND	P	01/08/10	07/21/10
h	BAXTER INTL INC COM	P	05/27/10	08/04/10
i	BAXTER INTL INC COM	P	01/08/10	08/04/10
j	BAXTER INTL INC COM	P	11/19/09	08/04/10
k	NIKE INC CL B	P	11/19/09	08/04/10
l	NIKE INC CL B	P	11/19/09	08/04/10
m	SEALED AIR CORP COM	P	11/19/09	08/13/10
n	ISHARES MSCI EAFE	P	11/19/09	08/13/10
o	ISHARES MSCI EAFE	P	01/08/10	08/13/10

	(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	1,034.		875.	159.
b	916.		830.	86.
c	1,552.		1,598.	-46.
d	5,175.		5,271.	-96.
e	2,730.		2,700.	30.
f	2,184.		2,192.	-8.
g	66,611.		69,717.	-3,106.
h	2,239.		2,097.	142.
i	1,791.		2,359.	-568.
j	3,358.		4,133.	-775.
k	1,485.		1,264.	221.
l	742.		632.	110.
m	4,336.		4,414.	-78.
n	4,068.		4,442.	-374.
o	6,102.		6,832.	-730.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				159.
b				86.
c				-46.
d				-96.
e				30.
f				-8.
g				-3,106.
h				142.
i				-568.
j				-775.
k				221.
l				110.
m				-78.
n				-374.
o				-730.

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

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

023591
05-01-10

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	PIMCO TOTAL RET FUND CLASS P #1902	P	05/25/10	08/13/10
b	SEALED AIR CORP COM	P	01/08/10	08/13/10
c	SPDR DJ WILSHIRE INTERNATIONAL REAL	P	05/27/10	08/13/10
d	SPDR DJ WILSHIRE INTERNATIONAL REAL	P	02/09/10	08/13/10
e	SEALED AIR CORP COM	P	02/09/10	08/13/10
f	CA INC	P	11/19/09	08/27/10
g	CA INC	P	01/08/10	08/27/10
h	AVX CORP NEW	P	03/16/10	08/27/10
i	AVX CORP NEW	P	05/27/10	08/27/10
j	CA INC	P	05/27/10	08/27/10
k	AVX CORP NEW	P	03/16/10	08/27/10
l	ISHARES MSCI EAFE	P	11/19/09	10/05/10
m	VANGUARD EMERGING MARKETS ETF	P	05/24/10	10/05/10
n	VANGUARD EMERGING MARKETS ETF	P	05/27/10	10/05/10
o	COVIDIEN PLC	P	01/08/10	10/08/10

	(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	22,900.		22,161.	739.
b	2,602.		2,591.	11.
c	4,951.		4,477.	474.
d	13,848.		13,347.	501.
e	542.		490.	52.
f	4,083.		4,959.	-876.
g	1,633.		2,056.	-423.
h	232.		246.	-14.
i	258.		279.	-21.
j	1,089.		1,208.	-119.
k	5,894.		6,242.	-348.
l	10,004.		9,995.	9.
m	5,558.		4,502.	1,056.
n	6,485.		5,327.	1,158.
o	1,638.		1,942.	-304.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				739.
b				11.
c				474.
d				501.
e				52.
f				-876.
g				-423.
h				-14.
i				-21.
j				-119.
k				-348.
l				9.
m				1,056.
n				1,158.
o				-304.

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	
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	

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05-01-10

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	COVIDIEN PLC	P	11/19/09	10/08/10
b	AGILENT TECHNOLOGIES INC	P	01/08/10	10/08/10
c	COVIDIEN PLC	P	05/27/10	10/08/10
d	AGILENT TECHNOLOGIES INC	P	11/19/09	10/08/10
e	FLOWSERVE CORP COM	P	11/19/09	11/09/10
f	FLOWSERVE CORP COM	P	01/08/10	11/09/10
g	FLOWSERVE CORP COM	P	02/09/10	11/09/10
h	GENERAL MILLS INC	P	11/19/09	11/09/10
i	GENERAL MILLS INC	P	01/08/10	11/09/10
j	DIAMOND HILL LONG-SHORT FD CL I #11	P	01/08/10	11/24/10
k	DIAMOND HILL LONG-SHORT FD CL I #11	P	02/09/10	11/24/10
l	DIAMOND HILL LONG-SHORT FD CL I #11	P	04/13/10	11/24/10
m	DIAMOND HILL LONG-SHORT FD CL I #11	P	05/27/10	11/24/10
n	NOBLE CORPORATION	P	01/08/10	12/09/10
o	NOBLE CORPORATION	P	02/09/10	12/09/10

	(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	4,094.		4,473.	-379.
b	2,343.		2,142.	201.
c	1,228.		1,264.	-36.
d	5,021.		4,368.	653.
e	5,322.		5,064.	258.
f	1,064.		1,029.	35.
g	2,661.		2,334.	327.
h	5,408.		5,054.	354.
i	1,442.		1,424.	18.
j	55,597.		58,660.	-3,063.
k	416.		425.	-9.
l	2,438.		2,500.	-62.
m	3,811.		3,700.	111.
n	2,767.		3,512.	-745.
o	865.		1,014.	-149.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-379.
b				201.
c				-36.
d				653.
e				258.
f				35.
g				327.
h				354.
i				18.
j				-3,063.
k				-9.
l				-62.
m				111.
n				-745.
o				-149.

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	
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	

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05-01-10

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	NOBLE CORPORATION	P	05/27/10	12/09/10
b	GAP INC	P	01/08/10	12/17/10
c	CISCO SYSTEMS INC	P	01/08/10	12/28/10
d	CISCO SYSTEMS INC	P	05/27/10	12/28/10
e	FED HOME LN BK 3.875%	P	03/10/08	01/08/10
f	FED HOME LN BK 3.660%	P	03/12/08	01/08/10
g	FED HOME LN BK 3.500%	P	03/11/08	01/08/10
h	FED HOME LN BK 4.500%	P	03/12/08	01/08/10
i	FED FARM GREDIT BK 3.980%	P	03/05/08	01/08/10
j	TEXAS INSTRUMENTS INC	P	04/22/08	01/08/10
k	L-3 COMMUNICATIONS CORP COM	P	09/20/07	01/08/10
l	TEXAS INSTRUMENTS INC	P	07/29/08	01/08/10
m	HUSSMAN STRATEGIC GROWTH FUND #601	P	05/13/09	05/27/10
n	NOBLE CORPORATION	P	11/19/09	12/09/10
o	GAP INC	P	11/19/09	12/17/10

	(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	1,730.		1,565.	165.
b	1,283.		1,217.	66.
c	1,216.		1,465.	-249.
d	405.		469.	-64.
e	104,910.		101,545.	3,365.
f	102,300.		102,389.	-89.
g	104,524.		100,500.	4,024.
h	106,882.		102,861.	4,021.
i	104,434.		99,806.	4,628.
j	640.		716.	-76.
k	4,375.		4,948.	-573.
l	1,280.		1,200.	80.
m	3,800.		3,682.	118.
n	2,594.		3,149.	-555.
o	5,879.		5,975.	-96.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				165.
b				66.
c				-249.
d				-64.
e				3,365.
f				-89.
g				4,024.
h				4,021.
i				4,628.
j				-76.
k				-573.
l				80.
m				118.
n				-555.
o				-96.

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	
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	

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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	CISCO SYSTEMS INC	P	11/19/09	12/28/10
b	Capital Gains Dividends			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	4,561.		5,330.	-769.
b	20,001.			20,001.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-769.
b				20,001.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-31,370.
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

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
IOWA BANK	45.
IOWA DEPARTMENT OF REVENUE	6.
IRS	110.
WELLS FARGO CHECKING	589.
WELLS FARGO INVESTMENT	6,304.
Total to Form 990-PF, Part I, line 3, Column A	7,054.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
WELLS FARGO INVESTMENT	126,947.	20,001.	106,946.
Total to Fm 990-PF, Part I, ln 4	126,947.	20,001.	106,946.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
CHAPPELL FARM RENTAL	1	49,679.
CCC PAYMENTS	2	15,138.
IOWA FARM CROP INS	3	11,791.
GRAIN INCOME FROM IOWA LEASE	4	274,468.
Total to Form 990-PF, Part I, line 5a		351,076.

Form 990-PF — Rental Expenses — Statement 4

Description		Activity Number	Amount	Total
FARM RENTAL RE TAX			12,549.	
FARM RENTAL INSURANCE			734.	
FARM RENTAL UTILITIES			317.	
	- SubTotal -	1		13,600.
CHEMICALS/FERTILIZER			101,873.	
MACHINE HIRE			1,698.	
PROPERTY TAX			13,549.	
SEED EXP			37,011.	
MISC			3,937.	
INSURANCE			10,278.	
REPAIRS			975.	
MANAGEMENT FEE			15,072.	
BANK FEE			26.	
	- SubTotal -	4		184,419.
Total rental expenses				198,019.
Net rental Income to Form 990-PF, Part I, line 5b				153,057.

Form 990-PF — Other Income — Statement 5

Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
IRS REFUND	10,993.	0.	
SCHOLARSHIP REFUNDS	5,625.	0.	
IOWA TAX REFUND	1,599.	0.	
Total to Form 990-PF, Part I, line 11	18,217.	0.	

Form 990-PF — Accounting Fees — Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	4,326.	1,082.		3,244.
To Form 990-PF, Pg 1, ln 16b	4,326.	1,082.		3,244.

Form 990-PF Other Professional Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	27,450.	27,450.		0.
To Form 990-PF, Pg 1, ln 16c	27,450.	27,450.		0.

Form 990-PF Taxes Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	23.	23.		0.
PAYROLL TAX	626.	156.		470.
FEDERAL TAX ESTIMATES	250.	0.		250.
REAL ESTATE TAX	3,807.	3,807.		0.
To Form 990-PF, Pg 1, ln 18	4,706.	3,986.		720.

Form 990-PF Other Expenses Statement 9

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	1,244.	311.		933.
HOUSE SUPPLIES/REPAIRS	1,352.	1,352.		0.
SCHOLARSHIP COORDINATOR FEE	5,037.	0.		5,037.
MISC	2,389.	597.		1,792.
OFFICE SUPPLIES	687.	172.		515.
INVESTMENT MISC	1,273.	1,273.		0.
FARM RENTAL RE TAX	12,549.	12,549.		0.
FARM RENTAL INSURANCE	734.	734.		0.
FARM RENTAL UTILITIES	317.	317.		0.
CHEMICALS/FERTILIZER	101,873.	101,873.		0.
MACHINE HIRE	1,698.	1,698.		0.
PROPERTY TAX	13,549.	13,549.		0.
SEED EXP	37,011.	37,011.		0.
MISC	3,937.	3,937.		0.
INSURANCE	10,278.	10,278.		0.
REPAIRS	975.	975.		0.
MANAGEMENT FEE	15,072.	15,072.		0.

BANK FEE	26.	26.		0.
To Form 990-PF, Pg 1, ln 23	210,001.	201,724.		8,277.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
WELLS FARGO IMA-SEE SCHEDULE A	COST	2,988,530.	3,223,565.
Total to Form 990-PF, Part II, line 13		2,988,530.	3,223,565.

Form 990-PF Other Assets Statement 11

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
RESIDENCE IN CHAPPELL	210,501.	0.	0.
HOUSEHOLD GOODS	3,050.	0.	0.
PAINTING	9,500.	0.	0.
To Form 990-PF, Part II, line 15	223,051.	0.	0.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
JEROME E. CABELA P O BOX 525 CHAPPELL, NE 69129	TRUSTEE 5.00	5,000.	0.	0.
KENNETH FORNANDER P O BOX 525 CHAPPELL, NE 69129	TRUSTEE 5.00	5,000.	0.	0.
LEONARD LITTLEJON P O BOX 525 CHAPPELL, NE 69129	CHAIRMAN/TRUSTEE 5.00	5,000.	0.	0.
JANET FLOHR P O BOX 525 CHAPPELL, NE 69129	TRUSTEE 5.00	5,000.	0.	0.
MERLYN CARLSON P O BOX 525 CHAPPELL, NE 69129	TRUSTEE 5.00	5,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		25,000.	0.	0.

Form 990-PF | Grant Application Submission Information Part XV, Lines 2a through 2d | Statement 13

Name and Address of Person to Whom Applications Should be Submitted

CONNIE LOOS
PO BOX 525
CHAPPELL, NE 69129

Telephone Number	Name of Grant Program
308-874-2929	ORGANIZATION GRANT APPLICATIONS

Form and Content of Applications

WRITTEN-SEE SCHEDULE B

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

TAX EXEMPT ORGANIZATIONS WITHIN THE COMMUNITIES OF BIG SPRINGS, CHAPPELL, AND LODGEPOLE, NEBRASKA, FOR EDUCATIONAL, COMMUNITY, OR CIVIC PURPOSES; OR ORGANIZATION OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, EDUCATIONAL, LITERARY, SCIENTIFIC PURPOSES, OR FOR THE PREVENTION OF CRUELTY TO CHILDREN.

Form 990-PF Grants and Contributions Paid During the Year Statement 14

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
BIG SPRINGS RURAL FIRE DISTRICT PO BOX 255 BIG SPRINGS, NE 69122	NONE PURCHASE OF A NEW FIRE TRUCK AND NOZZLES	FIRE DISTRICT	6,700.
CHAPPELL FIRE DISTRICT #1 1650 SECOND ST CHAPPELL, NE 69129	NONE BUILDING AND FIRE EQUIPMENT	FIRE DISTRICT	5,000.
CITY OF CHAPPELL - LIBRARY AND FRIENDS OF THE LIBRARY PO BOX 487 - 757 SECOND STREET CHAPPELL, NE 69129	NONE AARON PILE PAINTING AND BATHROOM AND BASEMENT REPAIRS AT THE CITY'S LIBRARY	CITY GOVERNMENT	12,000.
CREEK VALLEY SCHOOLS PO BOX 608 CHAPPELL, NE 69129	NONE WEIGHT AND EXERCISE ROOM CONSTRUCTION	PUBLIC SCHOOL DISTRICT	20,000.
INDIVIDUALS, VARIOUS VARIOUS VARIOUS	NONE SCHOLARSHIPS	N/A-STUDEN	140,625.
MILLER MEMORIAL CARE CENTER-DEUEL COUNTY 589 VINCENT AVE CHAPPELL, NE 69129	NONE EMPLOYEE ASSESSMENT TRAINING; SPRINKLER SYSTEM IN NURSING HOME	COUNTY GOVERNMENT	13,925.
PHELPS HOTEL HISTORICAL PRESERVATION BIG SPRINGS, NE 69122	NONE SHINGLES, RAIN GUTTERS AND DOORS	509(a)(1)	3,400.
NE LUTHERAN OUTDOOR MINISTRIES LODGEPOLE, NE 69149	NONE NEW MATTRESSES FOR CENTER	509(a)(1)	6,000.

SUCCEED, INC. CHAPPELL, NE 69129	NONE FREE MOVIES IN THE PARK FOR THE LOCAL COMMUNITY	509(a)(1)	1,000.
CITY OF CHAPPELL - AMBULANCE SERVICE PO BOX 487 - 757 SECOND STREET CHAPPELL, NE 69162	NONE AUTO PULSE SYSTEM	CITY GOVERNMENT	5,000.
VOLUNTEERS OF AMERICA 589 VINCENT AVE CHAPPELL, NE 69129	NONE CLASSROOM MATERIALS AND LIBRARY MATERIALS	509(a)(1)	4,600.
VILLAGE OF BIG SPRINGS - LIBRARY BIG SPRINGS, NE 69122	NONE REPAIRS TO BUILDING AND HEATER	CITY GOVERNMENT	1,500.

Total to Form 990-PF, Part XV, line 3a 219,750.

SCHEDULE A - WELLS FARGO IMA INVESTMENT DETAIL

LIST OF ASSETS AS OF DECEMBER 31, 2010	Cost Basis	Market Value 12/31/10
Cash and Equivalents		
Cash	$ 400.35	$ 400.35
Money Market		
Fidelity Institutional Money Market Portfolio Class I #59	100,920.78	100,920.78
Fixed Income		
Mutual Funds		
Artio Global High Income-I #1525	185,000.00	182,314.13
Eaton Vance Floating Rate Fund - Class 1 #94	167,018.03	182,929.24
Ishares Barclays Aggregate Bond Fund	345,318.80	357,435.00
Ishares Barclays Tips Bond Fund	114,394.54	122,035.20
Pimco Total Return Fund Institutional Shares #35	379,562.98	377,738.30
Vanguard BD Index FD Inc Short Term BD ETF	91,070.70	90,115.20
Templeton Global Bond Fund- Advisor Class #616	411,477.95	447,835.81
Equities		
Consumer Discretionary		
Home Depot Inc	5,795.82	7,362.60
McDonalds Corp	6,614.85	8,059.80
Nike Inc Cl B	4,424.70	5,979.40
Target Corp	7,053.12	7,215.60
Consumer Staples		
Coca Cola Co	9,073.97	9,536.65
Kraft Foods Inc Cl A	6,933.60	7,877.50
Procter & Gamble Co	6,757.45	7,397.95
Wal Mart Stores Inc	6,515.60	7,010.90
Energy		
Chevron Corp	7,307.10	8,668.75
ConocoPhillips	7,802.75	10,215.00
Exxon Mobil Corporation	7,813.40	8,043.20
Occidental Pete Corp	6,888.60	8,338.50
Financials		
AFLAC Inc	7,236.90	9,028.80
American Express Co	8,161.18	7,940.20
Capital One Financial Corp	7,810.90	8,086.40
JPMorgan Chase & Co	7,604.36	7,635.60
PNC Financial Services Group	6,936.14	6,375.60
Unum Group	6,235.43	7,750.40
Health Care		
Amgen Inc	7,499.45	7,411.50
Cardinal Health Inc Com	7,546.77	8,236.65
Johnson & Johnson	7,178.80	7,112.75
MedCo Health Solutions Inc.	9,042.84	11,641.30
UnitedHealth Group Inc	6,857.28	7,222.00

SCHEDULE A - WELLS FARGO IMA INVESTMENT DETAIL - CONTINUED

Industrials		
Danaher Corp	6,899.70	7,358.52
General ElectricCo	6,909.00	7,681.80
United Technologies Corp	7,171.70	8,265.60
3M Co Com	7,481.00	7,767.00
Information Technology		
Amex Technology Select Spdr	6,216.42	6,196.74
Apple Inc	4,812.52	6,451.20
Bmc Software Inc	7,586.98	9,192.30
Hewlett Packard Co	6,221.20	6,525.50
Intel Corp Comm	6,579.30	7,045.05
International Business Machs Corp	7,013.80	8,071.80
Microsoft Corp	6,462.40	7,814.80
Oracle Corporation	7,246.15	8,138.00
Materials		
International Flavors & Fragrances	7,681.86	8,894.40
Telecommunication Services		
Centurytel Inc	6,968.49	9,234.00
International Equitites		
Ace Limited	6,938.65	8,715.00
Partnerre Ltd Com	6,738.73	7,231.50
Tyco International Ltd New	7,092.30	8,080.80
Mutual Funds		
Ishares Tr S&P MIDCAP 400 Index	87,745.72	109,734.90
Ishares MSCI EAFE	182,492.68	200,218.58
Ishares TR Small Cap 600 Index	55,948.23	71,893.50
Vanguard Emerging Markets ETF	51,027.20	65,478.56
Alternative Investments		
Other		
Eaton Vance Global Macro Absolute Return Fund Class I	63,000.00	62,755.57
Gateway Fund- Y #1986	92,860.00	94,935.09
Hussman Strategic Growth Fund #601	64,015.89	61,562.93
Merger FD SH Ben Int	91,045.35	91,776.13
Real Estate & Specialty Assets		
Real Estate Funds		
Ishares TR Cohen & Steers Realty Majors Index Fund	63,839.20	86,093.20
Pimco Commodity Real Return Strategy Fund-Class I #45	107,655.67	126,614.34
SPRD DJ Wilshire International Real Estate ETF	52,624.67	73,967.00
Total Investment Assets	$ 2,988,529.95	$ 3,223,564.87

SCHEDULE B - LAND, BUILDINGS, AND EQUIPMENT

LIST OF ASSETS AS OF DECEMBER 31, 2010	Cost Basis	Market Value 12/31/10
Land		
Nebraska		
Deuel County	$ 907,000.00	$ 907,000.00
Iowa		
Farragut-Fremont County	1,187,085.00	1,187,085.00
Shenandoah-Page County	247,000.00	247,000.00
Shenandoah-Fremont County	697,000.00	697,000.00
Total Land Assets	$ 3,038,085.00	$ 3,038,085.00

SCHEDULE C - GRANT APPLICATION

VIRGINIA SMITH CHARITABLE TRUST
APPLICATION FOR GRANT FORM

NAME OF APPLICANT: ____

ADDRESS: ____

CITY, STATE, & ZIP CODE: ____

PART I
INFORMATION ABOUT THE APPLICANT/ORGANIZATION

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1. Is the Applicant organized as a nonprofit organization under State laws governing charitable organizations?
   ______ Yes ______ No. If yes, what State? ________________________________
   If no, please explain:

2. Has the Applicant received a ruling or determination letter from the Internal Revenue Service about any of the following:
   (a) Exempt Status ______ Yes ______ No
   (b) Private Foundation Status ______ Yes ______ No
   (c) Grant-making Procedures ______ Yes ______ No
   Attach a photocopy of each such letter. If any items are marked no, please explain:

3. Describe the Applicant's purposes and activities in general.

4. Is the Applicant controlled by, related to, connected with, or sponsored by another organization? _____ Yes _____ No
   If yes, identify the organization (including its purposes and activities) and explain the relationship:

SCHEDULE C - GRANT APPLICATION

5. List the name, address, and title of each member of the Applicant's governing board:

(Name)	(Title of Office)
(Street Address)	(City, State, and Zip Code)
(Name)	(Title of Office)
(Street Address)	(City, State, and Zip Code)
(Name)	(Title of Office)
(Street Address)	(City, State, and Zip Code)
(Name)	(Title of Office)
(Street Address)	(City, State, and Zip Code)
(Name)	(Title of Office)
(Street Address)	(City, State, and Zip Code)

(If more space is needed, attach a separate list.)

6. Has the Applicant received a grant from the Virginia Smith Charitable Trust previously? _______ Yes _______ No.
   If yes, give details:

SCHEDULE C - GRANT APPLICATION

PART II
USE OF THE PROPOSED GRANT

---

7. Show the amount requested and explain in detail how it will be used. State whether the grant is to be earmarked for the use or benefit of any one person, group, or class of people. (Attach a separate sheet if more space is needed.)

8. Person to contact who will be administering the proposed program: ______________________

Title: ______________________ Phone Number (including area code): ______________________

9. Complete address where our response should be forwarded: ______________________

____

10. I state that the information given in Parts I and II is correct, and that the Application organization has authorized me to prepare this Application for Grant form.

Signature: ______________________ Title: ______________________

THE INFORMATION IN PART I AND II IS TO HELP THE GRANTOR FOUNDATION MEET THE REQUIREMENTS OF SECTION 4945(h) OF THE INTERNAL REVENUE CODE.

YOU MAY INCLUDE ANY ATTACHMENTS THAT YOU FEEL WOULD BE BENEFICIAL TO YOUR REQUEST FOR FUNDING.

PLEASE RETURN THE COMPLETED APPLICATION FOR GRANT FORM, ALONG WITH ANY ATTACHMENTS, TO THE VIRGINIA SMITH CHARITABLE TRUST AT P.O. BOX 525, CHAPPELL, NE 69129 OR DROP IT OFF AT THE OFFICE AT 749 SECOND STREET, CHAPPELL, NEBRASKA. CONTACT CONNIE LOOS AT 308-874-2929 IF YOU HAVE ANY QUESTIONS.

SCHEDULE C - GRANT APPLICATION

PART III
FOUNDATION ACTION

1. Evaluation by Trustees:

2. Special supervisory or follow-up requirements, if any:

3. Remarks:

____

____

____

____

____
Trustees

4. Action taken:
   (a) Date Received ____________________
   (b) Approved as requested ____________________
   (c) Approved as modified, see Remarks ____________________
   (d) Denied ____________________
   (e) Date of grant agreement ____________________
   (f) Amount of Grant $_______________ ____________________
   (g) Date filed closed ____________________

(Date and Initial)