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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, or tax year beginning 03-01-2010, and ending 02-28-2011

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
CHARLES E FAHRNEY EDUCATION FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) C/O US BANK NA P O BOX 2043 Room/suite

City or town, state, and ZIP code
MILWAUKEE, WI 532019668

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 4,731,319** **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

A Employer identification number
42-6295370

B Telephone number (see page 10 of the instructions)
(641) 683-2053

C If exemption application is pending, check here

D 1. Foreign organizations, check here

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

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1	1		
4	Dividends and interest from securities.	86,785	88,382		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	-348,525			
b	Gross sales price for all assets on line 6a 2,250,426				
7	Capital gain net income (from Part IV, line 2) . . .		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	9,749	1,477		
11	Other income (attach schedule)	-251,990	89,860		
12	Total. Add lines 1 through 11				

Revenue	13 Compensation of officers, directors, trustees, etc	43,158	26,347	14,386
Operating and Administrative Expenses	14 Other employee salaries and wages		0	0
	15 Pension plans, employee benefits		0	0
	16a Legal fees (attach schedule)			0
	b Accounting fees (attach schedule)	750	0	750
	c Other professional fees (attach schedule)			0
	17 Interest			0
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,101	1,607	0
	19 Depreciation (attach schedule) and depletion . . .	0	221	
	20 Occupancy			
	21 Travel, conferences, and meetings		0	0
	22 Printing and publications	292	0	292
	23 Other expenses (attach schedule)	3,329	118	
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	48,630	28,293	0
				15,428
	25 Contributions, gifts, grants paid	195,000		
	26 Total expenses and disbursements. Add lines 24 and 25	243,630	28,293	0
				210,428
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-495,620		
	b Net investment income (if negative, enter -0-) . . .		61,567	
	c Adjusted net income (if negative, enter -0-) . . .			0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments	25,239	46,563	46,563	
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►		0	0	
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►	0			
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)				
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	4,153,101	4,682,027	4,682,027	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)	3,942	2,729	2,729	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,182,282	4,731,319	4,731,319	
17	Accounts payable and accrued expenses	3,458	4,123		
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)	3,458	4,123		
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	4,178,824	4,727,196		
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	4,178,824	4,727,196		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,182,282	4,731,319		

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	4,178,824
2	Enter amount from Part I, line 27a	2	-495,620
3	Other increases not included in line 2 (itemize) ►	3	1,043,992
4	Add lines 1, 2, and 3	4	4,727,196
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	4,727,196

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				
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) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
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 -348,174
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	225,471	3,878,705	0 05813
2008	263,728	4,244,682	0 062131
2007	250,408	5,389,381	0 046463
2006	236,549	4,782,462	0 049462
2005	226,524	4,570,722	0 04956
2	Total of line 1, column (d).		2 0 265747
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0 053149
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4 4,267,740
5	Multiply line 4 by line 3.		5 226,828
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 616
7	Add lines 5 and 6.		7 227,444
8	Enter qualifying distributions from Part XII, line 4.		8 210,428

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	1,231
	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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,231
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	1,231
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	1,231
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	806
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	806
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	425
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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?			
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		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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 .		Yes	
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 on page 27)? If "Yes," complete Part XIV		Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	<input type="checkbox"/> 11	<input type="checkbox"/>	No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12	<input type="checkbox"/>	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
	Website address ► N/A			
14	The books are in care of ► US BANK NA Telephone no ► (641) 683-2053 Located at ► 123 EAST THIRD ST OTTUMWA IA ZIP +4 ► 525018003			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15			
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?	<input type="checkbox"/> 16	<input type="checkbox"/>	No
	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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	<input type="checkbox"/> 1b	<input type="checkbox"/> No
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?	<input type="checkbox"/> 1c	<input type="checkbox"/> No
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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 page 20 of the instructions)	<input type="checkbox"/> 2b	<input type="checkbox"/> No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input type="checkbox"/> No
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?	<input type="checkbox"/> 4b	<input type="checkbox"/> No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	No
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK NA 123 E THIRD ST OTTUMWA IA, IA 525018003	TRUSTEE 40	43,158		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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.

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

Describe the two largest program-related investments made by the foundation during the year, but not lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total	Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,303,981
b	Average of monthly cash balances.	1b	28,750
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,332,731
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,332,731
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	64,991
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,267,740
6	Minimum investment return. Enter 5% of line 5.	6	213,387

Part XI Distributable Amount (see page 25 of the 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	213,387
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,231
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,231
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	212,156
4	Recoveries of amounts treated as qualifying distributions.	4	1,464
5	Add lines 3 and 4.	5	213,620
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	213,620

Part XII Qualifying Distributions (see page 25 of the 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	210,428
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	210,428
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	210,428

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				213,620
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			28,413	
b Total for prior years 2008, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	0			
b From 2006.	0			
c From 2007.	0			
d From 2008.	0			
e From 2009.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 210,428				
a Applied to 2009, but not more than line 2a			28,413	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2010 distributable amount.			182,015	
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				31,605
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006.	0			
b Excess from 2007.	0			
c Excess from 2008.	0			
d Excess from 2009.	0			
e Excess from 2010.	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.				
b	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of 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 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 page 28 of the 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

USBANK NA TRUST DEPARTMENT
123 E THIRD ST
OTTUMWA, IA 52501
(641) 683-2053

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

COMPLETE A SCHOLARSHIP APPLICATION FORM E-MAIL REQUEST TO TERESA.LAWSON@USBANK.COM INCLUDE AN OFFICIAL HIGH SCHOOL OR COLLEGE/UNIVERSITY TRANSCRIPT, ALONG WITH A SIGNED PERSONAL LETTER

c Any submission deadlines

ANNUALLY BY FEBRUARY 15TH

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

SEE FOOTNOTE FOR RESTRICTIONS OR LIMITATIONS ON AWARDS

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	195,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments				14	1	
4 Dividends and interest from securities.				14	86,785	
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	-348,525	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory.						
11 Other revenue a ROYALTY INCOME				14	9,749	
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e).					-251,990	
13 Total. Add line 12, columns (b), (d), and (e).				13		-251,990
(See worksheet in line 13 instructions on page 28 to verify calculations.)						

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

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

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 or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangement

(8) Performance of services or membership or fundraising solicitations.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

(a) Line No | **(b) Amount involved** | **(c) Name of noncharitable exempt organization** | **(d) Description of transfers, transactions, and sharing arrangements**

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
<p>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.</p>		
<p>*****</p>		<p>2011-05-23</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>*****</p>
<p>Sign Here</p>	<p>Title</p>	
<p>Paid Preparer's Use Only</p> <p>Preparer's Signature</p> <p>Firm's name ►</p> <p>Firm's address ►</p>	<p>Date</p> <p>Check if self-employed <input type="checkbox"/></p> <p>PTIN</p>	
	<p>►</p>	<p>Firm's EIN ►</p>
	<p>►</p>	<p>Phone no</p>

Additional Data

Software ID:
Software Version:
EIN: 42-6295370
Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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.)
A	98 344 AMERICAN CENTY INTL BOND FD INSTL		2009-07-22	2010-12-10
B	227 4 AMERICAN CENTY SMALL CP GROWTH INSTL		2010-07-21	2010-12-10
C	7446 016 AMERICAN CENTY VISTA FUND INSTL CL		2010-07-09	2010-07-21
D	224 875 CREDIT SUISSE COMM RET ST CO		2007-09-24	2010-12-10
E	37 432 DODGE & COX STOCK FUND		2010-05-06	2010-12-10
F	215 055 EATON VANCE LARGE CAP VALI		2010-05-06	2010-12-10
G	14306 439 EATON VANCE LARGE CAP VALUE CL A		2006-12-05	2010-05-06
H	50 037 FIRST AMER REAL ESTATE SECS FD CL Y		2003-10-20	2010-12-10
I	7640 068 FIRST AMER EQUITY INCOME CL Y		1993-08-06	2010-05-07
J	342 762 FIRST AMER EQUITY INCOME CL Y		1993-08-06	2010-12-10
K	9191 176 FIRST AMER INTERNATIONAL FUND CL Y		2005-02-22	2010-07-14
L	468 119 FIRST AMER INTERNATIONAL FUND CL Y		2005-02-22	2010-12-10
M	83 497 FIRST AMER SHORT TERM BOND FUND CL Y		2003-06-17	2010-12-10
N	19455 253 FIRST AMER INTERMD TERM BD FD CL Y		2002-11-04	2010-07-08
O	291 057 FIRST AMER INTERMD TERM BD FD CL Y		2002-11-04	2010-12-10
P	182 32 FIRST AMER CORE BOND FD CL Y		2003-10-20	2010-12-10
Q	257 679 FIRST AMER INTL SELECT FD CL Y		2007-05-31	2010-12-10
R	222 551 FIRST AMER INFLATION PRO SEC CL Y		2005-06-23	2010-12-10
S	9216 59 FIRST AMER LARGE CAP SELECT FD CL Y		2006-01-04	2010-05-07
T	136 255 FIRST AMER LARGE CAP SELECT FD CL Y		2005-07-14	2010-12-10
U	370 481 FIRST AMER HIGH INCOME BOND FD CL Y		2005-02-22	2010-12-10
V	1913 136 FIRST AMER SMALL CAPITAL INDEX FUND CL Y		2001-11-07	2010-07-21
W	13392 857 FIRST AMER SMALL CAP SELECT FD CL Y		2002-04-18	2010-07-08
X	9057 971 FIRST AMER SMALL CAP SELECT FD CL Y		2000-12-20	2010-07-21
Y	126 88 FIRST AMER SMALL CAP SELECT FD CL Y		2000-12-20	2010-12-10
Z	5115 859 FIRST AMER MID CAP GRWTH OPP FD CL Y		2002-04-18	2010-07-08
AA	5964 808 FIRST AMER MID CAP GRWTH OPP FD CL Y		2000-12-20	2010-07-09
AB	3012 956 FIRST AMER MID CAP GRWTH OPP FD CL Y		2000-12-20	2010-07-21
AC	1426 941 FIRST AMER MID CAP GRWTH OPP FD CL Y		2000-12-20	2010-07-23
AD	25 953 FIRST AMER MID CAP GRWTH OPP FD CL Y		2000-12-20	2010-12-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	48 608 GOLDMAN SACHS M C VALUE CL INST		2010-07-09	2010-12-10
AF	95 725 AMERICAN GRW FD OF AMER F2		2009-07-22	2010-12-10
AG	116 245 HARBOR CAPITAL APRCTION INST		2009-07-22	2010-12-10
AH	8364 701 LAUDUS ROSEN INTL S C FD CL INV		2007-05-31	2010-05-06
AI	28 727 NEUBERGER BERMAN GENESIS INSTL FD		2010-07-21	2010-12-10
AJ	166 112 PIMCO TOTAL RETURN FUND INST		2010-07-21	2010-12-10
AK	7851 398 T ROWE PRICE GROWTH STK CL ADV		2006-12-05	2010-07-08
AL	7802 954 T ROWE PRICE GROWTH STK CL ADV		2006-12-05	2010-07-14
AM	58 239 ROWE T PRICE MID-CAP GROWTH FD #64		2010-07-23	2010-12-10
AN	79 463 SCOUT INTERNATIONAL FUND		2010-07-09	2010-12-10
AO	102 252 TEMPLETON INSTL EMERGING MKT SER ADV		2009-07-22	2010-12-10
AP	3184 713 VANGUARD STRATEGIC EQUITY		2010-07-09	2010-07-23
AQ	143 535 VANGUARD STRATEGIC EQUITY		2010-07-09	2010-12-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	1,383		1,442	-59
B	1,881		1,442	439
C	99,330		100,000	-670
D	2,132		2,665	-533
E	3,987		3,649	338
F	3,875		3,645	230
G	241,779		305,872	-64,093
H	885		828	57
I	90,000		93,271	-3,271
J	4,538		4,184	354
K	100,000		114,341	-14,341
L	5,636		5,491	145
M	837		865	-28
N	200,000		199,146	854
O	3,004		2,969	35
P	2,057		2,078	-21
Q	2,510		2,883	-373
R	2,303		2,286	17
S	100,000		132,585	-32,585
T	1,721		1,955	-234
U	3,286		3,631	-345
V	16,472		20,279	-3,807
W	150,000		188,958	-38,958
X	100,000		115,398	-15,398
Y	1,798		1,597	201
Z	170,000		173,625	-3,625
AA	200,000		198,211	1,789
AB	100,000		100,121	-121
AC	50,000		47,417	2,583
AD	1,143		862	281

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	1,717		1,442	275
AF	2,900		2,278	622
AG	4,295		3,251	1,044
AH	91,677		200,000	-108,323
AI	1,294		1,081	213
AJ	1,787		1,887	-100
AK	205,000		250,774	-45,774
AL	208,963		249,226	-40,263
AM	3,521		2,942	579
AN	2,540		2,188	352
AO	1,675		1,179	496
AP	50,000		48,471	1,529
AQ	2,653		2,185	468

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			-59
B			439
C			-670
D			-533
E			338
F			230
G			-64,093
H			57
I			-3,271
J			354
K			-14,341
L			145
M			-28
N			854
O			35
P			-21
Q			-373
R			17
S			-32,585
T			-234
U			-345
V			-3,807
W			-38,958
X			-15,398
Y			201
Z			-3,625
AA			1,789
AB			-121
AC			2,583
AD			281

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
AE			275
AF			622
AG			1,044
AH			-108,323
AI			213
AJ			-100
AK			-45,774
AL			-40,263
AM			579
AN			352
AO			496
AP			1,529
AQ			468

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
EMILEE KAY COOK AIB COLLEGE OF BUSINESS 2500 FLEUR DR DES MOINES, IA 50321	NONE	N/A	SCHOLARSHIP AWARDED	1,250
KIRSTEN RAE BROWN BUENA VISTA UNIVERSITY- STORM LAKE 610 W FOURTH ST STORM LAKE, IA 50588	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MICHELLE LEE BLOOMQUIST CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TYLER PAUL CROUSE CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CONNOR SEAN DAILY CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JENNIFER KAY DAUGHERTY CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JOHNNA KAY CHANCE CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MYCAELA CAROL CROUSE CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CHELSEA MAE GREINER CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SARAH EILEEN PAULSON CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JENNA VEANNE GUITER COE COLLEGE 1220 FIRST AVE NE CEDAR RAPIDS, IA 52402	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHAEL ANNE VAN ESSEN COE COLLEGE 1220 FIRST AVE NE CEDAR RAPIDS, IA 52402	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LINDSAY JEAN GARDNER DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MICHELLE ALLISON GRAY DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
DAVID EUGENE JOHNSON DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	195,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AARON MILES KEITH DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AMANDA JO STEELE DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JULIE KRISTIN HEMMINGS FAITH BAPTIST BIBLE COLLEGE 1900 NW 4TH ST ANKENY, IA 50023	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LYNSEY MARIE FENTON GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVE DES MOINES, IA 50316	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LAURA LYNN BATES-GLENN INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
BRIANNA LYNN CAUDILL INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
TORRIE NICOLE CENTENO INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CHELSEA MICHELLE CREMER INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CAITLIN M DAVIS INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
DEVIN N JONES INDIAN HILLS COMMUNITY COLLEGE 525 GRANDVIEW AVE OTTUMWA, IA 52501	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KALA MARIE BARRE IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JOSEPH THOMAS LANE IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
CHRIS R CELANIA IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILY CATHERINE CONRAD IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILEE KAY COOK IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	1,250
Total			► 3a	195,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PAUL HOWARD FENTON IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MARK GREGORY GOERING IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
NICHOLAS RYAN JAEGERS IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
PETER WALLACE LASLEY IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MARGARET MARY MC GINITY IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KATELYN NICOLE MORETT IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JACOB DONALD SWANSON IOWA STATE UNIVERSITY 0210 BEARDSHEAR HALL AMES, IA 50011	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELISABETH ANNE ARCHER LUTHER COLLEGE 700 COLLEGE DR DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RILEY MITCHELL McDOWELL LUTHER COLLEGE 700 COLLEGE DR DECORAH, IA 52101	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ERIN LEIGH DOWNING MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHEL LEA BEADLE SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AMBER ELIZABETH ELDER SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ZACHARIAH SCOTT HUEBENER SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
COURTNEY RAE KLYN SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
GRANT MICHAEL RODGERS SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	195,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PATRICK JOHN SHAEFFER SIMPSON COLLEGE 701 NORTH C ST INDIANOLA, IA 50125	NONE	N/A	SCHOLARSHIP AWARDED	2,500
AUDREY MARIE STANEK ST. AMBROSE UNIVERSITY 518 LOCUST STREET DAVENPORT, IA 52803	NONE	N/A	SCHOLARSHIP AWARDED	2,500
NATALIE M BERTO UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
VICTORIA ANNE ERHARDT UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ZACH J BAKER UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SUSAN TARA GATES UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHEL KATHLEEN DOGETT UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ELLIOT WARREN HIGGINS UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RYAN CHRISTOPHER HOFFMAN UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MELISSA SUE JAY UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SARAH ANNE DOGGERT UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILY JO DONOHUE UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
EMILY KRISTINE PINK UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SADIE ANASTASIA RANDALL UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KELSEY ELIZABETH SMITHART UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	195,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEGHAN CLAIRE STEPHENSON UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
LYNDSEY LEANN VANELLO UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SARA KATHRYN LANE UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SHAYLA DANAE STATER UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KRISTINA JEAN VONGKAYSONE UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	2,500
HILARY PAIGE BRUNER UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
ISAAC WILSON CAMPBELL UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
MEGAN BLAIR ORMAN UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SAMANTHA MERCEDES ROBERTSON UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
BENJAMIN DALE RYDER UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JAMIE LEIGH STERLING UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
RACHEL JO PALEN UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SYDNEY LYNN PALEN UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
VICTORIA ELIZABETH SWANSTROM UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KALEIGH KARR WHITE UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total			► 3a	195,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ZACHARY DEAN SIMONSON UNIVERSITY OF NORTHERN IOWA 116 GILCHRIST HALL CEDAR FALLS, IA 50164	NONE	N/A	SCHOLARSHIP AWARDED	2,500
KAITLIN ELAINE MCELROY WARTBURG COLLEGE WARTBURG COLLEGE WAVERLY, IA 50677	NONE	N/A	SCHOLARSHIP AWARDED	2,500
JUSTIN LEE RUSCH WARTBURG COLLEGE WARTBURG COLLEGE WAVERLY, IA 50677	NONE	N/A	SCHOLARSHIP AWARDED	2,500
SHANNON KAY FARRIER WILLIAM PENN UNIVERSITY 201 TRUEBLOOD AVE OSKALOOSA, IA 52577	NONE	N/A	SCHOLARSHIP AWARDED	2,500
Total.			► 3a	195,000

TY 2010 Accounting Fees Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION

EIN: 42-6295370

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, N A , TAX PREP FEE	750			750

TY 2010 Investments - Other Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION
EIN: 42-6295370

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NUVEEN LARGE CAP SELECT FD	FMV	125,841	125,841
NUVEEN EQUITY INCOME FUND	FMV	328,515	328,515
NUVEEN INTERNATIONAL FUND	FMV	411,860	411,860
NUVEEN SMALL CAP SELECT FD	FMV	129,066	129,066
NUVEEN MID CAP GROW OPP FD	FMV	82,377	82,377
NUVEEN INTERMEDIATE TERM BOND	FMV	206,533	206,533
NUVEEN INFLATION PRO SEC	FMV	160,813	160,813
NUVEEN SHORT TERM BOND FD	FMV	57,423	57,423
NUVEEN HIGH INCOME BOND FD	FMV	233,513	233,513
VARIOUS MINERAL INTERESTS	FMV	9,360	9,360
NUVEEN REAL ESTATE SECURITIES	FMV	67,250	67,250
FIRST AMER SMALL CAPITAL INDEX			
NUVEEN CORE BOND	FMV	142,336	142,336
T ROWE PRICE MID CAP GROWTH	FMV	249,550	249,550
EATON VANCE LARGE CAP VALUE CI	FMV	278,153	278,153
NUVEEN INTL SELECT FD	FMV	178,268	178,268
LAUDUS ROSEN INTL S C FD CI IN			
CREDIT SUISSE COMM RET ST CO	FMV	147,887	147,887
AMERICAN CENTY INTL BD FDS	FMV	94,255	94,255
AMERICAN GRW FD OF AMER F2 GFF	FMV	209,340	209,340
HARBOR CAPITAL APP. FUND#2			
TEMPLETON INSTL EMERGING MKT	FMV	111,353	111,353
PIMCO TOTAL RETURN FUND	FMV	123,550	123,550
AMERICAN CENTY SMALL CP GROWTH	FMV	138,044	138,044
DODGE & COX STOCK FUND	FMV	294,607	294,607
GOLDMAN SACHS M C VALUE	FMV	126,870	126,870
HARBOR APPRECIATION INST	FMV	305,075	305,075
NEUBERGER BERMAN GENESIS INSTL	FMV	95,560	95,560
SCOUT INTERNATIONAL	FMV	182,306	182,306
VANGUARD STRATEGIC EQUITY	FMV	192,322	192,322

TY 2010 Other Assets Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	3,942	2,729	2,729

TY 2010 Other Expenses Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OIL PRODUCTION COSTS	3,329	118		0

TY 2010 Other Income Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	9,749	1,477	

TY 2010 Other Increases Schedule**Name:** CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Description	Amount
UNREALIZED G/L ON SECURITIES	1,042,528
REFUND OF SCHOLARSHIP	1,464

TY 2010 Taxes Schedule

Name: CHARLES E FAHRNEY EDUCATION FOUNDATION**EIN:** 42-6295370

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BALANCE DUE PRIOR YR 990-PF	425	0		0
ESTIMATE TAX PYMTS 990-PF	676	0		0
FOREIGN TAXES PD ON DIVIDENDS		1,520		0
FOREIGN TAXES PD ON DIVIDENDS		87		0