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 MAY 1, 2010 **, and ending** APR 30, 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: ROY J CARVER CHARITABLE TRUST

A Employer identification number: 42-1186589

Number and street (or P O box number if mail is not delivered to street address): 202 IOWA AVENUE — Room/suite:

B Telephone number: 563-263-4010

City or town, state, and ZIP code: MUSCATINE, IA 52761-3733

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)* ▶$ 284,980,743.

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 ▶☐

SCANNED SEP 30 2011

RECEIVED SEP 19 2011 OGDEN, UT 311 IRS-OSC

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,072.	1,072.		STATEMENT 1
	4	Dividends and interest from securities	4,578,590.	4,578,590.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,369,614.			
	b	Gross sales price for all assets on line 6a 89,708,720.				
	7	Capital gain net income (from Part IV, line 2)		13,369,614.		
	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	258,700.	92,719.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	18,207,976.	18,041,995.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	438,370.	29,800.		408,570.
	14	Other employee salaries and wages	296,494.	3,345.		293,149.
	15	Pension plans, employee benefits	164,904.	1,651.		163,253.
	16a	Legal fees STMT 4	5,266.	1,053.		4,213.
	b	Accounting fees STMT 5	22,750.	4,550.		18,200.
	c	Other professional fees STMT 6	1,419,158.	1,413,718.		5,440.
	17	Interest				
	18	Taxes STMT 7	133,894.	0.		0.
	19	Depreciation and depletion	71,725.	14,345.		
	20	Occupancy				
	21	Travel, conferences, and meetings	4,908.	764.		4,144.
	22	Printing and publications	1,294.	0.		1,294.
	23	Other expenses STMT 8	122,040.	21,023.		101,017.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,680,803.	1,490,249.		999,280.
	25	Contributions, gifts, grants paid	12,572,742.			12,572,742.
	26	**Total expenses and disbursements.** Add lines 24 and 25	15,253,545.	1,490,249.		13,572,022.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,954,431.			
	b	**Net investment income** (if negative, enter -0-)		16,551,746.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

14 16

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	1,000.	1,000.	1,000.
	2 Savings and temporary cash investments	3,768,828.	4,876,495.	4,876,495.
	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	35,850.	40,013.	40,013.
	10a Investments - U.S. and state government obligations STMT 11	14,841,289.	6,196,042.	6,546,830.
	b Investments - corporate stock STMT 12	171,370,169.	172,383,249.	220,906,445.
	c Investments - corporate bonds STMT 13	7,141,257.	7,165,725.	7,661,802.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 14	0.	11,664,400.	12,150,001.
	13 Investments - other STMT 15	77,571,146.	32,331,157.	30,592,907.
	14 Land, buildings, and equipment: basis ▶ 2,863,685.			
	Less accumulated depreciation STMT 10 ▶ 1,050,885.	1,835,532.	1,812,800.	1,812,800.
	15 Other assets (describe ▶ STATEMENT 16)	348,374.	392,450.	392,450.
	16 **Total assets** (to be completed by all filers)	276,913,445.	236,863,331.	284,980,743.
Liabilities	17 Accounts payable and accrued expenses	95,550.	106,092.	
	18 Grants payable	23,755,087.	19,300,610.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 17)	43,495,184.	1,010,000.	
	23 **Total liabilities** (add lines 17 through 22)	67,345,821.	20,416,702.	
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	209,567,624.	216,446,629.	
	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**	209,567,624.	216,446,629.	
	31 **Total liabilities and net assets/fund balances**	276,913,445.	236,863,331.	

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	209,567,624.
2	Enter amount from Part I, line 27a	2	2,954,431.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3,924,574.
4	Add lines 1, 2, and 3	4	216,446,629.
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	216,446,629.

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 STATEMENT			
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	89,708,720.	14,973.	76,354,079.	13,369,614.

	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				13,369,614.

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** 13,369,614.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	12,224,254.	230,935,737.	.052934
2008	13,051,805.	245,358,364.	.053195
2007	17,333,460.	330,225,759.	.052490
2006	16,857,343.	322,553,288.	.052262
2005	15,872,152.	302,717,281.	.052432

2	**Total** of line 1, column (d)	2	.263313
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	.052663
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	253,993,695.
5	Multiply line 4 by line 3	5	13,376,070.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165,517.
7	Add lines 5 and 6	7	13,541,587.
8	Enter qualifying distributions from Part XII, line 4	8	13,610,658.

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 ▶ [X] and enter 1% of Part I, line 27b			1	165,517.
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	165,517.
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	165,517.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	136,000.		
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	136,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	29,517.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 ▶ CARVERTRUST.ORG

14 The books are in care of ▶ DR TROY ROSS, EXECUTIVE ADMINISTRAT Telephone no. ▶563-263-4010

Located at ▶202 IOWA AVENUE, MUSCATINE, IA ZIP+4 ▶52761-3733

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	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 18		438,370.	50,418.	4,436.

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
LYNNE M SASMAZER , IOWA CITY, IA 52240	PROGRAM DIRECTOR 40.00	126,452.	24,397.	88.
LINDA K DEAN , MUSCATINE, IA 52761	EXECUTIVE ASSISTANT 40.00	66,916.	17,853.	0.

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

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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
SMITH GRAHAM & CO 600 TRAVIS STREET, HOUSTON, TX 77002	ASSET MANAGEMENT	407,352.
LSV ASSET MANAGEMENT - 155 NORTH WACKER DRIVE, SUITE 4600, CHICAGO, IL 60606	ASSET MANAGEMENT	311,738.
WILLIAM BLAIR & CO 222 WEST ADAMS STREET, CHICAGO, IL 60606	ASSET MANAGEMENT	221,079.
ACADIAN ASSET MANAGEMENT 1 POST OFFICE SQUARE, BOSTON, MA 02109	ASSET MANAGEMENT	198,617.
NORTHERN TRUST 50 SOUTH LASALLE STREET, CHICAGO, IL 60606	ASSET MANAGEMENT	120,018.
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	255,958,529.
b	Average of monthly cash balances		1b	1,131,914.
c	Fair market value of all other assets		1c	771,176.
d	**Total** (add lines 1a, b, and c)		1d	257,861,619.
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	257,861,619.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	3,867,924.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	253,993,695.
6	**Minimum investment return.** Enter 5% of line 5		6	12,699,685.

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	12,699,685.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 165,517.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	165,517.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	12,534,168.
4	Recoveries of amounts treated as qualifying distributions		4	165,981.
5	Add lines 3 and 4		5	12,700,149.
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	12,700,149.

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	13,572,022.
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	38,636.
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	13,610,658.
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	165,517.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,445,141.

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.

Form **990-PF** (2010)

023571
12-07-10

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				12,700,149.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006 59,031.				
c From 2007 1,266,145.				
d From 2008 838,676.				
e From 2009 537,815.				
f **Total** of lines 3a through e	2,701,667.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 13,610,658.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				12,700,149.
e Remaining amount distributed out of corpus	910,509.			
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	3,612,176.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	3,612,176.			
10 Analysis of line 9:				
a Excess from 2006 59,031.				
b Excess from 2007 1,266,145.				
c Excess from 2008 838,676.				
d Excess from 2009 537,815.				
e Excess from 2010 910,509.				

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 (a) 2010	Prior 3 years (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 ▶ ☐ 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 19

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 20				
Total			▶ 3a	12572742.
b *Approved for future payment*				
Total SEE STATEMENT 21			▶ 3b	20848300.

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	1,072.	
4 Dividends and interest from securities			14	4,578,590.	
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			14	92,719.	
8 Gain or (loss) from sales of assets other than inventory			18	13,369,614.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RECOVERED PRIOR YEAR					
b GRANTS			01	165,981.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		18,207,976.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 18,207,976.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 8/15/11 — Title CHAIRMAN

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN J. ROMANO		8/4/11		P00227323

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

Firm's address ▶ 201 N. HARRISON STREET, SUITE 300 DAVENPORT, IA 52801-1999 — Phone no. 563-888-4000

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	NORTHERN TRUST (GALLIARD) - PUBLICLY TRADED SECUR			
b	NORTHERN TRUST (BLAIR) - PUBLICLY TRADED SECURITI			
c	NORTHERN TRUST - PUBLICLY TRADED SECURITIES			
d	NORTHERN TRUST (GRAHAM) - PUBLICLY TRADED SECURIT			
e	NORTHERN TRUST (LSV) - PUBLICLY TRADED SECURITIES			
f	NORTHERN TRUST (ADAMS ST) - PUBLICLY TRADED SECUR			
g	NORTHERN TRUST (ACADIAN) - PUBLICLY TRADED SECURI			
h	EQUIPMENT DISPOSED	P		
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	12,742,682.		12,769,589.	<26,907.>
b	37,965,481.		33,094,810.	4,870,671.
c	16,892.		10,313.	6,579.
d	21,956,927.		17,671,106.	4,285,821.
e	14,892,824.		11,537,505.	3,355,319.
f	1,935,297.		1,052,542.	882,755.
g	198,617.		203,241.	<4,624.>
h		14,973.	14,973.	0.
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				<26,907.>
b				4,870,671.
c				6,579.
d				4,285,821.
e				3,355,319.
f				882,755.
g				<4,624.>
h				0.
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	13,369,614.
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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05-01-10

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

SOURCE	AMOUNT
FIRST NATIONAL BANK	1,072.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,072.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST - ADAMS STREET	113.	0.	113.
NORTHERN TRUST - GALLIARD	1,366,678.	0.	1,366,678.
NORTHERN TRUST - INVESTMENT COMMITTEE	259.	0.	259.
NORTHERN TRUST - LSV	1,297,030.	0.	1,297,030.
NORTHERN TRUST - REEF II	643,108.	0.	643,108.
NORTHERN TRUST - SMITH GRAHAM & CO	637,125.	0.	637,125.
NORTHERN TRUST - WILLIAM BLAIR & CO	634,277.	0.	634,277.
TOTAL TO FM 990-PF, PART I, LN 4	4,578,590.	0.	4,578,590.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LENDING FEES	92,719.	92,719.	
RECOVERED PRIOR YEAR GRANTS	165,981.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	258,700.	92,719.	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,266.	1,053.		4,213.
TO FM 990-PF, PG 1, LN 16A	5,266.	1,053.		4,213.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & AUDITING FEES	22,750.	4,550.		18,200.
TO FORM 990-PF, PG 1, LN 16B	22,750.	4,550.		18,200.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,324,303.	1,324,303.		0.
INVESTMENT CONSULTING FEES	51,000.	51,000.		0.
SECURITIES LENDING FEES	37,055.	37,055.		0.
PROFESSIONAL CONSULTING FEES	6,800.	1,360.		5,440.
TO FORM 990-PF, PG 1, LN 16C	1,419,158.	1,413,718.		5,440.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	133,894.	0.		0.
TO FORM 990-PF, PG 1, LN 18	133,894.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & MEMBERSHIPS	457.	0.		457.
POSTAGE	2,151.	430.		1,721.
SUPPLIES	12,287.	2,457.		9,830.
COMPUTER EXPENSE	10,945.	2,189.		8,756.
TELEPHONE	5,767.	1,153.		4,614.
UTILITIES	19,221.	3,844.		15,377.
INSURANCE	15,959.	3,192.		12,767.
REPAIRS & MAINTENANCE	38,788.	7,758.		31,030.
PROGRAM ADMINISTRATION	2,646.	0.		2,646.
EMPLOYEE RECRUITMENT	13,652.	0.		13,652.
MISCELLANEOUS EXPENSE	167.	0.		167.
TO FORM 990-PF, PG 1, LN 23	122,040.	21,023.		101,017.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
CONVERT FROM ACCRUAL METHOD FOR BOOKS TO CASH METHOD FOR TAX	3,924,574.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,924,574.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	1,702,291.	711,942.	990,349.	990,349.
FURNITURE & FIXTURES	219,913.	183,505.	36,408.	36,408.
IMPROVEMENTS	374,443.	155,438.	219,005.	219,005.
LAND	567,038.	0.	567,038.	567,038.
TO 990-PF, PART II, LN 14	2,863,685.	1,050,885.	1,812,800.	1,812,800.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	X		3,628,079.	3,882,777.
SEE ATTACHED DETAIL		X	2,567,963.	2,664,053.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,628,079.	3,882,777.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,567,963.	2,664,053.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,196,042.	6,546,830.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	172,383,249.	220,906,445.
TOTAL TO FORM 990-PF, PART II, LINE 10B	172,383,249.	220,906,445.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	7,165,725.	7,661,802.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,165,725.	7,661,802.

FORM 990-PF MORTGAGE LOANS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	11,664,400.	12,150,001.
TOTAL TO FORM 990-PF, PART II, LINE 12	11,664,400.	12,150,001.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED DETAIL	FMV	32,331,157.	30,592,907.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,331,157.	30,592,907.

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	344,374.	392,450.	392,450.
EXCISE TAX RECEIVABLE	4,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	348,374.	392,450.	392,450.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SECURITIES LENDING COLLATERAL	43,042,184.	0.
DEFERRED EXCISE TAX	453,000.	969,000.
EXCISE TAX PAYABLE	0.	41,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	43,495,184.	1,010,000.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A CARVER RAPIDS CITY, IL 61278	TRUSTEE 2.00	21,600.	0.	0.
ROY J CARVER, JR MUSCATINE, IA 52761	TRUSTEE/CHAIRMAN 4.00	24,600.	0.	0.
WILLARD L BOYD IOWA CITY, IA 52246	TRUSTEE 1.00	16,800.	0.	162.
J LARRY GRIFFITH WEST DES MOINES, IA 50265	TRUSTEE/VICE CHAIRMAN 4.00	23,200.	0.	1,551.
TROY K ROSS CONESVILLE, IA 52739	EXECUTIVE ADMINISTRATOR 40.00	289,370.	50,418.	1,458.
D SCOTT INGSTAD MUSCATINE, IA 52761	TRUSTEE 2.00	21,600.	0.	0.
DAVID M UTLEY MUSCATINE, IA 52761	TRUSTEE/SECRETARY 2.00	21,600.	0.	720.

MARTIN G CARVER MUSCATINE, IA 52761	TRUSTEE 2.00	19,600.	0.	545.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		438,370.	50,418.	4,436.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 19
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ROY J. CARVER CHARITABLE TRUST
202 IOWA AVENUE
MUSCATINE, IA 527613733

TELEPHONE NUMBER

563-236-4010

FORM AND CONTENT OF APPLICATIONS

SUBMIT A WRITTEN OR ELECTRONIC LETTER OF INQUIRY BEFORE SUBMISSION OF A FORMAL REQUEST. INCLUDE THE FOLLOWING INFORMATION:
1. A BRIEF BACKGROUND ON YOUR ORGANIZATION, INCLUDING A HISTORY OF ITS EXISTENCE, THE SIZE OF STAFF AND BOARD AND THE TYPE OF SERVICE PROVIDED.
2. A SUCCINCT DESCRIPTION OF THE PROJECT, WHAT IT IS DESIGNED TO ACHIEVE, AND HOW THIS WILL BE ACCOMPLISHED.
3. A PROPOSED BUDGET FOR THE TOTAL COST OF THE PROJECT AND THE AMOUNT YOU INTEND TO REQUEST FROM THE TRUST.
4. A STATEMENT DESCRIBING WHY PARTICIPATION OF THE CARVER TRUST IS VITAL TO THE SUCCESS OF THE PROJECT. INDICATE PAST HISTORY WITH THE TRUST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECIPIENT MUST QUALIFY AS AN EXEMPT CHARITABLE, EDUCATIONAL, OR SCIENTIFIC ORGANIZATION UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 20

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS OF THE QUAD CITIES AREA 1100 RIVER DRIVE MOLINE , IL 61265	NONE DISASTER RELIEF	EXEMPT ORG	13,000.
ATKINS PUBLIC LIBRARY 84 MAIN AVENUE, BOX 217 ATKINS, IA 52206	NONE NEW CONSTRUCTION	EXEMPT ORG	60,000.
BEDFORD PUBLIC LIBRARY 507 JEFFERSON STREET BEDFORD, IA 50833	NONE INSTALL A NEW HEATING AND COOLING SYSTEM	EXEMPT ORG	7,400.
BRIAR CLIFF UNIVERSITY 3303 REBECCA STREET SIOUX CITY, IA 51104	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
BUENA VISTA UNIVERSITY 610 WEST 4TH STREET STORM LAKE, IA 50588	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
CENTRAL COLLEGE 812 UNIVERSITY PELLA, IA 50219	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
CLARKE COLLEGE 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
CLARKSVILLE PUBLIC LIBRARY 103 WEST GREENE STREET CLARKSVILLE, IA 50619	NONE CONSTRUCT AN ADDITION	EXEMPT ORG	60,000.

COE COLLEGE 1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
COE COLLEGE 1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE RENOVATE THE SCIENCE BUILDING	UNIV/ COLLEGE	125,000.
CORNELL COLLEGE 600 1ST STREET SW MOUNT VERNON, IA 52314	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
DORDT COLLEGE 498 4TH AVENUE NE SIOUX CENTER, IA 51250	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
EXIRA PUBLIC LIBRARY 114 WEST WASHINGTON STREET EXIRA, IA 50076	NONE RENOVATE A BUILDING FOR LIBRARY EXPANSION	EXEMPT ORG	60,000.
FAMILY RESOURCES 2800 EASTERN AVENUE DAVENPORT, IA 52803	NONE RENOVATE CAMPUS GYMNASIUM	EXEMPT ORG	200,000.
FOUR OAKS FOUNDATION 5400 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE PROGRAM FOR YOUTH WITH ASPERGER'S SYNDROME	EXEMPT ORG	150,000.
FRIENDLY HOUSE 1221 MYRTLE STREET DAVENPORT, IA 52804	NONE BUILDING REPAIRS	EXEMPT ORG	15,000.
GOODWILL OF THE HEARTLAND 2001 CEDAR PLAZA DRIVE MUSCATINE, IA 52761	NONE SUPPORT IMPROVEMENTS TO SNACKERS2 RESTAURANT	EXEMPT ORG	20,000.

GRAND VIEW COLLEGE 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
GRINNELL COLLEGE 1115 8TH AVENUE GRINNELL, IA 50112	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
IOWA CHILDREN'S MUSEUM 1451 CORAL RIDGE AVENUE, SUITE 502A CORALVILLE, IA 52241	NONE TRAVELING EXHIBIT	EXEMPT ORG	6,000.
IOWA JUVENILE HOME FOUNDATION 701 SOUTH CHURCH STREET TOLEDO, IA 52342	NONE ASSIST WITH LIBRARY ACTIVITIES	EXEMPT ORG	11,850.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE RESEARCH ON PLANT CELL WALL COMPOSITION	UNIV/ COLLEGE	99,697.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE STUDY DNA REPAIR MECHANISM INVOLVED IN GENETIC DISEASE	UNIV/ COLLEGE	114,645.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE DEVELOP TREATMENT FOR LEISHMANIASIS DISEASE	UNIV/ COLLEGE	50,000.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CREATE AN EDUCATIONAL TECHNOLOGY CLASSROOM	UNIV/ COLLEGE	137,150.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE STUDY FILARIAL PARASITE GENE EXPRESSION	UNIV/ COLLEGE	75,979.

IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE MOLECULAR STUDY OF GASTRO-INTESTINAL DISORDERS	UNIV/ COLLEGE	135,038.
IOWA WESLEYAN COLLEGE 601 NORTH MAIN STREET MT PLEASANT, IA 52641	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	19,000.
KOTHE MEMORIAL LIBRARY 309 3RD STREET PARKERSBURG, IA 50665	NONE LIBRARY EXPANSION	EXEMPT ORG	60,000.
LEWIS PUBLIC LIBRARY 50 MAIN STREET LEWIS, IA 51544	NONE NEW CONSTRUCTION	EXEMPT ORG	60,000.
LIVING LANDS & WATERS 17624 ROUTE 84 N EAST MOLINE, IL 61244	NONE RIVERBOAT BASED EDUCATION PROGRAM	EXEMPT ORG	75,000.
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.
LOUISA-MUSCATINE COMMUNITY SCHOOL DISTRICT 14354 170TH STREET LETTS, IA 52754	NONE PLAYGROUND EQUIPMENT	EXEMPT ORG	22,739.
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE NMR SPECTROMETER FOR CHEMISTRY INSTRUCTION	UNIV/ COLLEGE	169,000.
LUTHERAN SERVICES OF IOWA 315 IOWA AVENUE, SUITE C MUSCATINE, IA 52761	NONE CENTERED TREATMENT PROTOCOL	EXEMPT ORG	175,709.

MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE DEVELOP A NEW MOLECULAR BIOLOGY LABORATORY	UNIV/ COLLEGE	125,000.
MUSCATINE ART CENTER 1314 MULBERRY AVENUE MUSCATINE, IA 52761	NONE EDUCATIONAL CIVIL WAR EXHIBIT	EXEMPT ORG	46,388.
MUSCATINE COMMUNITY SCHOOL DISTRICT 2900 MULBERRY AVENUE MUSCATINE, IA 52761	NONE 2011 EXCELLENCE IN EDUCATION	EXEMPT ORG	80,620.
MUSCATINE COUNTY CIVIL WAR MEMORIAL COMMITTEE 2814 DAWSON STREET MUSCATINE, IA 52761	NONE REPLACE CIVIL WAR MEMORIAL	EXEMPT ORG	50,000.
MUSCATINE HUMANE SOCIETY 920 SOUTH HOUSER STREET MUSCATINE, IA 52761	NONE IN MEMORY OF LUCILLE A CARVER	EXEMPT ORG	20,000.
MUSCATINE WELFARE ASSOCIATION P.O. BOX 106 MUSCATINE, IA 52761	NONE HARMONY PLACE THERAPEUTIC BATH UNIT	EXEMPT ORG	10,000.
NORTH LIBERTY COMMUNITY LIBRARY 520 WEST CHERRY STREET NORTH LIBERTY, IA 52317	NONE LIBRARY EXPANSION	EXEMPT ORG	60,000.
NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	11,400.

OLD CREAMERY THEATRE 39 38TH AVENUE AMANA, IA 52203	NONE REPLACE WIRELESS MICROPHONES	EXEMPT ORG	4,700.
ORCHARD PLACE 2116 GRAND AVENUE DES MOINES, IA 50312	NONE SUPPORT SUMMER SCHOOL PROGRAM	EXEMPT ORG	75,000.
QUAD CITY HITMEN P.O. BOX 6001 ROCK ISLAND, IL 61204	NONE SUPPORT BASEBALL FIELD PURCHASE AND CAPITAL IMPROVEMENTS	EXEMPT ORG	25,000.
RIPPEY PUBLIC LIBRARY 306 MAIN STREET, BOX 184 RIPPEY, IA 50235	NONE RENOVATE A BUILDING TO HOUSE THE LIBRARY	EXEMPT ORG	34,340.
RIVER BEND FOOD RESERVOIR 309 12TH STREET MOLINE, IL 61265	NONE SUPPLEMENTAL FOOD DISTRIBUTION	EXEMPT ORG	7,500.
SHERRARD PUBLIC LIBRARY DISTRICT 201 5TH AVENUE SHERRARD, IL 61281	NONE PURCHASE CHILDREN'S MATERIALS	EXEMPT ORG	6,355.
SIMPSON COLLEGE 701 NORTH C STREET INDIANOLA, IA 50125	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
ST AMBROSE UNIVERSITY 518 WEST LOCUST STREET DAVENPORT, IA 52803	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
ST AMBROSE UNIVERSITY 518 WEST LOCUST STREET DAVENPORT, IA 52803	NONE PURCHASE HUMAN PATIENT SIMULATORS	UNIV/ COLLEGE	150,000.
STANTON PUBLIC LIBRARY 310 BROAD AVENUE, BOX 130 STANTON, IA 51573	NONE NEW CONSTRUCTION	EXEMPT ORG	60,000.

UNIVERSITY OF DUBUQUE 2000 UNIVERSITY AVENUE DUBUQUE, IA 52001	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE COMPUTER BASED MODEL FOR MOLECULAR ANALYSIS	UNIV/ COLLEGE	115,000.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE DEVELOP TISSUE ENGINEERING TEACHING LABORATORY	UNIV/ COLLEGE	290,000.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE STUDY MOLECULAR BASIS FOR A FORM OF INHERITED EPILEPSY	UNIV/ COLLEGE	100,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE BIOLOGICAL SPECIMEN PRESERVATION	UNIV/ COLLEGE	100,462.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE DEVELOP NEW DIAGNOSTIC SCREENING TOOLS	UNIV/ COLLEGE	113,927.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RESEARCH ON BASIC COMPONENTS FOR ORGANIC SYNTHESIS	UNIV/ COLLEGE	107,423.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE STUDY ELEMENTARY LEVEL SCIENCE INSTRUCTION	UNIV/ COLLEGE	60,269.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE DEVELOP LABELING AGENT FOR DETECTING PROSTATE TUMORS	UNIV/ COLLEGE	160,000.

UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE STUDY DENTAL HEALTH AMONG IOWA YOUTH	UNIV/ COLLEGE	112,419.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE PURCHASE RAMAN SPECTROMETER	UNIV/ COLLEGE	175,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE HIGH SENSITIVITY X-RAY DIFFRACTOMETER	UNIV/ COLLEGE	198,500.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE UPGRADE RESEARCH LABORATORY	UNIV/ COLLEGE	400,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE IIHR - BIOSENSING NETWORK	UNIV/ COLLEGE	397,975.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE FACILITIES AND PROGRAM SUPPORT	UNIV/ COLLEGE	5400000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE STUDY POTASSIUM ION TRANSPORT	UNIV/ COLLEGE	150,872.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE MULTIPLE MYELOMA CANCER CELLS RESISTANCE	UNIV/ COLLEGE	70,618.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE DEVELOP A LEARNING CENTER LABORATORY	UNIV/ COLLEGE	300,000.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE HEAT STRESS STUDY	UNIV/ COLLEGE	25,000.

UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE RELATED CAREER DEVELOPMENT	UNIV/ COLLEGE	11,134.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	213,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE RENOVATE LABORATORIES FOR RESEARCH AND INSTRUCTION IN CHEMISTRY	UNIV/ COLLEGE	300,000.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE INSTITUTE FOR PHYSICS EDUCATORS	UNIV/ COLLEGE	78,420.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE UPDATE YOUTH COLLECTION WITHIN CAMPUS LIBRARY	UNIV/ COLLEGE	220,981.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE PLANT BIOLOGY EXHIBIT	UNIV/ COLLEGE	8,964.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE TALL GRASS PRAIRIE	UNIV/ COLLEGE	8,275.
UPPER IOWA UNIVERSITY 605 WASHINGTON STREET FAYETTE, IA 52142	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.
VILLAGE OF SEATON P.O. BOX 36 SEATON, IL 61476	NONE REPLACE PLAYGROUND EQUIPMENT IN THE CITY PARK	EXEMPT ORG	8,600.
WARTBURG COLLEGE 100 WARTBURG BLVD WAVERLY, IA 50677	NONE PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	15,200.

WATERLOO PUBLIC LIBRARY 415 COMMERCIAL STREET WATERLOO, IA 50701	NONE PURCHASE TECHNOLOGY	EXEMPT ORG	54,820.
YOUTH SPORTS FOUNDATION 2923 CEDAR STREET, SUITE 3 MUSCATINE, IA 52761	NONE EQUIPMENT INVENTORY SYSTEM	EXEMPT ORG	10,573.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			12,572,742.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 21

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMANA, IA 50011	NONE MOSQUITO BORNE INFECTION MECHANISM OF A PATHOGEN THAT CAUSES FILARIASIS	UNIV/ COLLEGE	159,592.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE DEVELOP A N IMMUNO-BASED TREATMENT FOR THE PARASITIC DISEASE, LEISHMANIASIS	UNIV/ COLLEGE	100,000.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE BASIC RESEARCH ON DNA REPAIR MECHANISM INVOLVED IN GENETIC DISEASE	UNIV/ COLLEGE	123,490.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	319,500.
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE DEVELOP A LABORATORY MODEL FOR MOLECULAR STUDY OF GASTROINTESTINAL	UNIV/ COLLEGE	241,237.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE COMPUTER BASED MODEL FOR MOLECULAR ANALYSIS OF MALIGNANT BRAIN TUMORS	UNIV/ COLLEGE	115,000.
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE STUDY THE MOLECULAR BASIS FOR A PARTICULAR FORM OF INHERITED EPILEPSY	UNIV/ COLLEGE	200,000.

UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE SUPPORT A DENTAL HEALTH STUDY AMONG IOWA YOUTH	UNIV/ COLLEGE	226,743.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	319,500.
UNIVERSITY OF IOWA P.O. BOX 4550 IOWA CITY, IA 52244	ENDOWMENT & CAPITAL PROJECTS AT THE UNIV OF IA COLLEGE OF MEDICINE	UNIV/ COLLEGE	18723738.
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE CARVER STATEWIDE SCHOLARSHIP PROGRAM	UNIV/ COLLEGE	319,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			20,848,300.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
ROY J CARVER CHARITABLE TRUST	FORM 990-PF PAGE 1	42-1186589

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	32,658.

Part III MACRS Depreciation (Do not include listed property) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	39,067.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27 5 yrs.	MM	S/L	
		/		27 5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	71,725.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Roy J Carver Charitable Trust
FEIN 42-1186589
Balance Sheet Attachment
12/31/2010

	Cost	FMV
U S Government Obligations:		
U S Treasury Bonds	1,041,921.30	1,064,008.15
U S Treasury Infl Indexed Bonds	728,133.25	888,018.29
U S Treasury Notes	1,717,891.04	1,768,508.22
U S Treasury Notes Index Linked	140,133.72	162,241.73
Line 10a	**3,628,079.31**	**3,882,776.39**
State and Municipal Obligations:		
Austin TX	100,000.00	104,379.00
Bucks County PA	96,521.00	102,007.00
Chicago IL	50,500.00	48,522.50
CT State	101,067.00	109,102.00
Dallas County TX Hosp Dist	100,000.00	103,331.00
Denver CO City & County	75,000.00	76,476.00
Duke Univ NC	130,000.00	137,728.50
IL State Taxable-Pension	86,647.00	83,822.00
IN Hsg & Cmnty Dev Auth Single Family	250,000.00	251,456.70
KY Hsg Corp	45,225.00	45,340.20
Milwaukee County WI	120,000.00	137,193.60
MN State Hgs Fin Agy	135,000.00	136,929.15
MO Higher Ed Ln Auth Studend Ln	143,761.72	142,441.98
NY State Urban Dev Corp	115,000.00	128,011.10
OH St Hsg Fin Agy Residential Mtg	75,000.00	75,954.00
Ontario Prov Canada	84,943.05	92,041.74
SC State	163,980.80	163,968.00
Sedgwick Cnty KS Uni Scho Dist #259	70,795.90	70,938.00
TX State	100,000.00	108,703.00
University VA	59,826.60	68,449 20
WA State Univ	225,000.00	233,259.75
WI Hsg & Economic Dev Auth Home	165,000.00	166,968.80
WI State	74,694.75	77,030.25
Line 10a	**2,567,962.82**	**2,664,053.47**
Corporate Stock:		
1st Niagra Financial Group	767,183.14	801,633.60
A T & T	1,497,462.60	1,823,632.00
Abbott Lab	352,522.65	385,096.00
Accenture Technologies	1,764,164.29	1,919,568.00
Actuant	763,411.53	957,775.52
Adtran	482,949.56	1,082,099.40
Aetna	320,106.27	484,146.00
Agilent Technologies	1,177,691.47	2,081,247.00
Allergan	716,097.98	1,087,983.00
Allstate	573,833.83	480,528.00
American Electric Power	575,598.48	627,456.00
American Express	1,567,649.68	1,791,420.00
Ameriprise Financial	1,819,885.57	2,581,696.00
Amerisafe	594,337.31	759,666.60
Amerisourcebergen	137,694.89	369,824.00
Amgen	774,109.83	852,750.00

Roy J Carver Charitable Trust
FEIN 42-1186589
Balance Sheet Attachment
12/31/2010

	Cost	FMV
Amsurg	430,661.48	560,568.20
Anheuser Busch	1,260,849.10	1,316,694.51
Anixter International	353,899.58	967,051.80
Apple	1,223,990.01	3,367,384.10
Arch Chemicals	744,010.36	779,200.50
Archer-Daniels-Midland	587,618.45	873,672.00
Arris Group	296,435.62	315,600.00
Ashland	356,026.20	546,304.00
Assurant	335,184.92	345,390.00
Astoria Financial	629,999.08	722,776.50
Atmos Energy	373,667 04	498,927.00
Autoliv	346,478 32	929,508.00
Avery Dennison	504,563.09	509,228.00
Avista	623,988.19	736,100.50
Bank of America	2,216,828.50	1,069,588.00
Baxter International	377,966.01	517,790.00
Belden	343,667.25	774,671.10
Benchmark Electronics	1,112,188.80	847,974.40
Big Lots	250,092.58	328,880.00
Biogen IDEC	19,176.64	38,940.00
Brinker International	271,013.79	219,219.00
Bristol Myers Squibb	338,845.39	376,540.00
C H Robinson Worldwide	891,594.95	1,058,376.00
Cabelas	566,734.62	926,335.80
Capital One Financial	370,158.92	383,110.00
Capstead Mortgage	911,622.87	927,726.80
Cardinal Health	1,354,659.92	1,406,818.00
Cephalon	476,299.82	629,760.00
CF Acadian International All Cap Fund	28,667,853.74	32,348,705.54
Chesapeake Energy	387,303.59	501,683.00
Chevron	855,147.31	2,571,840.00
Chubb	758,708.72	964,812.00
Cigna	283,964.26	477,666.00
Citigroup	3,355,766.72	1,304,019.00
Citrix Systems	1,048,419.22	1,433,780.00
CME Group	1,533,578.38	1,588,284.90
CMS Energy	226,738.56	384,120.00
Computer Science	226,692.84	361,958.00
Conagra Foods	420,309.29	486,555.00
ConocoPhillips	690,106.34	1,689,102.00
Constellation Energy Group	314,139.34	407,904.00
Convergys	231,891.65	675,700.00
Corn Products International	342,972.84	534,470.00
Corning	455,183.16	559,098.00
Coventry Health Care	495,533.48	596,995.00
Covidien	1,274,257.48	1,642,855.00
CVS Caremark	580,367.57	681,312.00
Cymer	862,456.39	1,161,856.50
Cytec	528,082.84	1,012,053.96
Danaher	391,920.87	1,777,070.80

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	Cost	FMV
Davita	1,373,947.06	1,479,912.00
Dime Bancorp (Rights/Warrents)	11,220.00	28,424.00
Discovery Communications	264,374.82	646,196.00
Dish Network	341,373.16	360,576.00
Dolby Laboratories	1,040,889.21	830,996.00
DTE Energy	310,033.78	368,869.00
Eastman Chemical	398,961.23	954,525.00
Ebay	1,472,446.12	2,180,960.00
Edison International	79,250.86	290,598.00
Eil Lilly & Co	1,067,616.73	766,107.00
El Paso Electric	172,015.48	309,800.00
Electronics For Imaging	867,031.89	944,067.40
EMC	792,397.69	1,329,146.00
Emcor Group	848,202.24	936,811.53
Endo Pharmaceuticals Holdings	259,636.00	509,080.00
Enersys	755,371.95	1,268,178.30
Everest RE Group	402,685.32	355,368.00
Exxon Mobil	561,749.32	1,205,600.00
FEI	517,860.43	539,809.80
Ford Motor	370,310.03	340,340.00
Forest Laboratories	447,521.96	391,288 00
Gannett	595,827.75	272,586.00
GAP	313,972.04	436,912.00
GATX	559,531.96	1,035,192.30
General Cable	623,452.27	857,965.00
Genesco	567,405.29	1,125,390.60
Genon Energy	163,483.40	118,100.43
Gentiva Health Services	424,016.66	733,040.00
Gilead Sciences	304,048.84	306,836.00
Goldman Sachs Group	459,684.68	483,232.00
Goodrich	852,964.73	1,299,039.00
Google	1,971,394.62	2,429,406.50
Grainger W W	621,183.09	1,137,000.00
Greatbatch	571,899.76	756,606.50
Group One Automotive	691,229.66	1,059,214.40
Haemonetic	549,055.13	638,118.00
Harley Davidson	947,675.58	901,692.00
Harmonic	774,799.46	698,666.40
Harris	362,900.12	563,178.00
Hartford Financial Services	914,754.87	475,108.00
HCC Insurance Holdings	626,137.61	1,241,726.40
Helmerich & Payne	187,991 63	1,062,103.40
Henry Jack & Assoc	534,570.65	811,203.60
Hewlett Packard	95,104.82	250,294.00
Humana	320,882.32	601,348.00
Huntington Bancshares	113,692.12	81,480.00
Huntington Ingalls Industries	57,520.09	74,000.00
Iberiabank	343,614.83	480,080.00
Immucor	600,145.08	633,506.60
International Bancshares	237,542.89	218,488.00

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	Cost	FMV
International Rectifier	483,918.12	813,888.00
ITT	282,237.18	369,856.00
Jacobs Energy Group	1,351,808.49	1,473,417.00
Johnson Control	629,870.32	1,674,440.00
JPMorgan Chase & Co	1,166,609.99	1,889,082.00
Keycorp	517,514.56	189,006.00
Kindred Healthcare	605,600.41	844,870.00
Kroger	421,005.85	413,270.00
L-3 Communications Holding	557,127.15	561,330.00
Lawson Software	692,091.77	1,120,948.20
Lifepoint Hospitals	986,430.54	1,454,519.16
Lincoln National	336,153.18	206,118.00
Lockheed Martin	273,284.76	332,850.00
Loews	165,062.82	420,470.00
Lubrizol	127,795.32	484,272.00
Manhattan Associates	441,181.78	694,803.00
Manpower	839,834.38	1,020,250.00
Marathon Oil	405,843.18	1,134,840.00
Marriott International	1,793,620.60	1,570,850.00
Mead Johnson Nutrition	1,060,089.11	1,558,304.00
Medicis Pharmaceutical	370,805.49	934,016.40
Medtronic	436,898.70	509,350.00
Merck & Co	1,144,825.24	1,466,760.00
Metlife	203,476.90	336,888.00
Micron Tech	649,789.15	781,268.00
Microsoft	2,153,769.44	2,155,496.80
MKS Instrs	775,675.97	1,076,907.48
Molina Healthcare	525,697.93	973,434.00
Morgan Stanley	864,229.37	606,680.00
Mylan	95,570.84	284,088.00
National Oilwell Varco	1,246,749.30	1,549,138.00
Newell Rubbermaid	193,779.98	392,636 00
Nike	1,489,545.03	1,621,704.00
Noble	323,276.15	339,779 00
Northrop Grumman	537,174.88	706,071.00
Occidental Petroleum	1,914,743.20	2,651,528.00
Oil STS International	663,936.20	1,965,842.82
P F Changs China Bistro	572,231.28	714,582.00
Par Pharmaceutical Companies	844,724.32	1,139,964.00
Parexel International	356,023.24	879,714.40
Petsmart	41,270.88	84,340.00
Pfizer	2,791,696.83	2,378,960.00
Plantronics	636,148.13	1,144,869.88
PNC Financial Services Group	1,489,415.06	579,762.00
PNM Resources	494,882.57	623,317.80
Praxair	710,402.14	1,850,111.70
Proassurance	417,723.00	531,532.00
Prudential Financial	648,931.75	856,170.00
Pub Service Enterprise Group	189,218.74	189,803.00
Qualcomm	1,617,651.35	2,390,406.20

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	Cost	FMV
Radian Group	369,600.00	37,952.00
Radioshack	164,487.20	218,178.00
Raytheon	341,883.02	315,575.00
Regal Beloit	325,997.99	596,391.51
Regions Financial	446,334.51	159,278.00
RLI	396,687.98	662,303.20
Rock-Tenn	292,849.25	400,606.00
Rockwell Automation	493,230.97	1,054,273.00
Ryder Systems	181,354.65	497,550.00
Safeway	555,148.13	588,302.00
SAIC	376,969.07	408,900.00
Sanderson Farms	681,992.71	683,536.00
Sanmina-Sci	367,710.96	167,197.52
Scansource	394,372.89	631,519.35
Schlumberger	1,449,235.85	2,842,382.50
Scripps Networks Interactive	960,553.56	1,065,936.60
Seacor Holdings	306,486.74	415,086.00
Seagate Technology	528,865.62	486,312.00
Selective Insurance Group	797,531.97	680,304.24
Sempra Energy	211,814.94	292,030.00
Sigma Designs	466,531.25	515,759.20
Smart Modular Technologies	613,090.69	807,153.40
Southern UN	30,636.32	47,840 00
Stancorp Financial Group	623,064.48	980,525.00
Stericycle	752,175.28	1,095,360.00
Sun Trust Banks	179,203.47	115,579.00
Suncor Energy	1,263,444.99	1,441,052.00
Super Valu	503,552.26	267,988.00
Sykes Enterprises	649,730.56	823,233.00
Syngenta	1,188,337.51	1,266,246.00
Target	366,486.98	348,610.00
TE Connectivity	1,621,395.36	2,029,110.00
Teledyne Technologies	626,895.45	783,604.80
Tetra Technologies	745,882.95	1,115,100.20
Texas Instruments	633,543.21	842,061.00
The Jones Group	371,555.59	151,293.00
Time Warner Cable	127,285.36	251,656.73
Timken	210,654.00	795,099.00
Transocean Companies	381,296.15	305,550 00
Travelers Companies	696,806.91	968,184.00
Trimble NAV	655,329.46	946,168.00
Triumph Group	506,895.78	879,285.20
TRW Automotive Holdings	367,007.98	376,596.00
Tyson Foods	278,450.85	308,450.00
Unisource Energy	182,674.20	207,928.00
United Bankshares	740,387.02	934,173.60
United Parcel Service	1,278,201.45	1,863,379.35
Valero Energy	729,971.92	815,040.00
Valueclick	846,712.44	892,607.50
Vishay Intertechnology	332,171.55	435,024.00

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	Cost	FMV
Vishay Precision Group	38,639.01	26,862.00
Wash Fed	843,427.78	802,569.20
Wells Fargo & Co	804,105.84	1,141,112.00
Western Digital	308,092.57	366,160.00
Whirlpool	614,482.88	758,384.00
Wolverine World Wide	494,976.22	1,568,550.40
Wright Express	594,710.28	1,087,169.00
Xerox	409,299.57	359,204.00
Line 10b	**172,383,248.55**	**220,906,444.53**
Corporate Bonds:		
Allstate	109,786.00	111,665.10
Amal Ltd	223,869.34	227,773.62
American Express CR	97,303.00	99,683.70
AT&T Broadband	109,222.01	137,566.83
Bae Sys Holdings	74,849.25	80,291.62
Bank of America	249,767.50	262,422.25
BHP Finance	72,004.50	84,835.20
BJ Services	99,543.00	115,853.00
BNP Paribas	99,233.00	100,734.70
BP Cap Mkts	74,588.25	75,586.95
BRH Bkg & Tr	142,962.00	158,260.65
Burlington Northern Santa Fe	124,708.75	141,132.12
Canadian Imperial Bank	224,946.00	229,472.10
Cargill	155,944.50	158,035.50
Citigroup	115,774.30	121,967.89
Columbia Univ Tr NY	192,940 04	196,703.08
Compass Bank	99,938.00	108,972.00
CT Light & Power	49,857.50	55,217.85
CVS Caremark	85,308.00	83,898.60
Diageo Cap	54,693.65	62,552.05
Enesco	73,518.75	75,721.72
Fedt Retail Holdings	99,934.00	103,000.00
General Electric Cap	27,350.00	43,184.70
General Electric Co	99,195.00	110,721.40
General Mills	127,311.90	127,409.19
Goldman Sachs	136,391.80	140,793.01
Gulf Power Co	119,802.50	138,403.87
Hancock John Global Funding II	147,102.00	162,203.55
Hartford Financial Services Group	99,878.00	106,869.00
Home Depot	99,868.00	98,533.50
HSBC Holdings	99,783.00	102,924.30
Johns Hopkins University	54,961.50	60,994.45
JPMorgan Chase & Co	106,160.00	107,905.90
KC Power & Light	54,940.60	65,019.35
Kroger	49,874.50	57,038.70
Liberty Property	99,385.00	114,359.60
Lockheed Martin	101,468.00	101,954.70
Marathon Oil	124,165.00	142,562.50
McCormick & Co	74,970.00	85,642.50

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	Cost	FMV
Met Life Global	74,961.75	73,848.15
Morgan Stanley	98,875.00	108,566.10
New York Life	99,824.00	107,086.20
Northern Natural Gas	151,153.50	159,736.50
Ohana Military	100,000.00	103,033.00
Pacific Beacon	75,000.00	77,799.00
Pepperdine University	49,867.00	54,897.00
PNC Bank	74,416.50	87,878.47
President & Co	149,883.00	162,249.00
Rabobank Nederland	119,128.75	130,500.00
Realty Income	149,740.50	172,320.30
Regions Financial	74,161.50	77,250.00
Roche Holdings	109,317.51	112,349.53
Schering Plough	99,511.00	116,722.30
Schwab Charles	149,578.50	174,700.50
Siemens	113,812.00	114,087.00
Simon Property Group	99,780.00	106,449.70
Societe Generale	75,067.20	72,714.00
Thomson	74,412.75	84,295.35
Time Warner Cable	129,724.40	143,150.67
Travelers Companies	99,909.00	111,845.70
Trustees of ...	138,722.80	152,600.30
UBS Preferred Funding Tr V	160,022.64	150,000.00
UN PAC	156,658.50	155,535.45
Vornado Realty	59,900.40	62,102.52
Wachovia Bank	51,053.00	56,491.50
Wal-Mart Stores	114,005.00	115,044.20
Weingarten Realty	63,940.20	60,683.34
Line 10c	**7,165,724.54**	**7,661,802.53**
Mortgage Loans:		
Banc Amer Coml Mtg	402,330.92	407,353.55
Bear Stearns Coml Mtg	243,450.65	264,546.50
CD Coml Mtg	148,670.22	163,859.40
CWHEQ	79,953.45	75,196.95
Federal Home Loan Mortgage Pool #AH9015	178,647.61	180,627.29
Federal Home Loan Mortgage Pool #G02120	98,155.61	106,808.90
Federal Home Loan Mortgage Pool #G18305	135,607.36	136,989.33
Federal National Mortgage Assn	12,421.04	12,453.93
FHLMC	1,115,989.51	1,181,604.18
FHLMC Multi Family	227,247.30	233,206.87
FNMA Pool #256219	182,444.33	199,825.26
FNMA Pool #555743	606,758.03	610,084.13
FNMA Pool #555880	207,888.93	220,988.11
FNMA Pool #681360	105,182.28	110,943.45
FNMA Pool #686539	93,609.95	99,904.30
FNMA Pool #725162	161,025.92	172,492.00
FNMA Pool #725232	159,418.37	160,541.79
FNMA Pool #725238	62,554.45	68,580.87
FNMA Pool #745418	345,174.94	354,277.85

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FNMA Pool #760762	173,878.91	179,327.40
FNMA Pool #761327	916,170.30	1,022,746.60
FNMA Pool #826179	38,818.59	41,549.71
FNMA Pool #874894	224,115.88	244,746.57
FNMA Pool #880156	362,067.48	396,497.10
FNMA Pool #888829	140,957.71	150,562.84
FNMA Pool #936591	33,479.34	35,329.80
FNMA Pool #AD0149	116,833.77	118,902.70
FNMA Pool #AD0171	257,910.64	254,694.67
FNMA Pool #AD0194	163,867.53	157,198.73
FNMA REMIC Tr	6,321.93	7,243.43
FNMA Single Family Mortgage	0.01	0.01
GNMA	485,000.00	524,657.96
GNMA Pool #605813	187,628.33	202,067.94
GNMA Pool #725975	164,751.33	162,443.51
GNMAII Pool #710020	215,400.68	225,969.97
GNMAII Pool #710022	197,412.80	203,653.59
GNMAII Pool #714618	276,128.84	286,013.34
GNMAII Pool #721626	165,391.95	161,265.86
GNMAII Pool #725598	274,476.99	286,366.48
GNMAII Pool #731464	163,663.22	162,532.64
GNMAII Pool #891615	277,327.19	277,666.84
J P Morgan Chase	196,663.47	209,568.40
J P Morgan Chase Coml Mtg	430,687.26	445,040.25
Nomura Asset Accep Corp	261,083.86	183,501.65
SBA Gtd Dev Partn CTF	305,663.95	325,746.46
SBA Gtd Partn CTFS	605,385.92	637,652.25
Wachovia Bank Coml Mtg	382,752.69	434,703.31
WAMU Mtg Pass Thru CTFS	74,028.96	52,066.69
Line 12	**11,664,400.40**	**12,150,001.36**
Other Investments:		
Adams Street Pshp Fd - 2003 Non-US Fund	1,890,481.00	2,240,251.00
Adams Street Pshp Fd - 2003 US Fund	6,088,887.00	6,340,990.00
Adams Street Pshp Fd - 2005 Non-US Fund	2,247,975.00	2,397,284.00
Adams Street Pshp Fd - 2005 US Fund	4,802,560.00	4,727,352.00
Adams Street Pshp Fd - 2009 Direct Fund	146,800.00	161,052.00
Adams Street Pshp Fd - 2009 Non-US Developed Markets Fund	106,200.00	95,458.00
Adams Street Pshp Fd - 2009 Non-US Emerging Markets Fund	39,400.00	35,054.00
Adams Street Pshp Fd - 2009 US Fund	365,000.00	417,808.00
CIT Equip Coll	52,059.68	52,144.51
College Ln Corp Tr	274,933.51	276,710.50
Consumers Funding	204,357.36	207,926.39
CPS Auto	88,197.10	88,899.07
CWHEQ Home Equity Ln Tr	178,189.34	107,093.50
European Invt Bk Global Bd	124,683.75	131,472.50
FNMA	174,963.25	176,589.52
HSBC Home Equity Ln Tr	57,951.87	51,893.40
Overseas Pvt Invt Corp	86,049.91	87,769.18
Renaissance Home Equity Ln Tr	85,848.88	79,800.39

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	Cost	FMV
RREEF America REIT II	13,345,545.57	10,798,656.00
San Clemente Leasing LLC Secd Nt	147,317.43	143,805.38
SBA Gtd Dev Partn CTF	312,306.44	344,176.42
SBA Gtd Partn CTFS	165,073.27	178,782.23
SLC Student Ln Tr	222,718.56	222,888.27
Small Business	175,227.51	180,591.53
Societe De Financement De L Economie	148,431.00	158,795.25
U S Dept Hsg & Urban Dev Govt Gtd Partn	800,000.00	889,664.00
Line 13	**32,331,157.43**	**30,592,907.04**