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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

2010For calendar year 2010, or tax year beginning **JUNE 1**, 2010, and ending **MAY 31**, 20 **11****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 J&V FLYNN FOUNDATION		A Employer identification number 37-1387143
Number and street (or P O box number if mail is not delivered to street address) % WILLIAM R. PILLMAN, 1921 W. ALTORFER DRIVE	Room/suite	B Telephone number (see page 10 of the instructions) (309) 713-2812
City or town, state, and ZIP code PEORIA, IL 61615		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10283542	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6991	6991	6991	
	4 Dividends and interest from securities	134162	134162	134162	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(78988)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	62165	141153	141153		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4336	0	0	
	b Accounting fees (attach schedule)	5400	0	0	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1353			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5866	5829	0	
	24 Total operating and administrative expenses. Add lines 13 through 23	16955	5829	0	
	25 Contributions, gifts, grants paid	485000			
26 Total expenses and disbursements. Add lines 24 and 25	501955	5829	0		
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(439790)				
b Net investment income (if negative, enter -0-)		135324			
c Adjusted net income (if negative, enter -0-)			141153		

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		
Assets	1 Cash—non-interest-bearing			160003	242424	242424
	2 Savings and temporary cash investments			6405404	5125138	5122482
	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 (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			6311	10114	10114
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)			2754526	3512489	4808867
	c Investments—corporate bonds (attach schedule)			91454	91454	99655
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			9417698	8981619	10283542
	17 Accounts payable and accrued expenses			2588	6299	
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)			2588	6299	
	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 type="checkbox"/>					
	and complete lines 27 through 31.					
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			9415110	8975320	
	30 Total net assets or fund balances (see page 17 of the instructions)			9415110	8975320	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			9417698	8981619	

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	9415110
2 Enter amount from Part I, line 27a	2	(439790)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	8975320
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8975320

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED			
b SCHEDULE ATTACHED			
c SCHEDULE ATTACHED			
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			

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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			(76871)
b			(1910)
c			(207)
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	(78988)
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.

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.

(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	354000	9662498	.036636
2008	320650	7900241	.040587
2007	308000	6367085	.048373
2006	290000	6181315	.0469155
2005	252935	5852382	.043219

2 Total of line 1, column (d)	2	.2157305
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	.0431461
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9925818
5 Multiply line 4 by line 3	5	428260
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1353
7 Add lines 5 and 6	7	429613
8 Enter qualifying distributions from Part XII, line 4 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.	8	485000

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. 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1353
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	
3 Add lines 1 and 2		3	1353
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1353
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5622	
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	5622	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4269	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 4269 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>N/A</u> (2) On foundation managers. ▶ \$ <u>N/A</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>N/A</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>ILLINOIS</u>		
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? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ N/A				
14	The books are in care of ▶ WILLIAM R. PILLMAN, CPA Telephone no. ▶ (309) 713-2812			
Located at ▶ 1921 W. ALTORFER DRIVE, PEORIA, IL ZIP+4 ▶ 61615				
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 ▶ 15 N/A			
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? 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 ▶	16	Yes	No
				✓

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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	✓
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	✓
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? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 22 of the instructions.)	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. ▶ 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.)	3b	N A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)?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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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
WILLIAM R. PILLMAN PEORIA, IL	1 HR PRESIDENT	0	0	0
SALLY A. PILLMAN PEORIA, IL	1 HR TRUSTEE	0	0	0
WILLIAM CAMPBELL PEORIA, IL	1 HR TRUSTEE	0	0	0

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
N/A				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (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		

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

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 NONE	
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 2

Amount

1 NONE	
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	4103603
b	Average of monthly cash balances	1b	5965157
c	Fair market value of all other assets (see page 25 of the instructions)	1c	8213
d	Total (add lines 1a, b, and c)	1d	10076973
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10076973
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	151155
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9925818
6	Minimum investment return. Enter 5% of line 5	6	496291

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	496291
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1353
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1353
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	494938
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	494938
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	494938

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	485000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	485000
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	1353
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	483647

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				494938
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			221557	
b Total for prior years: 20____, 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: ► \$ 485000				
a Applied to 2009, but not more than line 2a			221557	
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				263443
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				231495
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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
141153	99551	191511	225954	658169
119980	84618	162784	192061	559443
85% of line 2a				
485000	354000	320650	308000	1467650
Qualifying distributions from Part XII, line 4 for each year listed				
0	0	0	0	0
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
485000	354000	320650	308000	1467650
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets	10283542	9870402	9748882	6292214
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	10283542	9870402	9748882	6292214
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	330828	322051	260708	212215
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)	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0
(4) Gross investment income	141153	119207	200053	228400
				688813

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 page 28 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).)

N/A

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.

N/A

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:

WILLIAM PILLMAN
1921 W. ALTORFER DRIVE, PEORIA, IL 61615 (309) 713-2812

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

NO PRESCRIBED FORM

c Any submission deadlines:

NONE

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

NONE

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 <i>Paid during the year</i> SEE ATTACHED				
Total				3a 485000
b <i>Approved for future payment</i> N/A				
Total				3b 0

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					6991
4	Dividends and interest from securities					134162
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
	b _____					
	c _____					
	d _____					
	e _____					
12	Subtotal. Add columns (b), (d), and (e)					141153
13	Total. Add line 12, columns (b), (d), and (e)					141153

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | | |
| (1) | Cash | 1a(1) | | ✓ |
| (2) | Other assets | 1a(2) | | ✓ |
| b Other transactions: | | | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | | ✓ |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | | ✓ |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | | ✓ |
| (4) | Reimbursement arrangements | 1b(4) | | ✓ |
| (5) | Loans or loan guarantees | 1b(5) | | ✓ |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | | ✓ |
| 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. | | | | |

[illegible]

- 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

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.

William Royce Pullman | *7-20-11* | *Trustee*
 Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="checked" type="checkbox"/> if self-employed	PTIN
	WILLIAM R. PILLMAN	William Ray Pillman CPA	7-26-11		P00758693
	Firm's name ▶	WILLIAM R. PILLMAN, CPA		Firm's EIN ▶	37-1312111
	Firm's address ▶	1921 W. ALTORFER DRIVE, PEORIA, IL 61615		Phone no	(309) 713-2812

ACCOUNT 315-52076-3					
J&V FLYNN FOUNDATION					
SHORT TERM GAIN/LOSS FOR PERIOD ENDED 5/31/11					
SECURITY NAME	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST BASIS	GAIN/ LOSS
AGILENT TECHNOLOGIES 37.00	12/31/10	09/24/10	64.99	269.01	-204.02
ALBANY BK & TR CD 4 3/4	06/28/10	10/12/10	10,000.00	10,119.82	-119.82
ALLY BANK CD .900 7-30-10	05/03/10	07/30/10	60,000.00	60,055.35	-55.35
AMERN MOMENTUM CD 1/4 11-16-10	09/07/10	11/16/10	104,000.00	104,000.00	0.00
AMEX CENTURION BK .150 7-27-10	05/06/10	07/27/10	100,000.00	99,936.73	63.27
ARCHER DANIELS MIDLAND 33.000	10/08/10	05/18/10	1,341.42	4,641.91	-3,300.49
AURORA BANK CD 4 1/4	05/10/10	08/06/10	5,000.00	5,028.76	-28.76
BANCO BILBAO CD .300	09/23/10	10/15/10	108,000.00	107,989.20	10.80
BANCO SANTAND CD .200	05/07/10	07/19/10	240,000.00	240,000.00	0.00
BANK OF BARODA CD .200	05/03/10	11/08/10	163,000.00	163,000.00	0.00
BEAL SVGS BANK CD 1/4	06/01/10	12/08/10	240,000.00	240,000.00	0.00
BERKSHIRE HATHAWAY CL 85.000	09/20/10	05/06/10	674.80	0.00	674.80
BERKSHIRE HATHAWAY CL 90.000	12/20/10	05/06/10	718.18	0.00	718.18
BRISTOL MYERS SQUIBB 29.000	12/20/10	05/10/10	255.59	0.00	255.59
BUNGE LTD 60.000 JAN C	09/24/10	05/06/10	1,860.11	3,183.02	-1,322.91
BUNGE LTD 60.000 OCT C	09/24/10	05/06/10	1,119.85	1,438.48	-318.63
BUNGE LTD 65.00 APR C	12/31/10	09/24/10	5,147.91	5,696.23	-548.32
CATERPILLAR INC 60.000 JAN C	07/02/10	12/10/09	2,956.56	2,791.27	165.29
CATERPILLAR INC 65.000 FEB C	09/24/10	07/02/10	3,179.94	9,319.48	-6,139.54
CATERPILLAR INC 65.000 NOV C	07/27/10	03/23/10	1,271.71	2,179.15	-907.44
CATERPILLAR INC 70.000 FEB C	10/11/10	07/27/10	1,895.96	3,851.81	-1,955.85
CATERPILLAR INC 70.000 MAY C	10/14/10	09/24/10	7,661.87	8,418.39	-756.52
CATERPILLAR INC 80.000 NOV C	10/11/10	05/18/10	765.51	1,293.61	-528.10
CHEVRON CORP 85.000 JAN C	11/12/10	07/02/10	271.99	1,131.79	-859.80
CHEVRON CORP 85.000 SEP C	09/20/10	01/29/10	499.38	0.00	499.38
CHEVRON CORP 90.000 DEC C	12/20/10	06/14/10	392.48	0.00	392.48
CHEVRON CORP 90.000 JUN C	12/23/10	11/12/10	1,155.98	2,017.05	-861.07
CHEVRON CORP 90.000 MAR C	12/23/10	09/24/10	281.99	1,066.40	-784.41
CISCO SYS INC 28.000 JUL C	07/19/10	01/29/10	188.15	0.00	188.15
CISCO SYS INC 30.000 OCT C	09/24/10	04/19/10	397.88	16.32	381.56
CIT BANK CD 4 1/4	05/24/10	10/18/10	25,000.00	25,363.90	-363.90
CITIBANK, NA CD 1.050	05/07/10	07/08/10	100,000.00	100,093.01	-93.01
CMNTY BK & TR CD	05/17/10	07/06/10	7,000.00	7,005.41	-5.41
COMPASS BANK CD 1/4	05/06/10	11/15/10	240,000.00	240,000.00	0.00
CRESCENT BK CD 1 3/4	05/24/10	08/27/10	5,000.00	5,016.34	-16.34
DEERE & CO 70.000 JAN C	09/14/10	03/23/10	2,012.74	3,446.24	-1,433.50
DEERE & CO 72.500 MAR C	11/01/10	09/14/10	3,299.94	5,373.74	-2,073.80
DEERE & CO 75.000 DEC C	10/11/10	07/08/10	299.99	1,789.37	-1,489.38
DEERE & CO 75.000 JUN C	11/11/10	11/01/10	5,309.91	5,848.95	-539.04
DEERE & CO 80.000 MAR C	12/07/10	10/11/10	1,751.97	2,264.34	-512.37

DEVON ENERGY CORP NEW 75.000	12/31/10	09/24/10	158.99	700.21	-541.22
DEVON ENERGY CORP NEW 80.000	12/31/10	10/18/10	124.99	420.52	-295.53
DEVON ENERGY CORP NEW 80.000	10/18/10	05/21/10	242.63	0.00	242.63
DISCOVER BANK CD 1.600	09/20/10	11/22/10	25,000.00	25,049.20	-49.20
DU PONT EI DE NEMOURS 41.000	09/13/10	07/02/10	205.99	761.15	-555.16
DU PONT EI DE NEMOURS 42.000	09/13/10	05/21/10	395.52	714.14	-318.62
DU PONT EI DE NEMOURS 45.000	11/01/10	09/13/10	1,427.97	2,636.47	-1,208.50
EXXON MOBIL CORP 67.500	11/08/10	07/19/10	599.98	2,852.36	-2,252.38
EXXON MOBIL CORP 75.000	07/19/10	01/29/10	544.60	0.00	544.60
FOUNDATION BK CD 2.600	05/10/10	11/15/10	5,000.00	5,009.25	-9.25
FREEPORT MCMORAN CP&G 99.000	12/07/10	11/26/10	998.93	1,884.98	-886.05
FREEPORT MCMORAN CP&G 109.000	12/07/10	09/24/10	221.99	1,446.30	-1,224.31
GATX CORP 35.000 JUN C	06/21/10	12/21/09	535.35	0.00	535.35
GATX CORP 40.000 DEC C	12/20/10	05/10/10	477.01	0.00	477.01
GATX CORP 40.000 DEC C	12/20/10	05/21/10	245.99	0.00	245.99
GENERAL ELECTRIC CO 20.000 DEC C	12/20/10	06/07/10	264.31	0.00	264.31
GENERAL ELECTRIC CO 20.000 JUN C	06/21/10	12/21/09	115.09	0.00	115.09
GENERAL ELECTRIC CO 20.000 SEP C	09/20/10	01/29/10	217.55	0.00	217.55
GERMAN AMER BK CD 5 1/4	05/11/10	12/20/10	5,000.00	5,133.47	-133.47
HEWLETT PACKARD 55.000 NOV C	10/19/10	07/08/10	119.99	14.66	105.33
HONEYWELL INTERNATIONAL 50.000	12/03/10	06/21/10	1,093.53	3,023.19	-1,929.66
INTEL CORP 24.000 OCT C	10/18/10	03/23/10	526.49	0.00	526.49
INTL BUSINESS MACHINE 135.000	07/19/10	11/23/09	3,620.13	0.00	3,620.13
INTL BUSINESS MACHINE 145.000	11/04/10	08/13/10	854.98	2,679.99	-1,825.01
INTL BUSINESS MACHINE 145.000	10/18/10	04/15/10	884.51	0.00	884.51
MERCK & CO INC NEW CO 37.000	09/24/10	05/21/10	1,142.66	1,420.12	-277.46
MICROSOFT CORP 34.000 JUL C	07/19/10	12/22/09	433.22	0.00	433.22
MIDFIRST BANK CD 4.000	05/20/10	09/03/10	90,000.00	90,869.31	-869.31
MIZRAH TEFAHOT CD .650 12-16-10	05/17/10	12/16/10	4,000.00	4,001.11	-1.11
MIZRAHI BK CD .150 9-16-10	06/18/10	09/16/10	125,000.00	124,950.00	50.00
MORGAN STAN TLGP 2.900 12-01-10	05/03/10	12/01/10	90,000.00	91,454.10	-1,454.10
PACCAR INC 48.000 NOV C	10/01/10	04/12/10	3,040.54	3,072.84	-32.30
PACCAR INC 50.000 AUG C	08/23/10	05/21/10	531.34	0.00	531.34
PACCAR INC 50.000 FEB C	10/08/10	07/08/10	1,503.97	3,531.71	-2,027.74
PACCAR INC 54.700 JAN C	12/03/10	06/14/10	885.75	3,283.88	-2,398.13
PACCAR INC 57.700 MAY C	12/03/10	10/01/10	2,459.96	5,910.37	-3,450.41
PACCAR INC 57.700 MAY C	12/07/10	10/01/10	491.99	1,072.96	-580.97
PACCAR INC 57.700 MAY C	12/07/10	10/08/10	2,615.95	4,305.08	-1,689.13
PNC FINL SVCS GP 65.000 JAN C	12/03/10	08/23/10	93.99	27.84	66.15
PNC FINL SVCS GP 70.000 AUG C	08/23/10	05/24/10	132.59	0.00	132.59
PROLOGIS 14.000 JAN C	11/08/10	07/08/10	49.99	266.26	-216.27
REPUBLIC FIRST CD 1/4 11-15-10	06/07/10	11/15/10	240,000.00	240,000.00	0.00
ST BK INDIA CD .350 12-28-10	06/18/10	12/28/10	240,000.00	240,000.00	0.00
TEREX CP NEW DEL 30.000 APR C	12/28/10	10/18/10	451.99	1,414.71	-962.72
TEREX CP NEW DEL 30.000 JAN C	12/28/10	04/12/10	1,267.75	1,067.18	200.57
TEREX CP NEW DEL 30.000 OCT C	10/18/10	05/21/10	287.99	0.00	287.99
TEXAS INSTRUMENTS 28.000 JUL C	07/19/10	01/29/10	166.31	0.00	166.31

TEXAS INSTRUMENTS 28.000 OCT C	10/08/10	03/23/10	434.11	416.24	17.87
TEXAS INSTRUMENTS 30.000 APR C	11/08/10	09/24/10	484.99	1,565.60	-1,080.61
TEXAS INSTRUMENTS 30.000 JAN C	11/08/10	06/14/10	335.76	1,407.88	-1,072.12
TEXAS INSTRUMENTS 32.000 APR C	12/03/10	10/08/10	587.99	1,681.38	-1,093.39
THE BUSINESS BANK 3.900 6-21-10	05/21/10	06/21/10	17,000.00	17,041.99	-41.99
TIDELANDS BANK 1.100 8-23-10	05/24/10	08/23/10	16,000.00	16,025.06	-25.06
WELLS FARGO & CO NEW 35.000 JUL C	07/19/10	01/29/10	402.98	0.00	402.98
WELLS FARGO & CO NEW 40.000 OCT C	10/18/10	04/19/10	229.19	0.00	229.19
WILMINGTON CD .150 9-15-10	06/10/10	09/15/10	240,000.00	240,000.00	0.00
3M COMPANY 90.000 JUL C	07/19/10	12/10/09	744.70	0.00	744.70
3M COMPANY 95.000 OCT C	10/18/10	04/19/10	205.67	0.00	205.67
ACACIA FED SVG CD 4.000 5-16-11	11/19/10	05/16/11	100,000.00	101,678.84	-1,678.84
AGILENT TECHNOLOGIES 45.000	03/08/11	12/06/10	185.83	681.00	-495.17
ALLY BANK CD .600	05/03/10	05/06/11	180,000.00	180,000.00	0.00
AMBOY NATL BK CD 1/2	05/19/10	02/04/11	6,000.00	5,995.77	4.23
ARCHER DANIELS MIDLAN 35.000	02/04/11	10/08/10	4,158.92	3,688.49	470.43
BANCO SANTAND CD .300	12/14/10	03/21/11	68,000.00	68,000.00	0.00
BANK INDIA CD .600	05/03/10	05/11/11	240,000.00	240,000.00	0.00
BANK OF BARODA CD 1/4	12/01/10	06/06/11	80,000.00	80,000.00	0.00
BANK OF CHINA NY .450	05/03/10	02/14/11	240,000.00	240,000.00	0.00
BEAL BK PLANO TX .150	03/21/11	04/27/11	20,000.00	19,999.00	1.00
BEAL BK PLANO TX .350	05/13/10	02/02/11	240,000.00	239,999.93	0.07
BERKSHIRE HATHAWAY CL 85.000	01/24/11	07/27/10	304.99	6.16	298.83
BERKSHIRE HATHAWAY CL 85.000	02/14/11	12/20/10	293.99	870.19	-576.20
BERKSHIRE HATHAWAY CL 90.000	03/21/11	09/20/10	879.98	17.78	862.20
BK OF AMERICA CD .550	05/07/10	05/12/11	240,000.00	240,000.00	0.00
BMW BANK NA CD 2.300	05/06/10	04/25/11	10,000.00	10,123.37	-123.37
BP PLC ADS 50.000 JAN C	01/24/11	08/31/10	349.99	7.07	342.92
BP PLC ADS 55.000 APR C	04/18/11	08/31/10	449.99	9.09	440.90
BRISTOL MYERS SQUIBB 30.000	01/24/11	07/02/10	215.99	4.36	211.63
BRISTOL MYERS SQUIBB 30.000	03/21/11	07/27/10	149.99	3.03	146.96
CATERPILLAR INC 75.000 JAN C	05/13/11	10/14/10	8,099.86	21,384.33	-13,284.47
CATERPILLAR INC 80.000 JAN C	05/13/11	10/11/10	3,389.94	9,383.27	-5,993.33
CATERPILLAR INC 90.000 MAY C	01/07/11	10/11/10	1,559.97	3,619.85	-2,059.88
CATERPILLAR INC 95.000 JAN C	05/13/11	01/07/11	4,162.79	7,651.48	-3,488.69
CHEVRON CORP 95.000 JAN C	05/05/11	12/23/10	3,276.97	8,451.89	-5,174.92
CHEVRON CORP 95.000 JUN C	02/04/11	10/29/10	243.99	1,026.95	-782.96
CHEVRON CORP 100.000 JAN C	05/05/11	02/04/11	963.32	1,837.28	-873.96
CHEVRON CORP 105.000 SEP C	05/05/11	01/25/11	399.02	1,285.80	-886.78
CISCO SYS INC 26.000 APR C	04/18/11	08/31/10	351.99	7.11	344.88
CISCO SYS INC 26.000 APR C	04/18/11	09/24/10	439.99	8.89	431.10
CISCO SYS INC 27.500 JAN C	01/24/11	07/08/10	269.99	5.45	264.54
CISCO SYS INC 30.000 JAN C	01/24/11	06/14/10	130.07	0.00	130.07
COMPASS BANK CD .600	03/21/11	05/20/11	20,000.00	20,009.32	-9.32
DEERE & CO 80.000 JAN C	01/13/11	11/11/10	5,804.90	9,742.60	-3,937.70
DEERE & CO 85.000 JUN C	01/13/11	12/07/10	1,978.88	3,790.64	-1,811.76
ENTERPRISE BANK 1/2 5-11-11	08/03/10	05/11/11	9,000.00	8,996.58	3.42

EXXON MOBIL CORP 75.000 APR C	01/10/11	11/26/10	460.53	1,344.89	-884.36
FIRESIDE THRF CD 5.100 3-31-11	06/01/10	03/31/11	10,000.00	10,338.80	-338.80
FIRESIDE BK CD 5.300 6-16-11	03/17/11	04/05/11	20,000.00	20,232.84	-232.84
FIRSTBANK PR CD .700 2-14-11	05/06/10	02/14/11	240,000.00	240,000.00	0.00
GATX CORP 35.000 MAR C	02/11/11	09/24/10	249.99	797.31	-547.32
GATX CORP 40.000 MAR C	03/21/11	07/27/10	249.99	5.05	244.94
GE MONEY BANK CD .600 5-06-11	05/03/10	05/06/11	240,000.00	240,000.00	0.00
GENERAL ELECTRIC CO. 19.000 JAN C	01/21/11	06/07/10	1,388.52	1,370.50	18.02
GENERAL ELECTRIC CO 20.000 MAR C	01/25/11	08/13/10	209.99	705.71	-495.72
GENERAL ELECTRIC CO 21.000 JUN C	02/08/11	12/20/10	332.12	2,524.20	-2,192.08
GOLDMAN SACHS BK .400 3-02-11	05/25/10	03/02/11	240,000.00	240,000.00	0.00
HEWLETT PACKARD 50.000 MAY C	05/23/11	10/19/10	356.99	7.21	349.78
HEWLETT PACKARD 55.000 JAN C	01/24/11	12/10/09	1,997.55	0.00	1,997.55
INTEL CORP 23.000 APR C	04/18/11	08/31/10	119.99	2.42	117.57
INTEL CORP 26.000 JAN C	01/24/11	06/14/10	225.83	0.00	225.83
INTL BUSINESS MACHINE 150.000 APR C	01/18/11	08/31/10	511.99	2,099.36	-1,587.37
INTL BUSINESS MACHINE 155.000 JAN C	01/20/11	06/14/10	408.17	253.03	155.14
INTL BUSINESS MACHINE 160.000 JUL C	03/03/11	11/30/10	771.72	2,940.02	-2,168.30
INTL BUSINESS MACHINE 170.000 JUL C	04/29/11	01/20/11	472.96	1,885.07	-1,412.11
JOHNSON & JOHNSON 65.000 JUL C	04/26/11	03/03/11	229.43	741.55	-512.12
JOHNSON & JOHNSON 70.000 JAN C	01/24/11	05/10/10	1,627.41	0.00	1,627.41
JPMC (WAMU NV) CD 600 3-21-11	10/20/10	03/21/11	10,000.00	10,223.02	-223.02
KRAFT FOODS INC CL A 34.000 JAN C	01/24/11	05/28/10	857.36	0.00	857.36
LEADERS BANK CD 2 1/4 5-09-11	12/14/10	05/09/11	30,000.00	30,217.23	-217.23
MCDONALDS CORP 80.000 JAN C	01/24/11	05/11/10	1,459.79	0.00	1,459.79
MERCK & CO INC NEW CD 37.000 JUL C	05/20/11	01/25/11	168.39	416.00	-247.61
MERCK & CO INC NEW CD 40.000 JAN C	01/24/11	12/10/09	999.92	0.00	999.92
MERCK & CO INC NEW CO 41.000 APR C	04/18/11	09/24/10	1,535.97	31.03	1,504.94
MICROSOFT CORP 30.000 APR C	04/18/11	09/24/10	154.99	3.13	151.86
MICROSOFT CORP 35.000 JAN C	01/24/11	12/10/09	1,026.90	0.00	1,026.90
PNC FINL SVCS GP67.500 MAY C	05/23/11	12/03/10	185.83	0.00	185.83
PROCTER & GAMBLE 67.500 APR C	04/18/11	09/02/10	429.99	8.69	421.30
PROCTER & GAMBLE 70.000 JAN C	01/24/11	06/14/10	308.42	0.00	308.42
SAFRA NATIONAL BA 1/4 1-11-11	06/07/10	01/11/11	240,000.00	240,000.00	0.00
TEREX CP NEW DEL 35.000 JUL C	03/04/11	12/28/10	1,238.17	2,436.08	-1,197.91
WASHITA ST BK CD 4.050 5-02-11	06/23/10	05/02/11	23,000.00	23,599.01	-599.01
WELLS FARGO & CO NEW 31.000 APR C	01/03/11	10/18/10	249.99	1,233.32	-983.33
WELLS FARGO & CO NEW 35.000 APR C	04/18/11	09/02/10	209.99	4.24	205.75
WELLS FARGO & CO NEW 40.000 JAN C	01/03/11	06/14/10	140.99	16.92	124.07
ZIMMER HLDGS INC 65.000 JAN C	01/24/11	06/14/10	299.36	0.00	299.36
ZIONS BANCORP 25.000 APR C	01/03/11	12/31/10	220.71	1,071.10	-850.39
ZIONS BANCORP 25.000 JAN C	01/03/11	03/23/10	1,771.05	670.83	1,100.22
3M COMPANY 95.000 APR C	04/18/11	08/31/10	495.99	10.02	485.97
3M COMPANY 95.000 JAN C	01/24/11	06/14/10	296.41	0.00	296.41
			5,147,359.45	5,224,230.69	-76,871.24

[illegible]

ACCOUNT 315-012664-006

[illegible]

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<u>FORM 990 PF - PAGE 2</u>	(A) BEGINNING OF YEAR BOOK VALUE	(B) END OF YEAR BOOK VALUE	(C) END OF YEAR FAIR MARKET VALUE
<u>LINE 9 – PREPAID EXPENSES</u>			
ACCRUED INTEREST RECEIVABLE	\$ 689	\$ 5845	\$ 5845
PREPAID TAXES	<u>5622</u>	<u>4269</u>	<u>4269</u>
	\$ <u>6311</u>	\$ <u>10114</u>	\$ <u>10114</u>
 <u>LINE 10B – INVESTMENT-CORP STOCK</u>			
MORGAN STANLEY	\$ 1993884	\$ 2754214	\$ 3745318
MORGAN STANLEY	<u>760642</u>	<u>758275</u>	<u>1063549</u>
	\$ <u>2754526</u>	\$ <u>3512489</u>	\$ <u>4808867</u>
 <u>LINE 10C – INVESTMENT – CORP BONDS</u>			
MORGAN STANLEY	\$ <u>91454</u>	\$ <u>91454</u>	\$ <u>99655</u>

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	(A) REVENUE EXPENSE <u>PER BOOKS</u>	(B) NET INVESTMENT <u>INCOME</u>	(C) ADJUSTED NET <u>INCOME</u>
<u>LINE 16A – LEGAL FEE</u>			
LEGAL FEE	\$ <u>4336</u>	\$ <u>0</u>	\$ <u>0</u>
<u>LINE 16B – ACCOUNTING FEE</u>			
ACCOUNTING FEES	\$ <u>5400</u>	\$ <u>0</u>	\$ <u>0</u>
<u>LINE 18 – TAXES</u>			
EXCISE TAX	\$ <u>1353</u>	\$ <u>0</u>	\$ <u>0</u>
<u>LINE 23 – OTHER EXPENSES</u>			
FILING FEE	\$ 25	\$ 0	\$ 0
BANK FEE	12	0	0
INVESTMENT MANAGEMENT FEES	<u>5829</u>	<u>5829</u>	<u>0</u>
	\$ <u>5866</u>	\$ <u>5829</u>	\$ <u>0</u>