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Form 990-PF

## Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 06-01-2010, and ending 05-31-2011

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

PAUL &amp; MARY COLLINS TRUST #2 05004531

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

Room/suite

City or town, state, and ZIP code  
MILWAUKEE, WI 532019668H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end  
of year (from Part II, col. (c),  
line 16) **\$ 812,376**

J Accounting method

 Cash Accrual Other (specify)

(Part I, column (d) must be on cash basis.)

**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			
	4 Dividends and interest from securities. . . . .	16,938	16,892	
	5a Gross rents . . . . .			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	-1,353		
	b Gross sales price for all assets on line 6a 36,618			
	7 Capital gain net income (from Part IV, line 2) . . . . .		0	
	8 Net short-term capital gain . . . . .			0
	9 Income modifications . . . . .			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	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 . . . . .	15,585	16,892	
	13 Compensation of officers, directors, trustees, etc	9,283	5,570	3,713
	14 Other employee salaries and wages . . . . .		0	0
	15 Pension plans, employee benefits . . . . .		0	0
	16a Legal fees (attach schedule) . . . . .			0
	b Accounting fees (attach schedule) . . . . .	750	0	750
	c Other professional fees (attach schedule) . . . . .			0
	17 Interest . . . . .			0
	18 Taxes (attach schedule) (see page 14 of the instructions)	164	129	0
	19 Depreciation (attach schedule) and depletion . . . . .	0	0	
	20 Occupancy . . . . .			
	21 Travel, conferences, and meetings . . . . .		0	0
	22 Printing and publications . . . . .		0	0
	23 Other expenses (attach schedule) . . . . .			
	24 Total operating and administrative expenses.			
	Add lines 13 through 23 . . . . .	10,197	5,699	4,463
	25 Contributions, gifts, grants paid . . . . .	29,925		29,925
	26 Total expenses and disbursements. Add lines 24 and 25	40,122	5,699	34,388
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-24,537		
	b Net investment income (if negative, enter -0-) . . . . .		11,193	
	c Adjusted net income (if negative, enter -0-) . . . . .			0

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>				
1	Cash—non-interest-bearing . . . . .			
2	Savings and temporary cash investments . . . . .	31,617	5,376	5,376
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►		0	0
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable . . . . .			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ► 0			
8	Inventories for sale or use . . . . .			
9	Prepaid expenses and deferred charges . . . . .			
10a	Investments—U S and state government obligations (attach schedule)	100,301	100,301	102,746
b	Investments—corporate stock (attach schedule) . . . . .			
c	Investments—corporate bonds (attach schedule) . . . . .			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans . . . . .			
13	Investments—other (attach schedule) . . . . .	635,286	636,990	704,254
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► )			
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	767,204	742,667	812,376
<b>Liabilities</b>				
17	Accounts payable and accrued expenses . . . . .			
18	Grants payable . . . . .			
19	Deferred revenue . . . . .			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule) . . . . .			
22	Other liabilities (describe ► )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0		
<b>Net Assets or Fund Balances</b>				
	<b>Foundations that follow SFAS 117, check here ►</b>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
24	Unrestricted . . . . .			
25	Temporarily restricted . . . . .			
26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ►</b>			
	<b>and complete lines 27 through 31.</b>			
27	Capital stock, trust principal, or current funds . . . . .	767,204	742,667	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	767,204	742,667	
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	767,204	742,667	

**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	767,204
2	Enter amount from Part I, line 27a . . . . .	2	-24,537
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3 . . . . .	4	742,667
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	742,667

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
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<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
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<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<b>(If gain, also enter in Part I, line 7)</b> <b>(If (loss), enter -0- in Part I, line 7)</b>	<b>2</b>	<b>-1,178</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<b>3</b>	

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

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

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

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

 Yes  No

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2009	31,610	668,924	0 047255
2008	45,735	668,924	0 068371
2007	42,213	866,026	0 048743
2006	24,378	843,379	0 028905
2005	37,782	787,364	0 047985

<b>2</b> <b>Total</b> of line 1, column (d).	<b>2</b>	<b>0 24126</b>
<b>3</b> 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	<b>3</b>	<b>0 048252</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	<b>4</b>	<b>752,414</b>
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	<b>36,305</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	<b>112</b>
<b>7</b> Add lines 5 and 6.	<b>7</b>	<b>36,417</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	<b>34,388</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	224
	Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	224
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	224
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	224
6	<b>Credits/Payments</b>		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	248
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d. . . . .	7	248
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	24
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/>	24	<b>Refunded</b> <input type="checkbox"/>
		11	0

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	<b>Yes</b>	<b>No</b>
			<b>Yes</b>	<b>No</b>
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)? . . . . .	1b		<b>No</b>
	<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 <b>Form 1120-POL</b> for this year? . . . . .	1c		<b>No</b>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		<b>No</b>
	<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>	3		<b>No</b>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		<b>No</b>
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		<b>No</b>
	<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? . . . . .	6	<b>Yes</b>	
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>	7	<b>Yes</b>	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	<b>Yes</b>	
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>	9		<b>No</b>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		<b>No</b>

**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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	Yes	
Website address ►				

14 U S BANK NA  
 The books are in care of ►OM-IA-0541 Telephone no ►(712) 325-2842  
 Located at ►421 W BROADWAY COUNCIL BLUFFS IA ZIP+4 ►515021989

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**

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**  No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

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

		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . . . ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . ► <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here.		No
1c	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? . . . . .		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
2a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
2b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions) . . . . .		No
3a	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____		
3b	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		
4a	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). . . . .		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		No
4b	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? . . . . .		No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input checked="" type="checkbox"/>	<b>5b</b>	<b>No</b>
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>6b</b>	<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>	

**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 <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK NA 421 W BROADWAY COUNCIL BLUFFS, IA 515021989	TRUSTEE 40	9,283		

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

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

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

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

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

## **Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	
2	
All other program-related investments See page 24 of the instructions	
3	
<b>Total</b>	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	754,773
b Average of monthly cash balances. . . . .	1b	9,099
c Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
<b>d Total</b> (add lines 1a, b, and c). . . . .	1d	763,872
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
<b>2 Acquisition indebtedness applicable to line 1 assets.</b> . . . . .	2	0
<b>3 Subtract line 2 from line 1d.</b> . . . . .	3	763,872
<b>4 Cash deemed held for charitable activities</b> Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	11,458
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	752,414
<b>6 Minimum investment return.</b> Enter 5% of line 5. . . . .	6	37,621

**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	37,621
2a Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	224
b Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c Add lines 2a and 2b. . . . .	2c	224
3 Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	37,397
4 Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5 Add lines 3 and 4. . . . .	5	37,397
6 Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
<b>7 Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	37,397

**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	34,388
b Program-related investments—total from Part IX-B. . . . .	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	0
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required). . . . .	3a	0
b Cash distribution test (attach the required schedule). . . . .	3b	0
<b>4 Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,388
<b>5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income</b> Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	0
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	34,388

**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)

	<b>(a) Corpus</b>	<b>(b) Years prior to 2009</b>	<b>(c) 2009</b>	<b>(d) 2010</b>
<b>1</b> Distributable amount for 2010 from Part XI, line 7				37,397
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			28,386	
<b>b</b> Total for prior years 2008, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .	0			
<b>b</b> From 2006. . . . .	0			
<b>c</b> From 2007. . . . .	0			
<b>d</b> From 2008. . . . .	0			
<b>e</b> From 2009. . . . .	0			
<b>f Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 34,388				
<b>a</b> Applied to 2009, but not more than line 2a			28,386	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
<b>d</b> Applied to 2010 distributable amount. . . . .			6,002	
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				31,395
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .	0			
<b>b</b> Excess from 2007. . . . .	0			
<b>c</b> Excess from 2008. . . . .	0			
<b>d</b> Excess from 2009. . . . .	0			
<b>e</b> 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. . . . .				<input checked="" type="checkbox"/>
b	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
b	85% of line 2a . . . . .				
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets . . . . .				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .				
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III). . . . .				
(3)	Largest amount of support from an exempt organization . . . . .				
(4)	Gross investment income . . . . .				

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

US BANK NA  
203 SOUTH 2ND AVE  
ROCK RAPIDS, IA 51246  
(712) 472-2581

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

OBTAI NECESSARY FORMS FROM U S BANK AT THE ABOVE ADDRESS A STATEMENT OF A PLAN FOR EDUCATIONAL PROGRESS SHOULD BE SUBMITTED ALONG WITH A FINANCIAL AID APPLICATION

c Any submission deadlines

JUNE 1

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

INDIVIDUALS ENROLLING AT A COLLEGE OR UNIVERSITY PRIMARY CONSIDERATION IS GIVEN TO RESIDENTS OF LYON COUNTY, IOWA DESCENDANTS OF PAUL & MARY COLLINS ARE NOT ELIGIBLE

**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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	29,925
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities. . . . .				14	16,938
<b>5</b> Net rental income or (loss) from real estate					
a Debt-financed property. . . . .					
b Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	-1,353
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b> Other revenue a					
b					
c					
d					
e					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .					15,585
<b>13</b> Total. Add line 12, columns (b), (d), and (e). . . . .				13	15,585
(See worksheet in line 13 instructions on page 28 to verify calculations )					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization or**

(1) Cash.

**(2) Other assets.**

### Other transactions

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

**(2) Purchases of assets from a noncharitable exempt**

**(3) Rental of facilities, equipment,**

#### (4) Reimbursement arrangement

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

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

**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.

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship		
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
<p>*****</p>	<p>2011-07-08</p>	<p>*****</p>		
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>		
<p><b>Sign Here</b></p> <p>Part Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>PTIN</p>
	<p>Firm's name</p>	<p>_____</p>	<p><input type="checkbox"/></p>	<p>Firm's EIN</p>
	<p>Firm's address</p>	<p>_____</p>	<p><input type="checkbox"/></p>	<p>Phone no</p>

## Additional Data

**Software ID:**  
**Software Version:**

**EIN:** 42-6120024

**Name:** PAUL & MARY COLLINS TRUST #2 05004531

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
A	30 506 EATON VANCE LARGE CAP VALUE CL A		2007-02-14	2010-09-24
B	656 743 NUVEEN CORE BOND FD CL Y		2006-10-10	2010-08-31
C	218 341 NUVEEN CORE BOND FD CL Y		2006-08-01	2010-09-24
D	437 828 NUVEEN CORE BOND FD CL Y		2006-08-01	2010-11-30
E	291 262 FIRST AMER INFLATION PRO SEC CL Y		2006-10-10	2010-06-18
F	43 029 FIRST AMER SMALL CAP SELECT FD CL Y		2008-07-07	2010-09-24
G	13 47 NUVEEN MID CAP GRWTH OPP FD CL Y		2006-05-09	2010-09-24
H	884 412 LAUDUS INTL MARKETMASTERS FUND SEL		2006-05-09	2010-12-08

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

	<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
A	510		668	-158
B	7,513		7,155	358
C	2,496		2,360	136
D	5,000		4,733	267
E	3,000		2,783	217
F	518		472	46
G	514		625	-111
H	16,830		19,000	-2,170

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	
A			-158
B			358
C			136
D			267
E			217
F			46
G			-111
H			-2,170

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ABBIE ACKERMAN UNIVERSITY OF NORTHERN IOWA 1227 W 27TH ST CEDAR FALLS, IA 50613	NONE	N/A	SCHOLARSHIP AWARDED	200
BRYAN BENDER ST LUKE'S COLLEGE 2720 STONE PARK BLVD SIOUX CITY, IA 51104	NONE	N/A	SCHOLARSHIP AWARDED	500
ASHLEY BLOEMENDAAL DES MOINES AREA COMMUNITY COLLEGE 2006 S ANKENY BLVD ANKENY, IA 50021	NONE	N/A	SCHOLARSHIP AWARDED	200
AMBER BOOGERD WAYNE STATE COLLEGE 1111 MAIN STREET WAYNE, NE 68787	NONE	N/A	SCHOLARSHIP AWARDED	350
JEREMY BORK NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	275
ALYSSA BOSMA MINNESOTA WEST COMMUNITY COLLEGE 1450 COLLEGE WAY WORTHINGTON, MN 56187	NONE	N/A	SCHOLARSHIP AWARDED	350
TYLER BOS IOWA WESTERN COMMUNITY COLLEGE 2700 COLLEGE RD COUNCIL BLUFFS, IA 51503	NONE	N/A	SCHOLARSHIP AWARDED	275
BRETT BUSCH NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	200
SARA CHRISTIANS UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	500
KRISTIN CLASEN SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	350
TRACY CRAMER IOWA STATE UNIVERSITY 1220 BEARDSHEAR HALL AMES, IA 50010	NONE	N/A	SCHOLARSHIP AWARDED	350
KAYLA CUPENES SOUTHWEST MINNESOTA STATE UNIVERSITY 1501 STATE ST MARSHALL, MN 56258	NONE	N/A	SCHOLARSHIP AWARDED	425
COREY DEBEY UNIVERSITY OF SIOUX FALLS 1101 W 22ND ST SIOUX FALLS, SD 57105	NONE	N/A	SCHOLARSHIP AWARDED	275
JAMIE DEBOER SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	200
JESSICA DEBOER AUGUSTANA COLLEGE 2001 S SUMMIT AVE SIOUX FALLS, SD 57197	NONE	N/A	SCHOLARSHIP AWARDED	200
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
DREW DEGROOT UNIVERSITY OF CINCINNATI DEPT 00303 CINCINNATI, OH 45274	NONE	N/A	SCHOLARSHIP AWARDED	500
MATTHEW DEGROOT SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	425
KATELYN DEJONGH UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	275
NATE DEJONG NORTHWEST MISSOURI STATE UNIVERSITY 800 UNIVERSITY DRIVE MARYVILLE, MO 64468	NONE	N/A	SCHOLARSHIP AWARDED	350
ELLIOT DEWITT SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	275
RAINA DEWITT UNIVERSITY OF NORTHERN IOWA 1227 W 27TH ST CEDAR FALLS, IA 50613	NONE	N/A	SCHOLARSHIP AWARDED	275
KILEY ECHENROD MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	275
SCOTT EDEN SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	500
ISABELLE FALETTI NORTHWESTERN COLLEGE 101TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	350
REBEKAH FALETTI NORTH CENTRAL UNIVERSITY 910 ELLIOT AVE SOUTH MINNEAPOLIS, MN 55404	NONE	N/A	SCHOLARSHIP AWARDED	350
CASEY FEDDERS DES MOINES AREA COMMUNITY COLLEGE 2006 S ANKENY BLVD ANKENY, IA 50021	NONE	N/A	SCHOLARSHIP AWARDED	275
TYLER FIGGE MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	200
MICHAEL FOLTZ SOUTHWEST MINNESOTA STATE UNIVERSITY 1501 STATE ST MARSHALL, MN 56258	NONE	N/A	SCHOLARSHIP AWARDED	200
TIFFANY GROEN UNIVERSITY OF SIOUX FALLS 1101 W 22ND ST SIOUX FALLS, SD 57105	NONE	N/A	SCHOLARSHIP AWARDED	500
MICHAEL HAGGAR BETHEL UNIVERSITY 3900 BETHEL DRIVE ST PAUL, MN 55112	NONE	N/A	SCHOLARSHIP AWARDED	350
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
NATHAN HERDA AUGUSTANA COLLEGE 2001 S SUMMIT AVE SIOUX FALLS, SD 57197	NONE	N/A	SCHOLARSHIP AWARDED	275
JENNIFER HOFER BRIAR CLIFF UNIVERSITY 3303 REBECCA ST SIOUX CITY, SD 51104	NONE	N/A	SCHOLARSHIP AWARDED	425
TYLER HOFER IOWA LAKES COMMUNITY COLLEGE 3200 COLLEGE DR EMMETSBURG, IA 50536	NONE	N/A	SCHOLARSHIP AWARDED	425
AMANDA HORSTMAN NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	425
KELLY HOYE IOWA STATE UNIVERSITY 1220 BEARDSHEAR HALL AMES, IA 50010	NONE	N/A	SCHOLARSHIP AWARDED	200
BRITNEY HUISMAN COLORADO TECHNICAL UNIVERSITY ONLINE 4435 N CHESTNUT ST COLORADO SPRINGS, CO 80907	NONE	N/A	SCHOLARSHIP AWARDED	350
JESSICA KNOBLACH MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	500
JOSIE KNOBLACH SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	275
KYLA KNOBLOCH SANFORD SCHOOL OF RADIOLOGY 1305 W 18TH ST SIOUX FALLS, SD 57117	NONE	N/A	SCHOLARSHIP AWARDED	275
CARRIE KOLL NORTHERN STATE UNIVERSITY 1200 S JAY ST ABERDEEN, SD 57401	NONE	N/A	SCHOLARSHIP AWARDED	200
STACEY KRACHT CENTRAL COLLEGE 812 UNIVERSITY AVE PELLA, IA 50219	NONE	N/A	SCHOLARSHIP AWARDED	350
KATIE KROON MINNESOTA STATE UNIVERSITY MANKATO 228 WIECKING CENTER MANKATO, MN 56001	NONE	N/A	SCHOLARSHIP AWARDED	350
TIMOTHY KROON MINNESOTA STATE UNIVERSITY MANKATO 228 WIECKING CENTER MANKATO, MN 56001	NONE	N/A	SCHOLARSHIP AWARDED	350
JUSTINA KRUSE SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	200
CORY KUEHL UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	200
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
JAIME LORENZEN SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	275
KEVIN MCCARTY NORTHWEST IOWA COMMUNITY COLLEGE 603 W PARK ST SHELDON, IA 51201	NONE	N/A	SCHOLARSHIP AWARDED	425
JOSIE MENNING WESTERN IOWA TECHNICAL COMM COLLEGE 4647 STONE AVE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	350
ROBERT MEYER BETHEL UNIVERSITY 3900 BETHEL DRIVE ST PAUL, MN 55112	NONE	N/A	SCHOLARSHIP AWARDED	500
LAURA MOLITOR KIRKWOOD COMMUNITY COLLEGE 6301 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE	N/A	SCHOLARSHIP AWARDED	425
RANITA NAIL NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	425
JAIMEE PARKINSON MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	425
JEFFREY POPPINGA JR SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	350
ABBY POSTMA SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	425
BRIANA RECK SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	500
DYLAN REYNOLDS MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	425
KELLY ROACH IOWA STATE UNIVERSITY 1220 BEARDSHEAR HALL AMES, IA 50010	NONE	N/A	SCHOLARSHIP AWARDED	200
TARA ROACH NORTHWEST MISSOURI STATE UNIVERSITY 800 UNIVERSITY DRIVE MARYVILLE, MO 64468	NONE	N/A	SCHOLARSHIP AWARDED	275
TREVOR ROACH UNIVERSITY OF NEBRASKA LINCOLN 59 CANFIELD ADMIN BLDG LINCOLN, NE 68588	NONE	N/A	SCHOLARSHIP AWARDED	275
WILLIAM ROACH WINONA STATE UNIVERSITY 330 MAXWELL HALL WINONA, MN 55807	NONE	N/A	SCHOLARSHIP AWARDED	200
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
JOSHUA ROCKHILL SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	350
PAIGE ROOS SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	500
STEVEN SCHELLING NORTHWEST IOWA COMMUNITY COLLEGE 603 W PARK ST SHELDON, IA 51201	NONE	N/A	SCHOLARSHIP AWARDED	350
ANGELA SCHLEUSNER MOUNT MERCY UNIVERSITY 1330 ELMHURST DR NE CEDAR RAPIDS, IA 52402	NONE	N/A	SCHOLARSHIP AWARDED	425
MARY SCHLEUSNER UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	425
KRISTA SCHRAM UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	200
SABRINA SIEPERDA MORNINGSIDE COLLEGE 1501 MORNINGSODE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	200
DANIELLE SNYDERS DRAKE UNIVERSITY 2507 UNIVERSITY DES MOINES, IA 50311	NONE	N/A	SCHOLARSHIP AWARDED	200
KYLER SPYKERBOER IOWA LAKES COMMUNITY COLLEGE 3200 COLLEGE DR EMMETSBURG, IA 50536	NONE	N/A	SCHOLARSHIP AWARDED	500
KELLI STARR MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	275
SHAWN STARR UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	275
TYLER STARR UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	275
DANIELLE STEVEN UNIVERSITY OF SIOUX FALLS 1101 W 22ND ST SIOUX FALLS, SD 57105	NONE	N/A	SCHOLARSHIP AWARDED	500
LAURA STEVEN MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	N/A	SCHOLARSHIP AWARDED	500
ANDREW STEWART UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARDED	200
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ASHLEY STILLSON SOUTH DAKOTA STATE UNIVERSITY PO BOX 2201 BROOKINGS, SD 57707	NONE	N/A	SCHOLARSHIP AWARDED	200
BRANDON TIMMERMANN WAYNE STATE COLLEGE 1111 MAIN STREET WAYNE, NE 68787	NONE	N/A	SCHOLARSHIP AWARDED	350
BRIAN TIMMERMANN BUENA VISTA UNIVERSITY 610 W 4TH ST STORM LAKE, IA 50588	NONE	N/A	SCHOLARSHIP AWARDED	350
ERIC TIMMERMANN WAYNE STATE COLLEGE 1111 MAIN STREET WAYNE, NE 68787	NONE	N/A	SCHOLARSHIP AWARDED	350
KENDRA TIMMERMANN BUENA VISTA UNIVERSITY 610 W 4TH ST STORM LAKE, IA 50588	NONE	N/A	SCHOLARSHIP AWARDED	350
ABBY TREI AUGUSTANA COLLEGE 2001 S SUMMIT AVE SIOUX FALLS, SD 57197	NONE	N/A	SCHOLARSHIP AWARDED	425
SAWYER VANDENHEUVEL AUGUSTANA COLLEGE 2001 S SUMMIT AVE SIOUX FALLS, SD 57197	NONE	N/A	SCHOLARSHIP AWARDED	275
ASHLEY VANWYHE NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	275
STEVEN VANWYHE NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	275
JOHN VIVIAN MINNESOTA WEST COMMUNITY COLLEGE 1450 COLLEGE WAY WORTHINGTON, MN 56187	NONE	N/A	SCHOLARSHIP AWARDED	500
MITCHELL VOGT IOWA STATE UNIVERSITY 1220 BEARDSHEAR HALL AMES, IA 50010	NONE	N/A	SCHOLARSHIP AWARDED	275
JANE WEDE BEMIDJI STATE UNIVERSITY 1500 BIRCHMONT DR NE BEMIDJI, MN 56601	NONE	N/A	SCHOLARSHIP AWARDED	275
MELISSA WEST UNIVERSITY OF SOUTH DAKOTA 414 EAST CLARK ST VERMILLION, SD 57069	NONE	N/A	SCHOLARSHIP AWARDED	275
CHRISTOPHER WINEGAR WAYLAND BAPTIST 1900 W 7TH STREET PLAINVIEW, TX 79072	NONE	N/A	SCHOLARSHIP AWARDED	275
TYLER WREDE NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	N/A	SCHOLARSHIP AWARDED	275
<b>Total . . . . .</b>			<b>► 3a</b>	<b>29,925</b>

## TY 2010 Accounting Fees Schedule

**Name:** PAUL & MARY COLLINS TRUST #2 05004531**EIN:** 42-6120024

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

## TY 2010 Investments Government Obligations Schedule

**Name:** PAUL & MARY COLLINS TRUST #2 05004531

**EIN:** 42-6120024

### **US Government Securities - End of**

**Year Book Value:** 100,301

### **US Government Securities - End of**

**Year Fair Market Value:** 102,746

### **State & Local Government**

**Securities - End of Year Book  
Value:**

### **State & Local Government**

**Securities - End of Year Fair  
Market Value:**

## TY 2010 Investments - Other Schedule

**Name:** PAUL & MARY COLLINS TRUST #2 05004531**EIN:** 42-6120024

<b>Category / Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
NUVEEN SHORT TERM BOND FD	AT COST	7,126	7,083
NUVEEN CORE BOND FUND	AT COST	142,809	153,153
EATON VANCE LARGE CAP VALUE FD	AT COST	156,950	148,969
NUVEEN SMALL CAP SELECT FD	AT COST	22,628	31,786
NUVEEN MID CAP GROW OPP FD	AT COST	52,775	60,987
T ROWE PRICE GROWTH STK FD	AT COST	110,500	138,771
LAUDUS INTL MARKETMASTERS FD	AT COST	65,288	70,722
NUVEEN INFLATION PRO SEC	AT COST	11,914	13,610
PIMCO TOTAL RETURN FUND	AT COST	5,000	5,092
NUVEEN HIGH INCOME BOND FD	AT COST	27,000	30,026
NUVEEN REAL ESTATE SEC FD	AT COST	18,500	26,319
SCOUT INTERNATIONAL FD	AT COST	16,500	17,736

## TY 2010 Taxes Schedule

**Name:** PAUL & MARY COLLINS TRUST #2 05004531**EIN:** 42-6120024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATE TAX PYMTS 990-PF	164	0		0
FOREIGN TAXES PD ON DIVIDENDS		129		0