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

2010

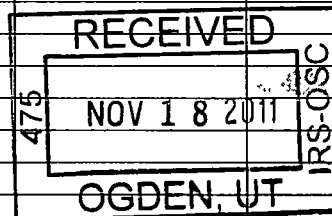
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>P L &amp; STEPHEN L WEST FAMILY FOUNDATION</b>		A Employer identification number <b>33-1006158</b>
Number and street (or P O box number if mail is not delivered to street address) <b>% STEPHEN L WEST 1212 FIFTH STREET</b>	Room/suite	B Telephone number <b>319-351-2000</b>
City or town, state, and ZIP code <b>CORALVILLE, IA 52241</b>		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) <b>\$ 624,600.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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))		(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	50,000.		N/A	
	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	13,553.	13,553.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,625.			
	b Gross sales price for all assets on line 6a	178,801.			
	7 Capital gain net income (from Part IV, line 2)		6,625.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	70,178.	20,178.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 1	1,275.	638.	637.
	c Other professional fees	STMT 2	4,487.	4,487.	0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,762.	5,125.		637.
	25 Contributions, gifts, grants paid	6,928.			6,928.
26 Total expenses and disbursements. Add lines 24 and 25	12,690.	5,125.		7,565.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	57,488.				
b Net investment income (if negative, enter -0-)		15,053.			
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	27,564.	32,201.	32,201.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 3	461,748.	592,399.	592,399.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	489,312.	624,600.	624,600.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	489,312.	624,600.	
	30	Total net assets or fund balances	489,312.	624,600.	
	31	Total liabilities and net assets/fund balances	489,312.	624,600.	

## 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	489,312.
2	Enter amount from Part I, line 27a	2	57,488.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	3	77,800.
4	Add lines 1, 2, and 3	4	624,600.
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	624,600.

**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.)
<b>1a</b> ST SECURITIES (SEE ATTACHED)	P	VARIOUS	VARIOUS
<b>b</b> LT SECURITIES (SEE ATTACHED)	P	VARIOUS	VARIOUS
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 12,558.		12,360.	198.
<b>b</b> 166,243.		159,816.	6,427.
<b>c</b>			
<b>d</b>			
<b>e</b>			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			198.
<b>b</b>			6,427.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	6,625.
	<b>3</b>	N/A

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

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

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

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

☒ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

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

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

- 1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.  
Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)
- b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b
- 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

- a 2010 estimated tax payments and 2009 overpayment credited to 2010
- b Exempt foreign organizations - tax withheld at source
- c Tax paid with application for extension of time to file (Form 8868)
- d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐

Refunded ☐

1	301.
2	0.
3	301.
4	0.
5	301.
6a	
6b	
6c	
6d	
7	0.
8	
9	301.
10	
11	

**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?
- b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities
- c Did the foundation file Form 1120-POL for this year?
- d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.
- 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
If "Yes," attach a detailed description of the activities.
- 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes
- 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?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T.
- 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
- By language in the governing instrument, or
  - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
- 7 Did the foundation have at least \$5,000 in assets at any time during the year?  
If "Yes," complete Part II, col. (c), and Part XV.
- 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a	X	
9		X
10		X

N/A

IA

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

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**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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STEPHEN L WEST</u> Telephone no. ► <u>319-351-2000</u> Located at ► <u>1212 FIFTH STREET, CORALVILLE, IA</u> ZIP+4 ► <u>52241</u>			
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 <u>N/A</u>			
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 X

**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	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<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 instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		X

**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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

**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.

(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
ANDREW S WEST 1212 FIFTH STREET CORALVILLE, IA 52241	DIRECTOR 1.00	0.	0.	0.
STEPHEN L WEST 1212 FIFTH STREET CORALVILLE, IA 52241	PRESIDENT 1.00	0.	0.	0.
ROBIN VALENTA 1212 FIFTH STREET CORALVILLE, IA 52241	DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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**Part VIII:****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

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

	Expenses
<b>1</b> NOT APPLICABLE	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	572,358.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	572,358.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	572,358.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	8,585.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	563,773.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	28,189.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	28,189.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	301.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	301.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	27,888.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	27,888.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	27,888.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	7,565.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,565.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	7,565.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				27,888.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	6,598.			
c From 2007	11,247.			
d From 2008	13,820.			
e From 2009				
f Total of lines 3a through e	31,665.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	7,565.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				7,565.
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))	20,323.			20,323.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,342.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	11,342.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	11,342.			
d Excess from 2009				
e Excess from 2010				



**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)				
<i>a Paid during the year</i>				
KRISTINA KOCH	NONE	INDIVIDUAL	MUSIC THERAPY LESSONS	795.
ORCHESTRA IOWA	NONE	PUBLIC	GENERAL OPERATING FUND	1,000.
CLAYTON DRIGGERS	NONE	INDIVIDUAL	MUSIC THERAPY LESSONS	383.
TERRACE HILL FOUNDATION	NONE	PUBLIC	GENERAL OPERATING FUND	3,000.
UNIVERSITY OF IOWA	NONE	PUBLIC	6 INDIVIDUALS FOR EDUCATIONAL PERFORMANCES	1,750.
<b>Total</b>			<b>▶ 3a</b>	<b>6,928.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	13,553.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,625.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		20,178.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 20,178.	

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

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

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

NOT APPLICABLE

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[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
N/A		

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

**Paid  
Preparer  
Use Only**

JOE MCCARRAGHER

Firm's name ► **RSM MCGLADREY, INC.**

Firm's address ► 125 S DUBUQUE ST  
IOWA CITY, IA 52240-4077

Phone no. 319-354-1500

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

P L &amp; STEPHEN L WEST FAMILY FOUNDATION

33-1006158

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

P L &amp; STEPHEN L WEST FAMILY FOUNDATION

33-1006158

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WEST MUSIC COMPANY, INC 1212 FIFTH STREET CORALVILLE, IA 52241	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

P L & STEPHEN L WEST FAMILY FOUNDATION

**Part II Noncash Property** (see instructions)[illegible]

Name of organization

Employer identification number

P L &amp; STEPHEN L WEST FAMILY FOUNDATION

33-1006158

**Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FOR THE PERIOD 07/01/2010 TO 06/30/2011

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES				CAPITAL PROCEEDS TO		SHORT TERM	
SHARES/PAR	SECURITY	REG	ACQUIRED DATE	SOLD DATE	INCOME CASH PRINCIPAL CASH	COST BASIS	GAIN OR LOSS
35.9110	ARTISAN FDS INC	3	10/14/10	02/09/11	771.00	-691.29	79.71
	MIDCP VALU INV	(04314H709)					
93.1520	FEDERATED MORTGAGE FUND IS	1	01/20/10	10/14/10	934.31	-925.00	9.31
	(31428Q887)						
315.2830	FEDERATED MORTGAGE FUND IS	1	04/01/10	10/14/10	3162.29	-3115.00	47.29
	(31428Q887)						
766.7200	FEDERATED MORTGAGE FUND IS	1	04/27/10	10/14/10	7690.21	-7628.87	61.34
	(31428Q887)						
TOTAL SHORT TERM SALES & MATURITIES					12557.81	12360.16	197.65

FOR THE PERIOD 07/01/2010 TO 06/30/2011

SECTION A - CAPITAL GAINS & LOSSES

		LONG TERM SALES & MATURITIES		CAPITAL PROCEEDS TO		COST BASIS	LONG TERM
SHARES/PAR	SECURITY	REG	DATE	ACQUIRED	SOLD		
22.5700	AMERICAN MUT FD INC CLASS F2 COM (027681824)	3	01/20/10	02/09/11	592.00	-530.62	61.38
16.5270	ARTISAN SMALL CAP VALUE FUND (043114H501)	3	07/20/09	01/07/11	276.00	-192.87	83.13
43.3900	ARTISAN SMALL CAP VALUE FUND (043114H501)	3	07/20/09	02/09/11	768.00	-506.36	261.64
105.5550	BLACKROCK FDS II SML GRW EQ INS (091928101)	3	06/25/08	01/07/11	2584.00	-2464.71	119.29
5.3350	BLACKROCK FDS II SML GRW EQ INS (091928101)	3	06/25/08	02/09/11	133.00	-124.57	8.43
11.7010	DODGE & COX INTERNATIONAL FUND (256206103)	3	04/06/05	02/09/11	432.00	-365.07	66.93
28.3950	FEDERATED INSTL TR HI YIELD BD (31420B300)	1	03/25/09	08/17/10	276.00	-206.43	69.57
415.7360	FEDERATED MORTGAGE FUND IS (31428Q887)	1	01/17/08	10/14/10	4169.83	-4157.36	12.47
594.0940	FEDERATED MORTGAGE FUND IS (31428Q887)	1	04/21/08	10/14/10	5958.76	-5834.00	124.76
522.1760	FEDERATED MORTGAGE FUND IS (31428Q887)	1	06/25/08	10/14/10	5237.43	-5039.00	198.43
770.7650	FEDERATED MORTGAGE FUND IS (31428Q887)	1	06/09/09	10/14/10	7730.77	-7461.00	269.77
83.0440	FEDERATED MORTGAGE FUND IS (31428Q887)	1	08/18/09	10/14/10	832.93	-813.00	19.93
118.9900	FEDERATED MORTGAGE FUND IS (31428Q887)	1	10/09/09	10/14/10	1193.47	-1178.00	15.47
107.3110	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	11/19/07	08/17/10	1250.17	-1169.69	80.48
183.9320	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	01/17/08	08/17/10	2142.81	-2049.00	93.81
522.5810	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	01/25/08	08/17/10	6088.07	-5832.00	256.07

FOR THE PERIOD 07/01/2010 TO 06/30/2011

SECTION A - CAPITAL GAINS & LOSSES

		LONG TERM SALES & MATURITIES		CAPITAL PROCEEDS TO		LONG TERM	
SHARES/PAR	SECURITY	REG	DATE	INCOME CASH PRINCIPAL CASH	COST BASIS	GAIN OR LOSS	
929.3320	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	04/21/08 08/17/10	10826.72	-10297.00	529.72	
363.0240	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	06/25/08 08/17/10	4229.23	-3949.70	279.53	
450.7630	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	06/25/08 05/19/11	5134.19	-4904.30	229.89	
562.4060	FEDERATED TOTAL RETURN GOVT BOND FUND IS (31429A105)	1	06/09/09 05/19/11	6405.81	-6231.46	174.35	
36.8550	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	04/06/05 10/14/10	1223.59	-1268.92	-45.33	
54.0780	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	12/02/05 10/14/10	1795.39	-2049.00	-253.61	
31.6080	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	12/14/05 10/14/10	1049.39	-1130.00	-80.61	
54.9380	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	04/05/06 10/14/10	1823.94	-2075.00	-251.06	
18.1440	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	01/08/07 10/14/10	602.38	-700.00	-97.62	
44.6520	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	04/03/07 10/14/10	1482.44	-1845.00	-362.56	
71.5670	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	01/17/08 10/14/10	2376.02	-2293.00	83.02	
76.1880	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	04/21/08 10/14/10	2529.44	-2694.00	-164.56	
35.4640	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	03/25/09 10/14/10	1177.41	-722.76	454.65	
13.1050	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	03/25/09 01/07/11	479.00	-267.08	211.92	
8.7110	GOLDMAN SACHS MID CAP VALUE TRUST (38141W398)	3	03/25/09 02/09/11	329.00	-177.53	151.47	
39.0110	GROWTH FD AMER INC CL F2 SHS (399874825)	3	01/26/04 02/09/11	1232.75	-1056.14	176.61	

FOR THE PERIOD 07/01/2010 TO 06/30/2011

SECTION A - CAPITAL GAINS & LOSSES

LONG TERM SALES & MATURITIES				CAPITAL PROCEEDS TO		COST BASIS	LONG TERM GAIN OR LOSS
SHARES/PAR	SECURITY	REG	DATE ACQUIRED SOLD	INCOME CASH	PRINCIPAL CASH		
13.1930	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	03/29/04 02/09/11		416.90	-333.00	83.90
9.5680	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	08/19/04 02/09/11		302.35	-232.23	70.12
30.9320	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	08/19/04 04/06/11		997.56	-750.77	246.79
133.9430	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	01/24/05 04/06/11		4319.66	-3519.00	800.66
272.2790	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	04/06/05 04/06/11		8781.00	-7355.00	1426.00
9.6440	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	05/20/05 04/06/11		311.02	-261.00	50.02
5.8680	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	01/04/06 04/06/11		189.24	-186.00	3.24
66.2280	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	04/05/06 04/06/11		2135.85	-2168.00	-32.15
203.5900	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	05/26/06 04/06/11		6565.78	-6465.00	100.78
143.4990	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	10/20/06 04/06/11		4627.84	-4742.00	-114.16
72.8130	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	01/08/07 04/06/11		2348.22	-2385.00	-36.78
268.9060	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	04/03/07 04/06/11		8672.22	-9061.00	-388.78
115.3560	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	11/19/07 04/06/11		3720.23	-4119.00	-398.77
224.0550	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	01/17/08 04/06/11		7225.77	-7005.00	220.77
363.1750	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	04/21/08 04/06/11		11712.39	-12074.00	-361.61
44.1310	GROWTH FD AMER INC CL F2 SHS	3 (399874825)	10/30/08 04/06/11		1423.22	-969.13	454.09

0314

TAX LEDGER

PAGE 5

PREPARED FOR ACCOUNT # 23 00 9323 0 03 - STEPHEN L &amp; P L WEST FAMILY CHARITABLE TRUST

ACCOUNT SITUS = IA

TAX ID# = 331006158

STATE TAX ID# =

PROCESS DATE 10/13/2011

FOR THE PERIOD 07/01/2010 TO 06/30/2011

## SECTION A - CAPITAL GAINS &amp; LOSSES

SHARES/PAR	SECURITY	LONG TERM SALES & MATURITIES		REG	CAPITAL PROCEEDS TO		COST BASIS	LONG TERM GAIN OR LOSS
		ACQUIRED	SOLD		INCOME CASH	PRINCIPAL CASH		
41.7690	MUNDER SER TR	3	04/21/08	01/07/11	1190.00	-1201.28	-11.28	
	MDCAP COR GR Y	(626124242)						
27.4540	MUNDER SER TR	3	04/21/08	02/09/11	814.00	-789.58	24.42	
	MDCAP COR GR Y	(626124242)						
0.0370	OPPENHEIMER DEVELOPING	3	04/05/06	08/17/10	1.12	-1.54	-0.42	
	MARKETS FUND - Y	(683974505)						
11.2070	OPPENHEIMER DEVELOPING	3	05/26/06	08/17/10	338.12	-428.00	-89.88	
	MARKETS FUND - Y	(683974505)						
4.3010	OPPENHEIMER DEVELOPING	3	04/03/07	08/17/10	129.76	-183.05	-53.29	
	MARKETS FUND - Y	(683974505)						
0.6470	OPPENHEIMER DEVELOPING	3	04/03/07	01/07/11	23.00	-27.54	-4.54	
	MARKETS FUND - Y	(683974505)						
75.7370	PUTNAM EQUITY INCOME FD NEW	3	01/20/10	02/09/11	1208.00	-1058.80	149.20	
	CL Y	(746745405)						
200.1940	VANGUARD INTERMEDIATE TERM	3	06/09/09	08/17/10	2062.00	-1769.71	292.29	
	INVESTMENT GRADE FD	(922031810)						
1015.0340	VANGUARD INTERMEDIATE TERM	3	06/09/09	01/13/11	10099.59	-8972.90	1126.69	
	INVESTMENT GRADE FD	(922031810)						
100.5440	VANGUARD INTERMEDIATE TERM	3	10/09/09	01/13/11	1000.41	-965.23	35.18	
	INVESTMENT GRADE FD	(922031810)						
215.6050	VANGUARD SHORT TERM	3	01/17/08	08/17/10	2335.00	-2319.91	15.09	
	INVESTMENT GRADE FD	(922031836)						
71.0690	VANGUARD INFLATION PROTECTED	3	11/19/07	08/17/10	931.00	-888.36	42.64	
	(922031869)							
	TOTAL LONG TERM SALES & MATURITIES				166243.19	159815.60	6427.59	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING EXPENSE	1,275.	638.		637.	
TO FORM 990-PF, PG 1, LN 16B	1,275.	638.		637.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRUST FEES	4,487.	4,487.		0.	
TO FORM 990-PF, PG 1, LN 16C	4,487.	4,487.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	3
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ISB&T TRUST ACCOUNT-MUTUAL FUNDS	FMV	592,399.	592,399.	
TOTAL TO FORM 990-PF, PART II, LINE 13		592,399.	592,399.	