INTERNAL REVENUE SERVICE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2010

ENVELOPE POSTMARK DATE APR 17 2012

SCANNED MAY 02 2012

For calendar year 2010, or tax year beginning 12/01 **, 2010, and ending** 11/30**, 20**11

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

Name of foundation
LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE FOUNDATION

A Employer identification number 43-6223957

Number and street (or P O box number if mail is not delivered to street address) Room/suite
BANK OF AMERICA, N.A. P.O. BOX 831041

B Telephone number (see page 10 of the instructions) (800) 357-7094

City or town, state, and ZIP code
DALLAS, TX 75283-1041

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,018,533.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

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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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	67,219.	67,219.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	247,956.			
	b Gross sales price for all assets on line 6a 2,437,144.				
	7 Capital gain net income (from Part IV, line 2)		247,956.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	338.	338.		STMT 3
	12 **Total.** Add lines 1 through 11	315,513.	315,513.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,617.	16,570.		11,047.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	900.	NONE	NONE	900.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,635.	1,118.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	871.	232.		639.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,023.	17,920.	NONE	12,586.
	25 Contributions, gifts, grants paid	60,400.			60,400.
	26 **Total expenses and disbursements** Add lines 24 and 25	91,423.	17,920.	NONE	72,986.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	224,090.			
	b **Net investment income** (if negative, enter -0-)		297,593.		
	c **Adjusted net income** (if negative, enter -0-)				

2K

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	175,256.	185,774.	185,774.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 7	199,132.	49,670.	59,532.
	b	Investments - corporate stock (attach schedule)	152,904.		
	c	Investments - corporate bonds (attach schedule) STMT 8	302,189.	251,075.	264,525.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	2,108,000.	2,675,055.	2,508,702.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,937,481.	3,161,574.	3,018,533.
Liabilities	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	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	2,937,481.	3,161,574.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,937,481.	3,161,574.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,937,481.	3,161,574.	

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	2,937,481.
2	Enter amount from Part I, line 27a	2	224,090.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	3.
4	Add lines 1, 2, and 3	4	3,161,574.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,161,574.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 247,956.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	32,612.	2,868,761.	0.01136797384
2008	30,272.	2,486,062.	0.01217668747
2007	131,927.	2,946,147.	0.04477950353
2006	98,742.	3,330,360.	0.02964904695
2005	82,723.	3,068,744.	0.02695663112

2	**Total** of line 1, column (d)	2	0.12492984291
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.02498596858
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,157,736.
5	Multiply line 4 by line 3	5	78,899.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,976.
7	Add lines 5 and 6	7	81,875.
8	Enter qualifying distributions from Part XII, line 4	8	72,986.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling 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	1	5,952.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	5,952.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	5,952.
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,060.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,060.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,892.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (816)292-4300

Located at ▶ 1200 MAIN ST, 14TH FL, KANSAS CITY, MO ZIP + 4 ▶ 64105-2100

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		27,617.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		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.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2 NONE	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,205,823.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,205,823.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,205,823.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	48,087.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,157,736.
6	**Minimum investment return.** Enter 5% of line 5	6	157,887.

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	157,887.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,952.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,952.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	151,935.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	151,935.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	151,935.

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	72,986.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,986.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	72,986.

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.

43-6223957

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				151,935.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			61,128.	
b	Total for prior years 20 08 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 . . . . . . NONE				
b	From 2006 . . . . . . NONE				
c	From 2007 . . . . . . NONE				
d	From 2008 . . . . . . NONE				
e	From 2009 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 72,986.				
a	Applied to 2009, but not more than line 2a			61,128.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				11,858.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				140,077.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2006 . . . NONE				
b	Excess from 2007 . . . NONE				
c	Excess from 2008 . . . NONE				
d	Excess from 2009 . . . NONE				
e	Excess from 2010 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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:

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total ▶ 3a				60,400.
b *Approved for future payment*				
Total ▶ 3b				

43-6223957

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 (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	67,219.	
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	247,956.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b UNITED STATES TREA			14	338.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				315,513.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 315,513.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Mary Frost 3-17-12 TRUSTEE

Signature of officer or trustee BANK OF AMERICA, N.A. Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-3.	
		TOTAL SHORT-TERM GAIN FROM FORM 6781					1,258.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					14,701.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					318.	
		TOTAL LONG-TERM GAIN FROM FORM 6781					1,887.	
		2000. ASSURED GTY MUN HLDGS INC NT PFD 6				P	11/17/2003	02/09/2011
		PROPERTY TYPE: SECURITIES						
41,007.00		50,960.00					-9,953.00	
		50000. BOEING CAP CORP SR NT				P	05/05/2006	03/01/2011
		PROPERTY TYPE: SECURITIES						
50,000.00		51,115.00					-1,115.00	
		1847.746 COLUMBIA ACORN SELECT FUND CLAS				P	01/19/2007	02/01/2011
		PROPERTY TYPE: SECURITIES						
54,545.00		50,000.00					4,545.00	
		10593.22 CMG ULTRA SHORT TERM BOND FUND				P	02/08/2008	02/14/2011
		PROPERTY TYPE: SECURITIES						
95,657.00		100,000.00					-4,343.00	
		5494.505 CMG ULTRA SHORT TERM BOND FUND				P	10/17/2008	02/14/2011
		PROPERTY TYPE: SECURITIES						
49,615.00		50,000.00					-385.00	
		16431.49 COLUMBIA LARGE CAP VALUE FUND C				P	10/13/2004	02/03/2011
		PROPERTY TYPE: SECURITIES						
195,699.00		195,042.00					657.00	
		2574.175 COLUMBIA LARGE CAP VALUE FUND C				P	10/13/2004	02/09/2011
		PROPERTY TYPE: SECURITIES						
30,916.00		30,555.00					361.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		13333.333 COLUMBIA LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES				P	08/06/2004	02/09/2011
160,133.00		150,000.00					10,133.00	
		2835.471 COLUMBIA MARSICO GROWTH FUND CL PROPERTY TYPE: SECURITIES				P	10/13/2004	02/03/2011
60,537.00		45,368.00					15,169.00	
		10915.712 COLUMBIA MARSICO GROWTH FUND C PROPERTY TYPE: SECURITIES				P	04/24/2003	02/03/2011
233,050.00		137,101.00					95,949.00	
		11878.271 COLUMBIA MARSICO GROWTH FUND C PROPERTY TYPE: SECURITIES				P	04/24/2003	02/09/2011
257,996.00		149,191.00					108,805.00	
		23899.363 COLUMBIA LARGE CAP ENHANCED CO PROPERTY TYPE: SECURITIES				P	01/19/2007	02/01/2011
300,176.00		354,189.00					-54,013.00	
		1524.936 COLUMBIA INTERNATIONAL VALUE FU PROPERTY TYPE: SECURITIES				P	01/29/2001	02/01/2011
22,767.00		28,898.00					-6,131.00	
		5282.62 COLUMBIA INTERNATIONAL VALUE FUN PROPERTY TYPE: SECURITIES				P	01/04/2001	02/01/2011
78,870.00		100,000.00					-21,130.00	
		2648.617 COLUMBIA INTERNATIONAL VALUE FU PROPERTY TYPE: SECURITIES				P	05/21/2002	02/01/2011
39,544.00		45,000.00					-5,456.00	
		6613.757 COLUMBIA MARSICO 21ST CENTURY F PROPERTY TYPE: SECURITIES				P	02/08/2008	02/01/2011
95,370.00		100,000.00					-4,630.00	
		12816.202 COLUMBIA MID CAP INDEX FUND CL PROPERTY TYPE: SECURITIES				P	04/24/2003	02/03/2011
153,025.00		94,327.00					58,698.00	
		4326.329 COLUMBIA SMALL CAP INDEX FUND C PROPERTY TYPE: SECURITIES				P	11/17/2003	02/03/2011
76,187.00		70,000.00					6,187.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2104.903 COLUMBIA SMALL CAP GROWTH I FUN PROPERTY TYPE: SECURITIES				P	05/20/2009	02/03/2011
68,515.00		38,878.00					29,637.00	
		50000. FEDERAL HOME LN MTG CORP MTN CALL PROPERTY TYPE: SECURITIES				P	05/19/2005	12/08/2010
50,000.00		50,124.00					-124.00	
		2000. GENERAL ELEC CAP CORP PUBLIC INCOM PROPERTY TYPE: SECURITIES				P	11/17/2003	02/09/2011
50,839.00		51,756.00					-917.00	
		325. ISHARES IBOXX $ HIGH YIELD CORP BD PROPERTY TYPE: SECURITIES				P	05/20/2009	02/09/2011
29,901.00		24,772.00					5,129.00	
		2000. MORGAN STANLEY CAP TR III CAP SEC PROPERTY TYPE: SECURITIES				P	11/17/2003	02/09/2011
46,657.00		50,188.00					-3,531.00	
		2853.881 PIMCO FOREIGN BOND FUND UNHEDGE PROPERTY TYPE: SECURITIES				P	05/20/2009	02/15/2011
29,737.00		25,000.00					4,737.00	
		50000. UNITED STATES TREAS NT DTD 02/15/ PROPERTY TYPE: SECURITIES				P	06/22/2006	02/15/2011
50,000.00		49,676.00					324.00	
		50000. UNITED STATES TREAS NT DTD 05/01/ PROPERTY TYPE: SECURITIES				P	06/01/2006	04/30/2011
50,000.00		50,000.00						
		650. VANGUARD TOTAL BD MARKET ETF PROPERTY TYPE: SECURITIES				P	06/24/2009	02/09/2011
51,385.00		50,193.00					1,192.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							247,956.	

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No 1545-0644

2010

Attachment Sequence No 82

Name(s) shown on tax return LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE FOUNDATION

Identifying number 43-6223957

Check all applicable boxes (see instructions). A ☐ Mixed straddle election C ☐ Mixed straddle account election
B ☐ Straddle-by-straddle identification election D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	SEE STATEMENT 18		3,145.

2	Add the amounts on line 1 in columns (b) and (c)	2 ( )	3,145.
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	3,145.
4	Form 1099-B adjustments. See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	3,145.
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	3,145.
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	1,258.
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	1,887.

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A - Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B - Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain If column (d) is more than (e), enter difference Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

For Paperwork Reduction Act Notice, see page 4.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTIO GLOBAL HIGH INCOME FUND CL I	3,288.	3,288.
ASSURED GTY MUN HLDGS INC NT PFD 6.250	781.	781.
BOEING CAP CORP SR NT	1,525.	1,525.
COLUMBIA ACORN FUND CLASS Z SHARES	253.	253.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	1,186.	1,186.
CMG ULTRA SHORT TERM BOND FUND	1,042.	1,042.
COLUMBIA LARGE CAP VALUE FUND CLASS Z SH	1,313.	1,313.
COLUMBIA MARSICO GROWTH FUND CLASS Z SHA	297.	297.
COLUMBIA LARGE CAP ENHANCED CORE FUND CL	3,704.	3,704.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	3,670.	3,670.
COLUMBIA MARSICO INTERNATIONAL OPPORTUNI	2,105.	2,105.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	1,366.	1,366.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	657.	657.
EATON VANCE LARGE-CAP VALUE FUND CL I	6,365.	6,365.
FEDERAL HOME LN MTG CORP MTN CALL 12/8/0	1,188.	1,188.
GENERAL ELEC CAP CORP MTN SER A	3,000.	3,000.
ISHARES IBOXX $ HIGH YIELD CORP BD FUND	570.	570.
MORGAN STANLEY CAP TR III CAP SEC PFD 6.	781.	781.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	499.	499.
PIMCO TOTAL RETURN FUND INSTL	6,620.	6,620.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	1,471.	1,471.
PIMCO COMMODITY REALRETURN STRATEGY FUND	7,764.	7,764.
PIMCO EMERGING MKT CURRENCY FUND INSTL	368.	368.
POWERSHARES DB COMMODITY INDEX TRACKING	31.	31.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	1,231.	1,231.
UNITED STATES TREAS NT DTD 02/15/01 5.00	1,250.	1,250.
UNITED STATES TREAS NT DTD 05/01/06 4.87	1,219.	1,219.
UNITED STATES TREAS NT DTD 05/15/06 5.12	2,563.	2,563.
UNITED TECHNOLOGIES CORP NT	2,438.	2,438.
VANGUARD TOTAL BD MARKET ETF	515.	515.
VANGUARD MSCI EMERGING MKTS ETF	722.	722.
VERIZON COMMUNICATIONS INC SR UNSECD NT	3,263.	3,263.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA CORP NEW SUB NT	3,938.	3,938.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	236.	236.
TOTAL	67,219.	67,219.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED STATES TREAS NT DTD 05/01/06 4.87	338.	338.
TOTALS	338.	338.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	900.			900.
TOTALS	900.	NONE	NONE	900.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE ESTIMATES	517.	
FOREIGN TAXES ON QUALIFIED FOR	1,060.	1,060.
FOREIGN TAXES ON NONQUALIFIED	58.	58.
TOTALS	1,635.	1,118.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	232.	232.	
GRANTMAKING EXPENSES	639.		639.
TOTALS	871.	232.	639.

LOUIS AND ELIZABETH NAVE FLARSHEIM CHARITABLE 43-6223957

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UNITED STATES TREAS NT	49,670.	59,532.
TOTALS	49,670.	59,532.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GENERAL ELEC CAP CORP	51,078.	51,401.
VERIZON COMMUNICATIONS	74,736.	78,017.
WACHOVIA CORP	74,999.	79,179.
UNITED TECHNOLOGIES CORP	50,262.	55,928.
TOTALS	251,075.	264,525.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
CAMBIAR SMALL CAP FUND	C	63,215.	58,758.
ARTIO GLOBAL HIGH INCOME FUND	C	63,350.	56,653.
COLUMBIA ACORN FUND	C	94,238.	87,814.
COLUMBIA ACORN INTERNATIONAL	C	75,000.	68,914.
COLUMBIA MARSICO INTERNATIONAL	C	131,179.	122,581.
COLUMBIA SMALL CAP GROWTH I	C	36,122.	59,083.
COLUMBIA SELECT LARGE CAP	C	614,232.	574,030.
DELAWARE EMERGING MKTS FUND	C	158,185.	127,943.
EATON VANCE LARGE CAP VALUE	C	622,593.	560,456.
HARBOR INTERNATIONAL FUND	C	141,497.	124,642.
NATIXIS FDS TR IV AEW REAL EST	C	63,215.	63,370.
OLD MUTUAL TS&W MID CAP VALUE	C	94,336.	91,001.
PIMCO TOTAL RETURN FUND	C	303,028.	301,871.
PIMCO COMMODITY REALRETURN	C	63,216.	52,646.
PIMCO EMERGING MKT CURRENCY	C	31,675.	30,178.
POWERSHARES DB COMMODITY	C	31,280.	31,786.
ROWE T PRICE INTL FDS INC	C	63,350.	64,320.
VANGUARD MSCI EMERGING MKTS	C	25,344.	32,656.
TOTALS		2,675,055.	2,508,702.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
NET ROUNDING DIFFERENCE	3.
TOTAL	3.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===
MO

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
P.O. BOX 219119
KANSAS CITY, MO 64121-9119
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 27,617.

TOTAL COMPENSATION: 27,617.

RECIPIENT NAME:
SPENCE HEDDENS - C/O BANK OF AMERICA
ADDRESS:
PO BOX 219119
KANSAS CITY, MO 64121-9119
RECIPIENT'S PHONE NUMBER: 816-292-4300
FORM, INFORMATION AND MATERIALS:
LETTER FORMAT
SUBMISSION DEADLINES:
VARIOUS TIMES DURING THE YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ONLY TO ORGANIZATIONS DESCRIBED IN SECTIONS
170 (c) AND 2055 OF THE INTERNAL REVENUE CODE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CITY IN MOTION DANCE THEATRE, INC.
ADDRESS:
3925 MAIN ST
KANSAS CITY, MO 64111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT CHILDREN'S SCHOLARSHIP FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
PAUL MESSNER PUPPETS, INC.
ADDRESS:
1006 LINWOOD BLVD
KANSAS CITY, MO 64109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
YOUTH SYMPHONY OF KANSAS CITY
ADDRESS:
5360 DEARBORN ST, SUITE 206
MISSION, KS 66202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
QUALITY HILL PLAYHOUSE
ADDRESS:
303 W 10TH ST
KANSAS CITY, MO 64105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
KANSAS CITY ACTORS THEATRE, INC.
ADDRESS:
P.O. BOX 22510
KANSAS CITY, MO 64113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COLLABORATION WITH UMKS THEATRE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WYLLIAMS/HENRY CONTEMPORARY
DANCE COMPANY
ADDRESS:
209 S OLIVE
KANSAS CITY, MO 64124
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
KANSAS CITY YOUTH JAZZ, INC.
ADDRESS:
5960 DEARBORN, SUITE 202
MISSION, KS 66202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT KC FOR FUND DEVELOPMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 6,400.

RECIPIENT NAME:
ALLEGRO
ADDRESS:
222 OAK ST
BONNER SPRINGS, KS 66012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PERFORMING ARTS FOUNDATION
ADDRESS:
P.O. BOX 26505
KANSAS CITY, MO 64196
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN FOR FOLLY THEATER BUILDING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
METROPOLITAN ENSEMBLE THEATRE
ADDRESS:
3614 MAIN ST
KANSAS CITY, MO 64111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 60,400.

FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	LOSS	GAIN
DB COMMODITY INDEX TRACKING FUND		OPEN				3,145.
TOTAL GAINS AND LOSSES						3,145.