

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2009 or other tax year beginning

, and ending

2009Open to Public Inspection for
501(c)(3) Organizations Only

A ☐ Check box if address changed	Print or Type	Name of organization (☒ Check box if name changed and see instructions.) COMMUNITY FDN OF GREATER DES MOINES	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 42-6139033
B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a)		F/K/A GREATER DES MOINES COMMUNITY FDN	
		Number, street, and room or suite no. If a P.O. box, see page 8 of instructions. 1915 GRAND AVENUE	E Unrelated business activity codes (See instructions for Block E on page 9.)
		City or town, state, and ZIP code DES MOINES, IA 50309-7271	525990
C Book value of all assets at end of year 162,605,458.	F Group exemption number (See instructions for Block F.) ▶		
	G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust		

H Describe the organization's primary unrelated business activity. ▶ **INVESTMENT IN PARTNERSHIPS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **KARLA JONES-WEBER** Telephone number ▶ **515-883-2626**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5	-1259185.	STMT 1
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule.)		12		
13 Total. Combine lines 3 through 12		13	-1259185.	-1259185.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules.)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-1259185.
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-1259185.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-1259185.

Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ☐ See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ (2) \$ (3) \$ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ (2) Additional 3% tax (not more than \$100,000) \$ c Income tax on the amount on line 34 35c 0.	
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) 36	
37 Proxy tax. See instructions 37	
38 Alternative minimum tax 38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.	

Part IV Tax and Payments	
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a	
b Other credits (see instructions) 40b	
c General business credit. Attach Form 3800 40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d	
e Total credits. Add lines 40a through 40d 40e	
41 Subtract line 40e from line 39 41 0.	
42 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) 42	
43 Total tax. Add lines 41 and 42 43 0.	
44a Payments: A 2008 overpayment credited to 2009 44a	
b 2009 estimated tax payments 44b	
c Tax deposited with Form 8868 44c	
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d	
e Backup withholding (see instructions) 44e	
f Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total 44f	
45 Total payments. Add lines 44a through 44f 45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ 46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0.	
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.	
49 Enter the amount of line 48 you want: Credited to 2010 estimated tax Refunded 49	

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)	
1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes No ☐ ☒
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.	☐ ☒
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$	

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A	
1 Inventory at beginning of year 1	6 Inventory at end of year 6
2 Purchases 2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7
3 Cost of labor 3	
4a Additional section 263A costs 4a	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No ☐ ☒
b Other costs (attach schedule) 4b	
5 Total. Add lines 1 through 4b 5	

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) is based on all information of which preparer has any knowledge.	
	Signature of officer _____ Date	PRESIDENT _____ Title
Paid Preparer's Use Only	Preparer's signature _____ Firm's name (or yours if self-employed), address, and ZIP code RSM MCGLADREY, INC. 400 LOCUST ST, STE 640 DES MOINES, IA 50309-2354	Date _____ Check if self-employed ☐ Preparer's SSN or PTIN P00091057 EIN 41-1944416 Phone no. 515-558-6600

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0.		0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).		
Totals			0.	0.		

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	1
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DESCRIPTION	AMOUNT
UBS REAL ESTATE OPPORTUNITY FUND LLC	-167,309.
UBS REAL ESTATE OPPORTUNITY FUND II LLC	19,802.
UBS PRIVATE EQUITY FUND VII LLC	-8,506.
NEWBURY EQUITY PARTNERS LP	1,801.
NORTHGATE IV LP	-6,924.
DES MOINES TECHNOLOGY BUSINESS	230.
MIDWEST RENEWABLE LLC	-1,098,279.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-1,259,185.

Reportable Transaction Disclosure Statement

OMB No. 1545-1800

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

Attachment
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

**COMMUNITY FDN OF GREATER DES MOINES
F/K/A GREATER DES MOINES COMMUNITY FDN**

Identifying number

42-6139033

Number, street, and room or suite no.

1915 GRAND AVENUE

City or town, state, and ZIP code

DES MOINES, IA 50309-7271

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number of

B Enter the form number of the tax return to which this form is attached or related ▶ **990**

Enter the year of the tax return identified above ▶ **2009**

Is this Form 8886 being filed with an amended tax return? ☐ Yes ☒ No

C Check the box(es) that apply (see instructions). ☐ Initial year filer ☒ Protective disclosure

1a Name of reportable transaction

SECTION 988 LOSS

1b Initial year participated in transaction

2008

1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)

2 Identify the type of reportable transaction. Check all boxes that apply (see instructions).

a ☐ Listed **c** ☐ Contractual protection **e** ☐ Brief asset holding period
b ☐ Confidential **d** ☒ Loss **f** ☐ Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest ▶ **N/A**

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶ **2**

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary.)

a Type of entity: ☐ Partnership ☒ Partnership
☐ S corporation ☐ S corporation
☐ Trust ☐ Trust
☐ Foreign ☐ Foreign

b Name
▶ **GLOBAL FIXED INCOME INVESTMENT** **GRADE**

c Employer identification number (EIN), if known ▶ **76-0822143**

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ▶ **04/12/2010**

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid \$
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Number, street, and room or suite no.

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid \$
---------------	-------------------------------	-----------------

Number, street, and room or suite no.

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- | | | | |
|---|---|--|--------------------------------------|
| ☐ Deductions | ☐ Exclusions from gross income | ☐ Tax credits | ☐ Other _____ |
| ☐ Capital loss | ☐ Nonrecognition of gain | ☐ Deferral | |
| ☒ Ordinary loss | ☐ Adjustments to basis | ☐ Absence of adjustments to basis | |

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

SEE STATEMENT 2

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name **MELLON TRUST COMPANY**

Identifying number
25-0659306

Address **P.O. BOX 185**

PITTSBURGH, PA 15203

Description

CUSTODIAN AND TRUSTEE

b Type of entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name **BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC**

Identifying number
51-0294065

Address **2929 ARCH ST., SUITE 800**

PHILADELPHIA, PA 19104

Description

INVESTMENT ADVISOR

FORM 8886

STATEMENT 2

THE PARTNERSHIP INVESTS IN FOREIGN FORWARD CONTRACTS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE PARTNERSHIP HOLDS NON-US DOLLAR DENOMINATED ASSETS AND CURRENCIES. THE REGULAR ACTIVITY AND PURPOSE OF THE PARTNERSHIP IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE AMOUNT OF SUCH NON-US DOLLAR DENOMINATED ASSETS AND CURRENCIES INCREASE AND/OR DECREASE THROUGHOUT THE YEAR AT FREQUENT INTERVALS. THE PARTNERSHIP HAS FORWARD CURRENCY TRANSACTIONS WHERE LOSSES WERE CLAIMED UNDER IRC SEC. 165 THAT EXCEEDED THE RELEVANT \$2 MILLION REPORTABLE THRESHOLD. THE LOSSES ARE CHARACTERIZED AS ORDINARY LOSSES UNDER IRC SEC. 988. THE ADJUSTED TAX BASIS OF NON-US DOLLAR DENOMINATED ASSETS AND CURRENCIES OBTAINED BY THE PARTNERSHIP ARE DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH TRANSACTIONS ARE CHARACTERIZED AS ORDINARY UNDER IRC SEC. 988. THESE TRANSACTIONS ARE NOT PART OF A HEDGING STRATEGY OR STRADDLE TRANSACTIONS AND PRODUCED REAL ECONOMIC LOSS.

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