



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

2010

Department of the Treasury
Internal Revenue Service

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

OCT 1, 2010

, and ending

SEP 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

FRANK A & M ESTHER WENSTROM FOUNDATION
% AMERICAN STATE BANK & TRUST CO

A Employer identification number

45-0447357

Number and street (or P O box number if mail is not delivered to street address)

223 MAIN ST, P O BOX 1446

Room/suite

B Telephone number

701-774-4100

City or town, state, and ZIP code

WILLISTON, ND 58802

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 Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) **► \$ 422,692.** J Accounting method Cash Accrual
 Other (specify) _____

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)

1 Contributions, gifts, grants, etc., received			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3 4 Dividends and interest from securities	6,486.	6,486.		STATEMENT 1
5a Gross rents	3,164.	3,164.		STATEMENT 2
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	281.			STATEMENT 3
b Gross sales price for all assets on line 6a	1,086.			
7 Capital gain net income (from Part IV, line 2)		0.		
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	76.	76.		STATEMENT 4
12 Total Add lines 1 through 11	10,007.	9,726.		
13 Compensation of officers, directors, trustees, etc	3,827.	3,827.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 5	975.	975.	0.
c Other professional fees				
17 Interest				
18 Taxes	STMT 6	45.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 7	161.	161.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	11	5,008.	4,963.	0.
25 Contributions, gifts, grants paid		10,000.		10,000.
26 Total expenses and disbursements. Add lines 24 and 25		15,008.	4,963.	10,000.
27 Subtract line 26 from line 12		-5,001.		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			4,763.	
c Adjusted net income (if negative, enter -0-)				N/A

FRANK A & M ESTHER WENSTROM FOUNDATION
Form 990-PF (2010) % AMERICAN STATE BANK & TRUST CO

45-0447357

Page 2

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		10.	10.
	2	Savings and temporary cash investments	322,656.	318,467.	318,467.
	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	STMT 8		
	b	Investments - corporate stock		101,244.	100,422.
	c	Investments - corporate bonds			104,215.
	11	Investments - land buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
Liabilities	16	Total assets (to be completed by all filers)		423,900.	418,899.
	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.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
Net Assets or Fund Balances	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		202,116.	202,116.
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		221,784.	216,783.
	30	Total net assets or fund balances		423,900.	418,899.
	31	Total liabilities and net assets/fund balances		423,900.	418,899.

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	423,900.
2	Enter amount from Part I, line 27a	2	-5,001.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	418,899.
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	418,899.

FRANK A & M ESTHER WENSTROM FOUNDATION
Form 990-PF (2010) % AMERICAN STATE BANK & TRUST CO

45-0447357 Page 3

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					
b	NONE				
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
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		
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) 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 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	9,739.	334,875.	.029082
2008	11,871.	421,253.	.028180
2007	11,000.	508,972.	.021612
2006	9,500.	449,615.	.021129
2005	7,500.	425,314.	.017634

2 Total of line 1, column (d)

2 .117637

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 .023527

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 416,484.

5 Multiply line 4 by line 3

5 9,799.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 48.

7 Add lines 5 and 6

7 9,847.

8 Enter qualifying distributions from Part XII, line 4

8 10,000.

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 ► <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary-see instructions)	1	48.
Date of ruling or determination letter _____			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.	
3 Add lines 1 and 2	3	48.	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	48.	
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	0.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	48.	
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 ►	11		
	Refunded ►		

Part VII-A Statements Regarding Activities

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

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?

1b 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

1c Did the foundation file Form 1120-POL for this year?

1d 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.

1e 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) ► _____
ND

8b 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

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 ► HTTP://WWW.ASBT.COM/USRFILES/WENSTROMSCHOLARSHIP. 13 X

14 The books are in care of ► AMERICAN STATE BANK & TRUST CO Telephone no ► 701-774-4120
Located at ► 223 MAIN ST., WILLISTON, ND ZIP+4 ► 58801

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 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ► 16 Yes No 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"/> X <input 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"/> X <input 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"/> X <input 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"/> X <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input 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"/> X <input 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 ► <input type="checkbox"/>		
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 <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No		
If "Yes," list the years ► 1b <input type="checkbox"/>		
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 2b <input type="checkbox"/>		
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 <input type="checkbox"/> X		
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"/> X <input 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 3b <input type="checkbox"/>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input type="checkbox"/> 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 <input type="checkbox"/> 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



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?

N/A

 Yes No

d Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

e 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

X

f At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

N/A

7b

g If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
MARILYN MCGINLEY 1624 4TH AVE EAST WILLISTON, ND 58801	ADVISORY COMMITTEE 1.00	0.	0.	0.
JOHN MACMASTER 420 HILLCOURT EAST WILLISTON, ND 58801	ADVISORY COMMITTEE 1.00	0.	0.	0.
NANCY HOFFELT 2401 N MAIN COURT WILLISTON, ND 58801	ADVISORY COMMITTEE 1.00	0.	0.	0.
AMERICAN STATE BANK & TRUST CO. 223 MAIN ST. WILLISTON, ND 58801	TRUSTEE 1.00	3,827.	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

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
1	N/A	
		0.
2		
3		
4		

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

FRANK A & M ESTHER WENSTROM FOUNDATION
Form 990-PF (2010) % AMERICAN STATE BANK & TRUST CO

45-0447357 Page 8

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	102,266.
b	Average of monthly cash balances	1b	320,560.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	422,826.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	422,826.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,342.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	416,484.
6	Minimum investment return. Enter 5% of line 5	6	20,824.

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)

1	Minimum investment return from Part X, line 6	1	20,824.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	48.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	48.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	20,776.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	20,776.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	20,776.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	10,000.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	10,000.
b	Cash distribution test (attach the required schedule)	5	48.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	9,952.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Form 990-PF (2010)

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				20,776.
2 Undistributed income, if any, as of the end of 2010			6,915.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 10,000.			6,915.	
a Applied to 2009, but not more than line 2a				
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	0.		3,085.	
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see 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				17,691.
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	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a 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(i)(3) or 4942(i)(5)

2 a 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 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 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 9

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

c Any submission deadlines

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

FRANK A & M ESTHER WENSTROM FOUNDATION
Form 990-PF (2010) % AMERICAN STATE BANK & TRUST CO

45-0447357 Page 11

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>				
SEE STATEMENT 10				
Total			► 3a	10,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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			14	6,486.	
4 Dividends and interest from securities			14	3,164.	
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			14	76.	
8 Gain or (loss) from sales of assets other than inventory			14	281.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue			14		
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		10,007.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		10,007.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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	X	
(2) Other assets	X	
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	X	
(2) Purchases of assets from a noncharitable exempt organization	X	
(3) Rental of facilities, equipment, or other assets	X	
(4) Reimbursement arrangements	X	
(5) Loans or loan guarantees	X	
(6) Performance of services or membership or fundraising solicitations	X	
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		
	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

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		

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.

**Sign
Here**

Signature of officer or trustee

12-22-11

Date

TRUST OFFICER

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NICK VOLLER	NICK VOLLER	NOV 22 2011		
	Firm's name ► VOLLER, LEE, SUESS			Firm's EIN ►	
	Firm's address ► & ASSOCIATES, CPA'S, P.C. WILLISTON, ND 58802-1387			Phone no 7015772157	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
OTHER CDS	6,486.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,486.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP PREFERRED	645.	0.	645.
COMMON STOCKS	2,096.	0.	2,096.
FOREIGN STOCKS	323.	0.	323.
MONEY MARKETS	100.	0.	100.
TOTAL TO FM 990-PF, PART I, LN 4	3,164.	0.	3,164.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	PURCHASED	04/12/10	10/22/10		
GENZYME CORP COMMON					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,086.	805.	0.	0.	281.	
NET GAIN OR LOSS FROM SALE OF ASSETS				281.	
CAPITAL GAINS DIVIDENDS FROM PART IV				0.	
TOTAL TO FORM 990-PF, PART I, LINE 6A				281.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
QWEST SEC LITIGATION SETTLEMENT	76.	76.	
TOTAL TO FORM 990-PF, PART I, LINE 11	76.	76.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	975.	975.		0.
TO FORM 990-PF, PG 1, LN 16B	975.	975.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	45.	0.		0.
TO FORM 990-PF, PG 1, LN 18	45.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN DIVIDEND TAX WITHHELD CHARGES FRO CD'S	38. 123.	38. 123.		0. 0.
TO FORM 990-PF, PG 1, LN 23	161.	161.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	100,422.	104,215.
TOTAL TO FORM 990-PF, PART II, LINE 10B	100,422.	104,215.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

AMERICAN STATE BANK & TRUST CO
223 MAIN ST; P O BOX 1446
WILLISTON, ND 588021446

TELEPHONE NUMBER NAME OF GRANT PROGRAM

701-774-4120 WENSTROM FOUNDATION SCHOLARSHIP

FORM AND CONTENT OF APPLICATIONS

PREPRINTED APPLICATION, COPY OF MOST RECENT GRADE TRANSCRIPT.

ANY SUBMISSION DEADLINES

APRIL 1ST EACH YEAR, ANNUAL APPLICATION REQUIRED

RESTRICTIONS AND LIMITATIONS ON AWARDS

RESTRICTED TO GRADUATES FROM A HIGH SCHOOL LOCATED IN WILLIAMS COUNTY,
NORTH DAKOTA OR CARRINGTON, NORTH DAKOTA AND ATTENDING WILLISTON STATE
COLLEGE OR UNIVERSITY OF NORTH DAKOTA, GRAND FORKS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUDRA NOELLE BRATTEN 47 6TH ST. SE CARRINGTON, ND 58421	NONE SCHOLARSHIP	N/A	1,000.
CAYCEE BREGEL 495 4TH AVE. S CARRINGTON, ND 58421	NONE SCHOLARSHIP	N/A	500.
CHELSIE RENEE POLLERT 348 JOAL SRIVE CARRINGTON, ND 58421	NONE SCHOLARSHIP	N/A	500.
KYLEE MARIE POLLERT 348 JOAL SRIVE CARRINGTON, ND 58421	NONE SCHOLARSHIP	N/A	500.
RYAN STRID 7946 HWY 40 MCGREGOR, ND 58755	NONE SCHOLARSHIP	N/A	1,000.
KATRINA KUTTER 7769 106TH AVE NW MCGREGOR, ND 58755	NONE SCHOLARSHIP	N/A	1,000.
TYLER HANSON 505 WELO ST N TIOGA, ND 58852	NONE SCHOLARSHIP	N/A	500.
BRADY LYNSE 916 2ND AVE E WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	1,000.

FRANK A & M ESTHER WENSTROM FOUNDATION %

45-0447357

CASEY PAUL AXTMAN 720 16TH ST W WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	1,000.
KOLTEN PARYZEK 4874 HIGHWAY 85 LOT 334 WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	1,000.
MEGAN FEE 316 18TH ST E WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	1,000.
MEGAN MOEN 101 36TH ST E WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	500.
DEREK ANDERSON 1227 E. HILLCOURT WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	500.
JONATHON WESTPHAL & WSC 2309 6TH AVE EAST WILLISTON, ND 58801	NONE SCHOLARSHIP	N/A	
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>10,000.</u>

**FRANK A. & M. ESTHER
WENSTROM FOUNDATION**

AMERICAN STATE BANK AND TRUST COMPANY
CORPORATE TRUSTEE
P.O. BOX 1446
WILLISTON, ND 58802-1446

For Consideration Of Scholarship For Fall Of Current Year

QUALIFICATIONS:

- ◆ Eligibility Criteria
 - You Must Have Graduated From:
 - 1) A High School Located In Williams County, North Dakota or
 - 2) A High School Located In Carrington, North Dakota
 - Scholarships Are Only For Those Students Attending:
 - 1) Williston State College
 - 2) University of North Dakota - Grand Forks
- ◆ Scholarship Recipients Need To Complete An Application On A Yearly Basis
- ◆ Applications Will Not Be Considered Unless They Are Typed Or Printed
- ◆ A copy of your most recent grade transcripts are REQUIRED.

DEADLINE:

**MARCH 31 EACH YEAR
(A New Application Must Be Completed For Consideration Each Year)**

SELECTION COMMITTEE:

**JOHN H. MacMASTER
NANCY R. HOFFELT**



FRANK A. & M. ESTHER WENSTROM FOUNDATION

AMERICAN STATE BANK AND TRUST COMPANY

CORPORATE TRUSTEE

P O. BOX 1446

WILLISTON, ND 58802-1446

In 1998 Mrs. M. Esther Wenstrom and the American State Bank & Trust Company of Williston announced the creation of the Frank A. Wenstrom and M. Esther Wenstrom Foundation for the benefit of certain students and charitable organizations.

The late Mr. Wenstrom was a Lieutenant Governor of North Dakota in 1963-64, a former State Senator from District One, elected President of the North Dakota Constitutional Convention in 1971-72, and long-time Williston businessman who passed away on May 12, 1997. He was honored by the creation of the Frank A. Wenstrom Library for Student Research of State Government and received an Honorary Doctor of Laws Degree from UND. Mrs. Wenstrom died in January, 2002.

The Foundation, which has been granted tax-exempt status, has been funded with an undisclosed amount of property, the income from which will be distributed to graduates from high schools in Williams County or from Carrington High School, who are attending Williston State College or the main campus of UND at Grand Forks. Charitable organizations from the Williston community will be able to apply for grants to fund or assist in worthwhile charitable projects.

The Wenstroms were married in Carrington in 1938 and moved to Williston shortly thereafter and made it their permanent residence. While they had no children, the Wenstroms have always been interested in education and youth. This Foundation and the endowment fund will serve to carry on this interest long after the principals are gone. The American State Bank & Trust Company of Williston shall serve as the trustee of the Foundation.

If you have any questions or need further information or applications, please contact the Trustee. Completed scholarship applications should be submitted to the Trustee at:

American State Bank & Trust Co. of Williston

Attn: Trust Department

223 Main Street; P.O. Box 1446

Williston, ND 58802-1446

Ph: 701-774-4120 Fax: 701-774-4175

**FRANK A. WENSTROM & M. ESTHER WENSTROM FOUNDATION
SCHOLARSHIP APPLICATION**

1. Name _____ Date _____
2. Address _____ SS# _____
3. Father's Name _____ 5. Mother's Name _____
4. Father's Occupation _____ 6. Mother's Occupation _____
7. Number Of Sisters _____ Number Of Brothers _____
Names Of Other Children Attending College _____
8. What High School Are/Did You Graduate (Graduating) From _____
9. Date Graduated Or Anticipate Graduating: High School _____ College _____
10. Seventh Semester Rank In High School Graduating Class _____ Class Size _____
11. **REQUIRED Copy of current transcript.** _____ ACT Composite Score Requested _____
12. SCHOOL ACTIVITIES (GRADE 9-12) COMMUNITY & CHURCH ACTIVITIES
 1. _____
 2. _____
 3. _____
13. College You Plan To Attend/Attending _____
Credits Earned To Date (If In College) _____ Cumulative College GPA _____
Location Of College _____
14. What Are Your Present Resources And Value? _____
15. Are You The Recipient Of Any Other Scholarship/Grants? _____
Dollar Value _____
Dollar Value _____
16. Are Your Parents Financially Capable Of Paying All Or Part Of Your Educational Expenses? _____
If No, Briefly Explain _____

To What Extent Do They Plan To Pay? _____
17. What Are Your Future Plans And Goals?

18. Are you related to any member of the selection committee? _____
19. Please attach a letter of recommendation from a teacher or administrator.

Scholarship Awarded
\$

**FRANK A. WENSTROM & M. ESTHER WENSTROM FOUNDATION
SCHOLARSHIP APPLICATION**

APPLICANT'S STATEMENT

In case I am granted a Wenstrom Foundation Scholarship, I hereby certify that:

- (1) I am in need of the scholarship to begin or continue my education,
- (2) I am, or will be, properly enrolled as defined by the Office of the Registrar,
- (3) I will use the proceeds of the scholarship only for the payment of tuition and required fees, room and board, or similar living expenses, and for other school-related expenses.
- (4) I hereby acknowledge that the information submitted herewith is true and correct.
- (5) **I hereby acknowledge that I have attached a copy of my most current transcript.**

Dated

Signature Of Applicant

PARENT OR GUARDIAN'S STATEMENT

To the best of my knowledge, the information reported, including financial information of the family, is complete and correct.

I understand that _____ is applying for financial assistance to help with
educational expenses at _____.

Dated

Signature Of Parent or Guardian

Please Return Completed Application To:

American State Bank & Trust Co.

Attn: Frank & M. Esther Wenstrom Foundation

P.O. Box 1446

Williston, ND 58802-1446