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Form **990-PF**

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation W.B. Small Trust		A Employer identification number 42-6161925
Number and street (or P O box number if mail is not delivered to street address) 2709 Fairlane Avenue	Room/suite	B Telephone number (see instructions) 319-234-9991
City or town, state, and ZIP code Waterloo IA 50702		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,908,910	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	56,359	56,359		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 6a	25,254			
b	Gross sales price for all assets on line 6a 228,675				
7	Capital gain net income (from Part IV, line 2)		25,254		
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) Stmt 1	27			
12	Total. Add lines 1 through 11	81,640	81,613	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	5,000			5,000
15	Pension plans, employee benefits	663			663
16a	Legal fees (attach schedule) See Stmt 2	425			425
b	Accounting fees (attach schedule) Stmt 3	3,925			3,925
c	Other professional fees (attach schedule) Stmt 4	5,212	5,212		
17	Interest	35	35		
18	Taxes (attach schedule) (see instructions) Stmt 5	729			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) Stmt 6	2,610			2,610
24	Total operating and administrative expenses. Add lines 13 through 23	18,599	5,247	0	12,623
25	Contributions, gifts, grants paid	77,500			77,500
26	Total expenses and disbursements. Add lines 24 and 25	96,099	5,247	0	90,123
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-14,459			
b	Net investment income (if negative, enter -0-)		76,366		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash – non-interest-bearing						
	2 Savings and temporary cash investments				71,064	60,462	60,462
	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 instructions)						
	7 Other notes and loans receivable (att. schedule) ▶						
	Less: allowance for doubtful accounts ▶	0					
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments – U.S. and state government obligations (attach schedule)						
	b Investments – corporate stock (attach schedule) See Stmt 7				981,314	977,457	1,796,877
	c Investments – corporate bonds (attach schedule) See Stmt 8				49,650	49,650	51,571
	11 Investments – land, buildings, and equipment: basis ▶						
Less: accumulated depreciation (attach sch.) ▶							
12 Investments – mortgage loans							
13 Investments – other (attach schedule)							
14 Land, buildings, and equipment: basis ▶							
Less: accumulated depreciation (attach sch.) ▶							
15 Other assets (describe ▶)							
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)				1,102,028	1,087,569	1,908,910	
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)				0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg., and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds				1,102,028	1,087,569	
	30 Total net assets or fund balances (see instructions)				1,102,028	1,087,569	
	31 Total liabilities and net assets/fund balances (see instructions)				1,102,028	1,087,569	

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	1,102,028
2 Enter amount from Part I, line 27a	2	-14,459
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,087,569
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	1,087,569

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 Worksheet				
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) FMV 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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	25,254
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 instructions) If (loss), enter -0- in Part I, line 8		3	647

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 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))
2011	106,152	1,132,185	0.093759
2010	64,060	1,711,012	0.037440
2009	118,480	1,501,869	0.078888
2008	72,015	1,747,716	0.041205
2007	72,790	2,048,963	0.035525

2 Total of line 1, column (d)	2	0.286817
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	0.057363
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,864,146
5 Multiply line 4 by line 3	5	106,933
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	764
7 Add lines 5 and 6	7	107,697
8 Enter qualifying distributions from Part XII, line 4 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	8	90,123

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 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,527
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	1,527
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	1,527
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,439
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	1,439
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	88
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 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
IA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Joan Youngblut 2709 Fairlane Avenue Located at ► Waterloo	Telephone no. ► 319-234-9991 ZIP+4 ► 50702		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2012, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	N/A	
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	N/A	
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 2012?	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 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 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

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?

N/A

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 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
Nancy Shirey	Waterloo	Trustee			
2709 Fairlane Avenue	IA 50702	2.00	0	0	0
Robert L. Smith, Jr.	Waterloo	Trustee			
2709 Fairlane Avenue	IA 50702	2.00	0	0	0
Reverend Cathy F. Young	Waterloo	Trustee			
2709 Fairlane Avenue	IA 50702	2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see 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				

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 (see instructions). 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 ▶**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 See Statement 9	
2	77,500
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

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	1,854,475
b	Average of monthly cash balances	1b	38,059
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,892,534
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	1,892,534
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	28,388
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,864,146
6	Minimum investment return. Enter 5% of line 5	6	93,207

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	93,207
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,527
b	Income tax for 2012. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,527
3	Distributable amount before adjustments Subtract line 2c from line 1	3	91,680
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	91,680
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	91,680

Part XII Qualifying Distributions (see 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	90,123
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,123
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,123

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				91,680
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				27,392
f Total of lines 3a through e	27,392			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 90,123				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				90,123
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,557			1,557
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	25,835			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	25,835			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	25,835			
e Excess from 2012				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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))
N/A

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.
N/A

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 or e-mail of the person to whom applications should be addressed:
Board of Trustees. W.B. Small Trust
2709 Fairlane Avenue Waterloo IA 50702

b The form in which applications should be submitted and information and materials they should include:
See attached copy of application form.

c Any submission deadlines:
None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
See Statement 10

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<div>a Paid during the year</div> <div>See Statement 11</div>				77,500
Total			▶ 3a	77,500
<div>b Approved for future payment</div> <div>N/A</div>				
Total			▶ 3b	

Part XVII

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1)** Cash
 - (2)** Other assets
- b** Other transactions.
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if self-employed

John J. Burns

05/08/13

Firm's name ▶ **Carney, Alexander, Marold & Co., L.L.P.**

PTIN	P00305860
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Firm's address ► **PO Box 1290**

Firm's EIN ▶ **42-0728423**

Waterloo, IA 50704-1290

Phone no 319-233-3318

Form **990-PF** (2012)

Capital Gains and Losses for Tax on Investment Income		2012
Form 990-PF	For calendar year 2012, or tax year beginning _____, and ending _____	
Name W.B. Small Trust		Employer Identification Number 42-6161925

(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.)
(1) 201.17 shs Victory Fund For Income	P	Various	12/12/12
(2) 109.02 shs Blackrock US Opp Fund	P	12/13/11	10/05/12
(3) 133.38 shs Perkins Midcap Value Fund	P	12/27/11	10/05/12
(4) 27.33 shs Victory Fund For Income	P	12/28/11	12/12/12
(5) 903.51 shs Blackrock US Opp Fund	P	Various	10/05/12
(6) 7.045.97 shs Hartford Cap App II Fd	P	Various	10/05/12
(7) 1,492.86 shs Perkins Midcap Value Fd	P	Various	10/05/12
(8) 4,561.37 shs Victory Fund For Income	P	Various	12/12/12
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 2,263		2,281	-18
(2) 3,791		3,398	393
(3) 2,973		2,696	277
(4) 307		312	-5
(5) 31,415		30,445	970
(6) 100,828		80,383	20,445
(7) 33,276		30,237	3,039
(8) 51,315		53,669	-2,354
(9) 2,507			2,507
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) FMV 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))
(1)			-18
(2)			393
(3)			277
(4)			-5
(5)			970
(6)			20,445
(7)			3,039
(8)			-2,354
(9)			2,507
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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Form 990-PF - General Footnote

Description

Form 990-PF, Part XV, Line 3a - Purpose of grant:

To assist individuals obtaining higher education in Christian colleges and universities.

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other Revenue	\$ 27	\$	\$
Total	\$ 27	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	\$ 425	\$	\$	\$ 425
Total	\$ 425	\$ 0	\$ 0	\$ 425

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 3,925	\$	\$	\$ 3,925
Total	\$ 3,925	\$ 0	\$ 0	\$ 3,925

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Other Professional Fees	\$ 5,212	\$ 5,212	\$	\$
Total	\$ 5,212	\$ 5,212	\$ 0	\$ 0

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Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes	229			
Estimates	500			
Total	729	0	0	0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Website design logo	1,450			1,450
Office expense	580			580
Insurance	580			580
Total	2,610	0	0	2,610

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US Bancorp DE New	\$ 1,648	\$ 1,648	Cost	\$ 673,838
Powershares Preferred ETF	11,120	11,120	Cost	25,690
Wells Fargo Capital XII 7.875% Pref	24,970	24,970	Cost	24,064
Washington Mutual Investors Fund	100,000	100,000	Cost	200,123
Delaware Diversified Fund	56,245	58,838	Cost	57,712
Dodge & Cox International Stock Fund	46,908	46,908	Cost	50,460
Europacific Growth Fund	52,192	52,192	Cost	55,486
Fidelity Advisor Strategic Income Fd	55,353	58,780	Cost	59,564
Fidelity Advisor New Insights Fund	100,512	101,391	Cost	132,259
Highmark Geneva Mid Cap Growth Fd		71,223	Cost	69,166
Pimco All Asset Fund	227,119	239,530	Cost	243,497
Pimco Total Return Fund	54,874	58,530	Cost	57,904
Rowe T Price Blue Chip Growth Fund		100,290	Cost	98,213
Thornburg Income Builder Fund	49,233	52,037	Cost	48,901
Hartford Mutual Funds Inc	80,383		Cost	
Blackrock Funds US Opportunities	33,844		Cost	
Janus Investment Fd Perkins Mid Cap	32,933		Cost	
Victory Portfolios Fund Income	53,980		Cost	
Total	\$ 981,314	\$ 977,457		\$ 1,796,877

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GE Money Bank 5% Due 09/18/13	\$ 49,650	\$ 49,650	Cost	\$ 51,571
Total	\$ 49,650	\$ 49,650		\$ 51,571

Statement 9 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description**

The W.B. Small Trust provides scholarship grants on an objective, non-discriminatory basis, without regard to age, gender, race or disability to assist young men and women to obtain higher education in Christian colleges and universities. The Trust's grant making procedures were approved by IRS in an exemption letter dated May 22, 2009.

Federal Statements**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

See attached copy of application form.

Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

None

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

The grant-making procedures of the W.B. Small Trust approved by IRS do not contain restrictions or limitations on awards. However, the Trustees limit grants to \$1,250 per semester per applicant.

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
Aaron Hudson		3001 Duval St.				See attached statement	2,500
Austin TX 78705	None	N/A				See attached statement	2,500
Andrew Noble	None	6333 N. Rosebury Ave. #1W				See attached statement	2,500
Clayton MO 63105	None	N/A				See attached statement	1,250
Maria Bavier	None	732 Michael St., Apt. 2				See attached statement	2,500
Iowa City IA 52246	None	N/A				See attached statement	1,250
Thomas Berryman	None	431 Grant St.				See attached statement	1,250
Miles IA 52064	None	N/A				See attached statement	1,250
Noah Buchholz	None	P.O. Box 5204 SBN 180				See attached statement	2,500
Princeton NJ 08543	None	N/A				See attached statement	1,250
Nicole Cooley	None	1044 Alta Vista Rd.				See attached statement	2,500
Louisville KY 40205-1758	None	N/A				See attached statement	1,250
Katie Deaver	None	1100 E 55th St.				See attached statement	2,500
Chicago IL 60615	None	N/A				See attached statement	1,250
Susan Higdon	None	104 S Walnut St.				See attached statement	2,500
Wilmore KY 40390	None	N/A				See attached statement	2,500
Andrew Smothers	None	93 Collins St., Unit D				See attached statement	2,500
Dubuque IA 52001-5681	None	N/A				See attached statement	1,250
Lucas Witt	None	6600 N Clinton St.				See attached statement	2,500
Ft. Wayne IN 46825	None	N/A				See attached statement	2,500
Timothy Wood	None	Princeton Theol. Seminary				See attached statement	2,500
Princeton NY 08543	None	N/A				See attached statement	1,250
Caleb Yoder	None	507 S 7th St.				See attached statement	2,500
Goshen IN 46526	None	N/A				See attached statement	1,250
Jenna Kuik	None	211 W Vine #2				See attached statement	2,500
Champaign IL 61820	None	N/A				See attached statement	2,500
Kyle Butson	None	2065 Hald Day Rd. T-223				See attached statement	1,250
Deerfield IL 60015	None	N/A				See attached statement	1,250
Susan Friedrich	None	8224 200th St.				See attached statement	1,250
West Union IA 52175	None	N/A				See attached statement	1,250
Jordan Gowing	None	2065 Half Day Rd. T-865				See attached statement	1,250
Deerfield IL 60015	None	N/A				See attached statement	1,250
Andrew Phillips	None	93 C Collins St.				See attached statement	1,250
Dubuque IA 52001	None	N/A				See attached statement	1,250

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Address							
Matthew Ploeger Chicago IL 60637		5539 S Kimbard Ave. N/A	None			See attached statement	1,250
Brandon VanMarel St. Louis MO 64141		1 College Park Dr. N/A	None			See attached statement	2,500
Jacob Buchholz Princeton NY 08543		P.O. Box 5204 SBN 464 N/A	None			See attached statement	1,250
Nile Heefner St. Louis MO 63141		406 Covenant Lane N/A	None			See attached statement	1,250
Wade Brinkopf Sumner IA 50674		102 E 7th St. N/A	None			See attached statement	1,250
Zachary Johnson Chicago IL 60615-5112		1100 E 55th St. N/A	None			See attached statement	1,250
Jenna Couch Dubuque IA 52004		1925 Pulpit Rock Ln. N/A	None			See attached statement	1,250
Caleb Schewe Ft. Wayne IN 46802		2228-1 S Harrison N/A	None			See attached statement	1,250
Kelly Schmit Chicago IL 60615		1100 E 55th St. N/A	None			See attached statement	1,250
Brian Jack Ft. Lauderdale FL 33004		1570 Eustis St. N/A	None			See attached statement	1,250
Katherine Chullino Dubuque IA 52003-7771		465 Wartburg Pl. N/A	None			See attached statement	1,250
Paul G. Both Dubuque IA 52001		71B Collins St. N/A	None			See attached statement	1,250
Jake Wulbecker Council Bluffs IA 51503		401 Fuller Ave. N/A	None			See attached statement	2,500
Stephen Andersen Chicago IL 60610		P.O. Box 10060 CPO 1723 N/A	None			See attached statement	2,500
Daniel Baldwin Scarville IA 50473		311 Norway St. N/A	None			See attached statement	1,250
Franklin Livingston Evanston IL 60201		2121 Sheridan Rd. N/A	None			See attached statement	1,250
Tyler Carter Clayton MO 63105		801 Seminary Pl. B-12 N/A	None			See attached statement	1,250

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Address							
Matthew Deaver	Louisville KY 40207-2524	None	107 Fenley Ave.			See attached statement	1,250
David Efflandt	Dubuque IA 52003	None	1859 Denver Dr., #5A			See attached statement	1,250
Glen Emery	St. Louis MO 63105	None	10 Founders Way, Unit B			See attached statement	1,250
Daniel Fluke	Dubuque IA 52003	None	1925 Pulpit Rock Ln. #202			See attached statement	1,250
Alma Gast	Chicago IL 60615	None	1100 E 55th St.			See attached statement	1,250
Eric Hauan	St. Louis MO 63105	None	15 Founders Way, Unit B			See attached statement	1,250
Ekram Kachau	Dubuque IA 52001-5678	None	71 Collins St., Unit C			See attached statement	1,250
Holly Scherff	Sewanee TN 37383	None	335 Tennessee Ave.			See attached statement	1,250
Laura Shatzer	Somerville MA 02143	None	36 Adrian St. #3			See attached statement	1,250
Paul Waterman	Dubuque IA 52003	None	1829 Denver Dr., Unit 2A			See attached statement	1,250
Jennifer Dahle	Dubuque IA 52003	None	447 Blair Dr. #5			See attached statement	1,250
Joseph Daiker	Dubuque IA 52003	None	1869 Denver Dr., Unit 6A			See attached statement	1,250
Heather Bardole	Decatur GA 30030	None	504 Kirk Rd. #22			See attached statement	2,500
Tamara Schmidt	Louisville KY 40205	None	3026 Carson Way			See attached statement	1,250
Carol Grulke	St. Louis MO 63105-3081	None	9C Founders Way			See attached statement	1,250

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Name		Address		Purpose	Amount
Address	Relationship	Status			
Total					
					77,500

Total

77,500