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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning **FEB 1, 2012**, and ending **JAN 31, 2013**

Name of foundation QUIVEY-BAY STATE FOUNDATION		A Employer identification number 47-6024159
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 2308		B Telephone number (308) 632-7004
City or town, state, and ZIP code SCOTTSBLUFF, NE 69363		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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 foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,028,410. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	80,833.	80,833.		STATEMENT 1
	4 Dividends and interest from securities	148,099.	148,099.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,816.			
	b Gross sales price for all assets on line 6a 953,818.				
	7 Capital gain net income (from Part IV, line 2)		16,816.		
	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	-10,971.	-10,971.		STATEMENT 3	
12 Total. Add lines 1 through 11	234,777.	234,777.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,200.	1,200.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,035.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	2,307.	2,307.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	581.	581.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	9,123.	4,088.		0.	
25 Contributions, gifts, grants paid	292,750.			292,750.	
26 Total expenses and disbursements. Add lines 24 and 25	301,873.	4,088.		292,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-67,096.				
b Net investment income (if negative, enter -0-)		230,689.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	69,710.	177,137.	177,137.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	2,606,188.	2,333,959.	3,659,367.
	c	Investments - corporate bonds STMT 9	444,587.	584,816.	618,997.
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	56,905.	8,725.	560,220.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	8,533.	12,689.	12,689.
	16	Total assets (to be completed by all filers)	3,185,923.	3,117,326.	5,028,410.
	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 ▶ STATEMENT 12)	1,501.	0.	
	23	Total liabilities (add lines 17 through 22)	1,501.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
		and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
STATEMENT 7	28	Paid-in or capital surplus, or land, bldg., and equipment fund	3,639,019.	3,655,836.	
	29	Retained earnings, accumulated income, endowment, or other funds	-454,597.	-538,510.	
	30	Total net assets or fund balances	3,184,422.	3,117,326.	
	31	Total liabilities and net assets/fund balances	3,185,923.	3,117,326.	

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	3,184,422.
2	Enter amount from Part I, line 27a	2	-67,096.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,117,326.
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	3,117,326.

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 SEE ATTACHED STATEMENTS				
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 953,818.		937,002.	16,816.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			16,816.	
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 16,816.
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 N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	260,772.	4,854,925.	.053713
2010	256,894.	4,522,542.	.056803
2009	248,022.	3,776,217.	.065680
2008	227,212.	4,257,176.	.053372
2007	247,996.	4,907,225.	.050537
2 Total of line 1, column (d)			2 .280105
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 .056021
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 5,106,545.
5 Multiply line 4 by line 3			5 286,074.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,307.
7 Add lines 5 and 6			7 288,381.
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.			8 292,750.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,307.
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	2,307.
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	2,307.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,920.	
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	3,920.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,613.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 1,613. Refunded ☐	11	0.	

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 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) <u>NE</u>		
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?	13	X	

Website address ► N/A

14 The books are in care of ► ZAC KARP Telephone no. ► (308) 632-7004
 Located at ► P.O. BOX 169, SCOTTSBLUFF, NE ZIP+4 ► 69363-0169

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 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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
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?		1c
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?	☐ Yes ☒ No	
If "Yes," list the years ► _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		1,200.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
SEE STATEMENT 14	292,750.
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

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	4,928,300.
b	Average of monthly cash balances	1b	244,934.
c	Fair market value of all other assets	1c	11,076.
d	Total (add lines 1a, b, and c)	1d	5,184,310.
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	5,184,310.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,765.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,106,545.
6	Minimum investment return Enter 5% of line 5	6	255,327.

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	255,327.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,307.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	253,020.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	253,020.
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	253,020.

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	292,750.
b	Program-related investments - total from Part IX-B	1b	0.
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	292,750.
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	5	2,307.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	290,443.

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				253,020.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009	29,057.			
d From 2010	35,549.			
e From 2011	21,927.			
f Total of lines 3a through e	86,533.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 292,750.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				253,020.
e Remaining amount distributed out of corpus	39,730.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	126,263.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	126,263.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009	29,057.			
c Excess from 2010	35,549.			
d Excess from 2011	21,927.			
e Excess from 2012	39,730.			

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 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	

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).)

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 or e-mail of the person to whom applications should be addressed:

TED CANNON, 308-635-1153
1515 EAST 20TH ST, SCOTTSBLUFF, NE 69361

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

LETTER DISCLOSING PROPOSED USE OF GRANT OR CONTRIBUTION

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:

NONE - PREFERENCE IS GIVEN TO ENTITIES LOCATED IN WESTERN NEBRASKA

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
BANNER COUNTY HISTORICAL SOCIETY				1,000.
BOY SCOUTS OF AMERICA				5,000.
CAMP SCOTT SUMMER HANDICAPPED PROGRAM				3,000.
CAMPUS HOUSE INC				10,000.
CAPSTONE				2,000.
Total	SEE CONTINUATION SHEET(S)			292,750.
b <i>Approved for future payment</i>				
NONE				
Total				0.

QUIVEY-BAY STATE FOUNDATION

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	BAC CAPITAL TR XII 6.875% 08/02/2055		11/13/06	11/05/12
b	CORTS TR VI FOR IBM DEBS 6.375% 12/01/2096		10/13/06	06/11/12
c	DUKE ENERGY CORP NEW		11/02/05	07/02/12
d	DUKE ENERGY CORP (HOLDING COMPANY) NEW		09/18/09	07/02/12
e	FIFTH THIRD CAP TR VI 7.25%		10/23/07	08/08/12
f	GENERAL ELEC CAP CORP 6.0%		04/17/07	03/06/12
g	INVESCO FLOATING RATE FUND CL C		05/04/10	03/06/12
h	JP MORGAN CHASE CAPITAL PFD 6.20%		07/27/05	03/06/12
i	JP MORGAN CHASE CAPITAL PFD 6.20%		08/08/05	03/06/12
j	NATL CITY CAP TR III 6.625%		05/18/07	05/25/12
k	NATL CITY CAP TR III 6.625%		03/18/09	05/25/12
l	PUBLIC STORAGE INC 6.625%		02/01/07	03/06/12
m	USB CAPITAL VIII 6.35% 12/29/2065		11/13/06	02/22/12
n	USB CAPITAL VIII 6.35% 12/29/2065		03/18/09	02/22/12
o	USB CAPITAL VIII 6.35% 12/29/2065		03/18/09	02/22/12

(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 50,000.		51,943.	-1,943.
b 50,000.		50,000.	0.
c 6.		4.	2.
d 17.		12.	5.
e 50,000.		50,000.	0.
f 25,610.		25,000.	610.
g 49,935.		50,000.	-65.
h 60,113.		59,938.	175.
i 28,138.		28,009.	129.
j 75,000.		75,000.	0.
k 25,000.		14,665.	10,335.
l 101,638.		100,000.	1,638.
m 50,000.		50,137.	-137.
n 7,500.		5,252.	2,248.
o 17,500.		12,271.	5,229.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,943.
b			0.
c			2.
d			5.
e			0.
f			610.
g			-65.
h			175.
i			129.
j			0.
k			10,335.
l			1,638.
m			-137.
n			2,248.
o			5,229.

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 }

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

QUIVEY-BAY STATE FOUNDATION

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	BANK OF INDIA - NY		04/05/12	10/10/12
b	CIT GROUP FUNDING COMPANY		12/11/09	01/23/12
c	CIT GROUP FUNDING COMPANY		12/11/09	01/23/12
d	CIT GROUP FUNDING COMPANY		12/11/09	03/09/12
e	CIT GROUP FUNDING COMPANY		12/11/09	03/09/12
f	CIT GROUP FUNDING COMPANY		12/11/09	03/09/12
g	CIT GROUP FUNDING COMPANY		12/11/09	03/09/12
h	PRUDENTIAL FIN INC INTERNOTES		02/11/08	08/15/12
i	FORD MOTOR CREDIT CORP		07/29/97	08/15/12
j				
k				
l				
m				
n				
o				

(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	90,000.		90,000.	0.
b	5,369.		5,733.	-364.
c	4,303.		4,586.	-283.
d	8,960.		9,257.	-297.
e	7,160.		7,405.	-245.
f	12,528.		12,657.	-129.
g	10,041.		10,125.	-84.
h	200,000.		200,000.	0.
i	25,000.		25,008.	-8.
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			0.
b			-364.
c			-283.
d			-297.
e			-245.
f			-129.
g			-84.
h			0.
i			-8.
j			
k			
l			
m			
n			
o			

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	16,816.
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	N/A

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CASA				6,000.
CHADRON STATE COLLEGE FOUNDATION				10,000.
CHILD SAVINGS INSTITUTE				1,500.
CHIMNEY ROCK SCHOOL AND COMM FUND				25,000.
CHRISTIAN RECORD				1,150.
CIRRUS HOUSE				5,000.
FEDERATED CHURCH - MITCHELL				1,500.
FEDERATED CHURCHES				15,000.
FELLOWSHIP OF CHRISTIAN AHTLETES				2,300.
FIRST PRESBYTERIAN CHURCH				150.
Total from continuation sheets				271,750.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF THE MIDWEST THEATRE				10,000.
FRIENDS OF THE MITCHELL LIBRARY				50,000.
FRIENDS OF THE MORRILL LIBRARY				1,500.
GIRL SCOUTS - SPIRIT OF NEBRASKA				10,000.
LEADERSHIP SCOTTS BLUFF INC				500.
MASONIC EASTERN STAR HOME				3,000.
MITCHELL HIGH SCHOOL FOUNDATION				1,500.
MITCHELL MINISTERIAL ASSOCIATION				2,500.
MORRILL HIGH SCHOOL FOUNDATION				1,500.
NATIONAL JEWISH CENTER				2,300.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEBRASKA CHILDRENS HOME				1,500.
NEBRASKA INDEPENDENT COLLEGE FOUNDATION				22,550.
NEBRASKA KIDNEY FOUNDATION				2,000.
NORTH PLATTE VALLEY HISTORICAL ASSOCIATION				3,000.
PANHANDLE HUMANE SOCIETY				10,000.
PANHANDLE SHRINE CLUB				2,000.
REGIONAL WEST FOUNDATION				11,500.
REGIONAL WEST FOUNDATION FESTIVAL OF HOPE				5,000.
RIVERSIDE DISCOVERY CENTER				10,000.
SCOTTS BLUFF COUNTY AG SOCIETY				2,500.
Total from continuation sheets				

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCOTTSBLUFF SCHOOLS FOUNDATION				1,000.
SIOUX COUNTY FOUNDATION				3,000.
SIOUX COUNTY HISTORICAL SOCIETY				2,300.
SUMMIT CHRISTIAN COLLEGE				5,000.
THEATER WEST				1,500.
VALLEY VOICES				1,500.
WESTERN NEBRASKA ARTS CENTER				1,500.
WESTERN NEBRASKA COMMUNITY COLLEGE				20,500.
YMCA				15,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
BUCKEYE PARTNERS, LP	60.
CHANGE IN AND ACCRUED INTEREST RECEIVED	-3,651.
ENTERPRISE PRODUCTS PARTNERS, LP	2.
FIRST STATE BANK	14.
KINDER MORGAN ENERGY PARTNERS, LP	688.
MORGAN STANLEY SMITH BARNEY	79,347.
MORGAN STANLEY SMITH BARNEY	4,353.
MORGAN STANLEY SMITH BARNEY MONEY MARKET	14.
MORGAN STANLEY SMITH BARNEY MONEY MARKET	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	80,833.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BUCKEYE PARTNERS, LP	96.	0.	96.
ENTERPRISE PRODUCTS PARTNERS LP	1.	0.	1.
KINDER MORGAN ENERGY PARTNERS, LP	360.	0.	360.
MORGAN STANLEY SMITH BARNEY	147,642.	0.	147,642.
TOTAL TO FM 990-PF, PART I, LN 4	148,099.	0.	148,099.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS, LP	8,219.	8,219.	
BUCKEYE PARTNERS, LP-SECTION 1231	34.	34.	
KINDER MORGAN ENERGY PARTNERS, LP	-19,667.	-19,667.	
KINDER MORGAN ENERGY PARTNERS, LP-SECTION 1231	713.	713.	
ENTERPRISE PRODUCTS PARTNERS, LP	-679.	-679.	
ENTERPRISE PRODUCTS PARTNERS, LP-SECTION 1231	-18.	-18.	
ENTERPRISE PRODUCTS PARTNERS, LP LT			
CAPITAL GAIN	427.	427.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-10,971.	-10,971.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,035.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	5,035.	0.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	2,307.	2,307.		0.
TO FORM 990-PF, PG 1, LN 18	2,307.	2,307.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	581.	581.		0.
TO FORM 990-PF, PG 1, LN 23	581.	581.		0.

FORM 990-PF	OTHER FUNDS	STATEMENT	7
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	-454,597.	-538,510.
TOTAL TO FORM 990-PF, PART II, LINE 29	-454,597.	-538,510.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,333,959.	3,659,367.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,333,959.	3,659,367.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	584,816.	618,997.
TOTAL TO FORM 990-PF, PART II, LINE 10C	584,816.	618,997.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BUCKEYE PARTNERS, LP	COST	16,142.	136,230.
KINDER MORGAN ENERGY PARTNERS, LP	COST	-12,035.	398,950.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	4,618.	25,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,725.	560,220.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	8,533.	11,076.	11,076.
EXCISE TAX RECEIVABLE	0.	1,613.	1,613.
TO FORM 990-PF, PART II, LINE 15	8,533.	12,689.	12,689.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAXES PAYABLE	1,501.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,501.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TED CANNON 1515 EAST 20TH STREET SCOTTSBLUFF, NE 69361	SECRETARY 5.00	0.	0.	0.
ZAC KARP P.O. BOX 169 SCOTTSBLUFF, NE 693630169	TREASURER 5.00	1,200.	0.	0.
JOHN KOENIG 25 REGENCY COURT SCOTTSBLUFF, NE 69361	DIRECTOR 1.00	0.	0.	0.
JERRY WILLIAMS 709 MARIAN STREET KIMBALL, NE 69145	DIRECTOR 1.00	0.	0.	0.
GARY KELLEY 2407 CIRCLE DRIVE SCOTTSBLUFF, NE 69361	PRESIDENT 1.00	0.	0.	0.
STEVE OLSEN 2101 4TH AVENUE SCOTTSBLUFF, NE 69361	DIRECTOR 1.00	0.	0.	0.
CHARLES RICHARDSON 3101 PRIMROSE DRIVE SCOTTSBLUFF, NE 69361	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,200.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	14
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ACTIVITY ONE

QUIVEY-BAY STATE FOUNDATION PROVIDES GRANTS TO
 NOT-FOR-PROFIT AND CHARITABLE ORGANIZATIONS. DURING THE
 FISCAL YEAR ENDED JANUARY 31, 2013, \$292,750 WAS AWARDED TO
 44 ENTITIES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

292,750.
