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Form **990-PF**

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

OMB No 1545-0052

**2013**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation <b>R.L. &amp; ETHEL STUBBS SCHOLARSHIP TR</b>		A Employer identification number <b>42-1386035</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O SECURITY NATL BANK PO BOX 147</b>	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code <b>SIOUX CITY IA 51102</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ <b>1,028,400</b>	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, column (d) must be on cash basis.)		

Part II 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	2	2		
4 Dividends and interest from securities	20,783	20,783		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	84,549			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2) <b>481,232</b>		84,549		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule) <b>OGDEN, UT</b>				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	105,334	105,334	0	
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 2	1,050	1,050		
b Accounting fees (attach schedule) Stmt 3	1,686	1,686		
c Other professional fees (attach schedule) Stmt 4	10,540	10,540		
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch) Stmt 5	898	898		
24 Total operating and administrative expenses. Add lines 13 through 23	14,174	14,174	0	0
25 Contributions, gifts, grants paid	41,379			41,379
26 Total expenses and disbursements. Add lines 24 and 25	55,553	14,174	0	41,379
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	49,781			
b Net investment income (if negative, enter -0-)		91,160		
c Adjusted net income (if negative, enter -0-)			0	

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Operating and Administrative Expenses

**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
<b>Assets</b>				
1 Cash – non-interest-bearing	120	1	1	
2 Savings and temporary cash investments	31,188	42,737	42,737	
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) <b>See Stmt 6</b>	712,125	750,476	985,662	
c Investments – corporate bonds (attach schedule)				
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 <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	743,433	793,214	1,028,400	
<b>Liabilities</b>				
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 <b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>				
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	743,433	793,214		
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b> (see instructions)	743,433	793,214		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	743,433	793,214		

**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	743,433
2 Enter amount from Part I, line 27a	2	49,781
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	793,214
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	793,214

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b CAPITAL GAIN DISTRIBUTIONS</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>475,277</b>		<b>396,683</b>	<b>78,594</b>
b <b>5,955</b>			<b>5,955</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>78,594</b>
b			<b>5,955</b>
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	2	<b>84,549</b>
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 <span style="font-size: small;">}</span>	3	<b>78,594</b>

**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))
2012	<b>41,001</b>	<b>835,131</b>	<b>0.049095</b>
2011	<b>40,252</b>	<b>847,365</b>	<b>0.047503</b>
2010	<b>38,131</b>	<b>784,260</b>	<b>0.048620</b>
2009	<b>33,429</b>	<b>669,770</b>	<b>0.049911</b>
2008	<b>42,976</b>	<b>860,315</b>	<b>0.049954</b>

2 Total of line 1, column (d)	2	<b>0.245083</b>
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	<b>0.049017</b>
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	<b>925,212</b>
5 Multiply line 4 by line 3	5	<b>45,351</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>912</b>
7 Add lines 5 and 6	7	<b>46,263</b>
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	<b>46,263</b>

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	912
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	912
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	912
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	722
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	722
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	190
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 2014 estimated tax Refunded	11	

**Part VII: A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 ▶ <b>N/A</b>	13	X	
14	The books are in care of ▶ <b>SECURITY NATL BANK</b> <b>601 PIERCE STREET</b> Located at ▶ <b>SIoux CITY IA</b> Telephone no. ▶ <b>712-277-6500</b> ZIP+4 ▶ <b>51102</b>			
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 2013, 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 ▶ <input type="checkbox"/> <b>N/A</b>	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 2013? <b>N/A</b>	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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) <b>N/A</b>	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. ▶ 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 2013 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 2013.) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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)? Organizations relying on a current notice regarding disaster assistance check here  N/A **5b**

**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 **6b**

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No **7b**

**b** 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 **7b**

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No **7b**

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
DAVE KWIKKEL 519 EAST MAPLE STREET HOLSTEIN IA 51025	COMMITTEE ME 1.00	0	0	0
KEN SLATER 519 EAST MAPLE STREET HOLSTEIN IA 51025	COMMITTEE ME 1.00	0	0	0
GARY JENSEN 519 EAST MAPLE STREET HOLSTEIN IA 51025	COMMITTEE MEM 1.00	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
<b>1</b> See Statement 7	<b>41,379</b>
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	

**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	915,731
b	Average of monthly cash balances	1b	23,571
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	939,302
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	939,302
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	14,090
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	925,212
6	Minimum investment return. Enter 5% of line 5	6	46,261

**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	46,261
2a	Tax on investment income for 2013 from Part VI, line 5	2a	912
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	912
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,349
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,349
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	45,349

**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	41,379
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	4,884
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	46,263
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	912
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,351

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 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				<b>45,349</b>
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013.				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <b>46,263</b>				
<b>a</b> Applied to 2012, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2013 distributable amount				<b>45,349</b>
<b>e</b> Remaining amount distributed out of corpus	<b>914</b>			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>914</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions				
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions				
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	<b>914</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013	<b>914</b>			

**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 2013, 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)

**2a** 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 address of the person to whom applications should be addressed:  
**DAVE KWIKKEL 712-368-4353**  
**519 EAST MAPLE HOLSTEIN IA 51025**

**b** The form in which applications should be submitted and information and materials they should include.  
**See Statement 8**

**c** Any submission deadlines  
**See Statement 9**

**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**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year <b>See Statement 11</b>				<b>41,379</b>
<b>Total</b>			<b>▶ 3a</b>	<b>41,379</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Purchase	Cost	Expense	Depreciation	Net Gain / Loss
						\$	\$	\$	\$	\$
						\$	\$	\$	\$	\$
Total						\$	\$	\$	\$	\$

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HERRICK ARY & COOK	\$ 1,050	\$ 1,050	\$	\$
Total	\$ 1,050	\$ 1,050	\$	\$

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HOLULIHAN & ASSOC	\$ 1,686	\$ 1,686	\$	\$
Total	\$ 1,686	\$ 1,686	\$	\$

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SEC NAT'L BK - TRUSTEE FEE	\$ 1,384	\$ 1,384	\$	\$
SEC NAT'L BK - INVEST MGMT FEE	9,156	9,156	\$	\$
Total	\$ 10,540	\$ 10,540	\$	\$

**Federal Statements**

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
SEC NAT'L BK - COURT COSTS	898	898		
<b>Total</b>	<b>898</b>	<b>898</b>	<b>0</b>	<b>0</b>

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ABBOTT LABS	3,686	1,546		2,492
ADVANCE AUTO PARTS INC	2,970	2,970		6,087
APACHE CORP	2,955	2,955		4,727
AT&T	4,104	4,815		4,922
ATMOS ENERGY	1,955			6,631
BAKER HUGHES INC	5,913	5,458		8,892
BERKSHIRE HATHAWAY	6,502	5,326		3,747
CHEVRON CORP	3,373	3,373		4,957
COCA COLA	2,991	2,991		4,565
COLGATE PALMOLIVE CO	3,246	2,316		3,452
CSX CORP	3,179	2,725		5,090
DENTSPLY INT'L INC	3,453	2,939		4,666
DIGITAL RLTY TR INC	4,659	5,202		5,198
DUPONT EI NEMOURS & CO	4,168	3,677		5,328
EATON CORP	5,191	3,633		3,509
EMERSON ELECTRIC CO	4,148	2,593		4,574
ENSCO PLC SPONS ADR	4,697	4,697		8,267
FISERV INC	3,430	2,472		4,485
GENERAL ELECTRIC	6,677	4,745		7,736
GENERAL MLS	5,516	4,808		3,490
HARRIS CORP	3,776	2,360		2,058
HOME DEPOT	641	641		4,204
ILLINOIS TOOL WKS	2,090	1,741		4,689
IBM	3,174	3,174		7,559
JACOBS ENGR	6,826	5,234		

## Federal Statements

## Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JOHNSON & JOHNSON	\$ 5,129	4,057	\$	5,953
KIMBERLY CLARK CORP	4,186	2,512		3,134
LAB CORP AMER HLDGS	2,311	2,311		5,025
MCCORMICK & CO INC	1,357	3,245		4,135
MCDONALDS CORP	2,522	2,523		3,881
MEDTRONIC INC	5,469	3,852		5,165
MICROSOFT	4,794	4,277		5,237
NAT'L RETAIL PROPERTIES	4,966			
NEXTERA ENERGY INC	2,448	5,335		6,850
NIKE INC	4,556	3,306		8,650
OMNICOM GRP INC	3,074	2,562		3,718
ORACLE CORP	2,731	2,513		4,400
OWENS & MINOR INC	3,686	2,268		2,925
PEPSICO	2,743	2,558		5,391
PRAXAIR	1,488	1,488		5,201
QUAL COM INC	714	714		3,713
SCHNITZER STEEL INDS INC	2,543	2,543		3,267
STATE STREET CORP	4,013	2,585		5,137
TEXAS INSTRS INC	2,991	2,692		3,952
THERMO FISHER SCI INC	5,231	3,510		9,465
TIMKEN CO	1,402	1,187		3,029
UNION PACIFIC CORP	3,316	2,487		5,040
UNITED TECHNOLOGIES	1,784	1,784		5,121
WABTEC CORP	1,877	1,165		5,199
WALMART STORES	3,102	2,602		3,935
WALGREEN CO	4,267	1,422		2,298
ALLIANZ NFJ DIV VAL FD	2,962			
AMANA GRWTH FD	12,345			
AM BEACON LGE CAP VALUE	15,118	31,728		50,535
BLACKROCK HI YLD BD FD	51,439			
COLUMBIA ACORN TR	5,033			
GS COMM STRATEGY FD INSTL	8,589	24,931		28,993
GS LGE CAP VAL FD	11,940	9,266		9,574
NASDAQ BIOTECH INDX	3,129	36,980		50,344
MORGAN STANLEY INSTL FD INC	4,830	2,258		6,812
OPENHEIMER SR FTG RATE	21,304	18,170		17,920
PIMCO COMM REAL RET STRAT FD	4,338	11,204		9,019

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
T ROWE PRICE GRWTH STK FD	\$ 29,252	\$ 57,033		\$ 84,879
VANGUARD MID CAP INDX SIG FD	40,800	32,393		50,506
WESTPORT FD	25,218	11,677		19,459
COLUMBIA ACORN INTL FD	66,149	34,369		38,466
DELAWARE EMER MKTS FD	29,990	57,289		58,293
E II PROPERTY FD	10,731	17,682		18,075
EATON VANCE EMER MKTS	30,603			
GS EMER MKT DEBT FD	14,301			
OAKMARK INTL FD # 109	34,495	66,536		75,988
PIMCO EMER LOCAL BD FD	23,911			
TEMPLETON FOR EQ SERIES	83,628			
ABBVIE INC		64,445		87,344
AFLAC INC		1,435		2,905
AMERICAN WTR WKS CO INC		4,247		5,344
BAXTER INTL INC		5,235		5,494
LOCKHEED MARTIN CORP		4,756		4,869
TARGET CORP		2,968		4,460
MFS MASS INV GRWTH STK FD		3,825		3,796
VANGUARD S/C VAL INDX		66,000		70,236
<b>Total</b>	<b>\$ 712,125</b>	<b>\$ 750,476</b>		<b>\$ 985,662</b>

**Federal Statements**

**Statement 7 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**

Description

Scholarships - The scholarship trust awards scholarships to students residing in the Galva Holstein Community School District for higher education. The amount paid in 2013 for 2012 was \$ 41,379. The amount to be paid in 2014 for 2013 is \$ 46,263.

**Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description

APPLICATIONS ARE PROVIDED BY GALVA HOLSTEIN COMMUNITY SCHOOL

**Statement 9 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description

APPLICATION DATE IS APRIL 1 OF THE APPLICANT'S SENIOR YEAR IN HIGH SCHOOL

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

Description

RECIPIENTS MUST RESIDE IN THE GALVA HOLSTEIN COMMUNITY SCHOOL DISTRICT

## Federal Statements

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

Name		Address		Relationship	Status	Purpose	Amount
CHRISTOPHER BROSAMLE		519 EAST MAPLE				COLLEGE SCHOLARSHIP	2,069
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
KYLE WESSLING		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
ELIZABETH WULF		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
MICHAELA LINTON		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	2,069
AUSTIN GRAFF		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
TAYLOR RADKE		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
JAMIE HUENECKE		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
MARC MEYER		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
SETH JOHNSON		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
MEG KOFMEHL		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
TARYN RASMUSSEN		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,138
SARAH RICE		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	4,137
HOLSTEIN IA 51025		519 EAST MAPLE		NONE		COLLEGE SCHOLARSHIP	41,379
Total							41,379

**Federal Statements****Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 2				
Total	\$ 2				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 20,783				
Total	\$ 20,783				