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Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

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.

For calendar year 2013 or tax year beginning

4/1/2013

, and ending

3/31/2014

Name of foundation

LUNDQUIST, W E SCHOLARSHIP FDN

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

Room/suite

Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply. Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 759,109 **J** Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

93-6145913

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► **D** 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► **E** If private foundation status was terminated under section 507(b)(1)(A), check here ► **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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	17,092	16,773		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,631			
b	Gross sales price for all assets on line 6a	178,747			
7	Capital gain net income (from Part IV, line 2)		13,631		
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)				
12	Total. Add lines 1 through 11	30,723	30,404	0	
13	Compensation of officers, directors, trustees, etc	9,928	7,446		2,482
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,295			1,295
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,206	324		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	93		93	
24	Total operating and administrative expenses.				
	Add lines 13 through 23	12,522	7,770	0	3,870
25	Contributions, gifts, grants paid	23,412			23,412
26	Total expenses and disbursements. Add lines 24 and 25	35,934	7,770	0	27,282
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-5,211			
b	Net investment income (if negative, enter -0-)		22,634		
c	Adjusted net income (if negative, enter -0-)			0	

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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		39	39
	2	Savings and temporary cash investments	40,196	29,105	29,105
	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 (attach schedule) ►			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	644,468	651,686	729,965
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	684,664	680,830	759,109
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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 ►)	0	0	
	23	Total liabilities (add lines 17 through 22)			
	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
Part III Analysis of Changes in Net Assets or Fund Balances	28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	29	Capital stock, trust principal, or current funds	684,664	680,830	
	30	Paid-in or capital surplus, or land, bldg , and equipment fund			
	31	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	684,664	680,830	
	31	Total liabilities and net assets/fund balances (see instructions)	684,664	680,830	
	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	684,664	
	2	Enter amount from Part I, line 27a	2	-5,211	
	3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	1,831	
	4	Add lines 1, 2, and 3	4	681,284	
	5	Decreases not included in line 2 (itemize) ►	5	454	
	6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	680,830	

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 Attached Statement					
b See Attached Statement					
c See Attached Statement					
d See Attached Statement					
e See Attached Statement					
(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			0		
b			0		
c			0		
d			0		
e			0		
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			0		
b			0		
c			0		
d			0		
e			0		
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	13,631	
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	0	

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	28,032	700,681	0.040007
2011	38,044	698,023	0.054503
2010	33,085	706,970	0.046798
2009	32,285	657,417	0.049109
2008	35,926	697,895	0.051478

2 **Total of line 1, column (d)** 2 0.241895

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 0.048379

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4 730,967

5 Multiply line 4 by line 3 5 35,363

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 226

7 Add lines 5 and 6 7 35,589

8 Enter qualifying distributions from Part XII, line 4 8 27,282

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1 2 3 4 5 6 7 8 9 10 11	453
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		0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		453
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
3	Add lines 1 and 2		453
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		453
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013		534
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)	145	
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d	679	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	226	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ►	226	
		Refunded	0

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c	If "Yes," attach a detailed description of the activities		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: <ul style="list-style-type: none"> • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► OR		
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		
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
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 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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ►	1b		X
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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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)	2b	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____			
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)	3b	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 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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>		5b	N/A
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	N/A

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
Wells Fargo Bank N A Trust Tax Dept 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	TRUSTEE	4 00	9,928	

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		

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.

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	NONE	
2		
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.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
	
2		
	
All other program-related investments See instructions		
3	NONE	
	
Total. Add lines 1 through 3		► 0

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	708,265
b	Average of monthly cash balances	1b	33,833
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	742,098
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	742,098
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,131
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	730,967
6	Minimum investment return. Enter 5% of line 5	6	36,548

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	36,548
2a	Tax on investment income for 2013 from Part VI, line 5	2a	453
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	453
3	Distributable amount before adjustments Subtract line 2c from line 1	3	36,095
4	Recoveries of amounts treated as qualifying distributions	4	1,578
5	Add lines 3 and 4	5	37,673
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	37,673

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	27,282
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	27,282
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	27,282
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				37,673
2 Undistributed income, if any, as of the end of 2013.				
a Enter amount for 2012 only				2,642
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 27,282				
a Applied to 2012, but not more than line 2a				2,642
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 2013 distributable amount				24,640
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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)				13,033
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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				
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 address of the person to whom applications should be addressed

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

c Any submission deadlines

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
Total			► 3a	23,412
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate			14	17,092
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory			18	13,631
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e)		0		30,723
13	Total. Add line 12, columns (b), (d), and (e)			13	30,723

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
Not Applicable	

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge, 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 <input checked="" type="checkbox"/> if self-employed
	JOSEPH J. CASTRIANO		<i>[Signature]</i>	11/12/2014	PTIN P01251603
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000		

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

KALAMA SCHOOL DISTRICT

Street

548 CHINA GARDEN RD

City KALAMA	State WA	Zip Code 98625	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 23,412
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
-------------------------------	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
-------------------------------	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Total		Net Gain or Loss	
														Gross Sales	Cost, Other Basis and Expenses		
1 X	ACR MANAGED FUTURES ST	00203H559			7/19/2013	10/14/2013	6,650	6,973							178,747	165,116	13,631
2 X	CREDIT SUISSE COMM RET S	22544R305			8/19/2011	10/14/2013	3,351	4,204							0	0	-123
3 X	CREDIT SUISSE COMM RET S	22544R305			10/8/2010	10/14/2013	2,531	3,087							0	0	-853
4 X	DIAMOND HILL LONG-SHORT	23264SB33			8/27/2012	7/17/2013	3,776	3,193							0	0	566
5 X	DIAMOND HILL LONG-SHORT	23264SB33			10/8/2010	10/13/2010	2,300	1,723							0	0	583
6 X	DEGEYFUS EMG Mkt DEBTLO	261980A94			10/13/2010	10/14/2013	5,552	5,898							0	0	577
7 X	DEGEYFUS EMG Mkt DEBTLO	261980A94			8/19/2011	10/14/2013	4,651	4,925							0	0	346
8 X	DIRIETHAUS ACTIVE INCOME F	262028855			2/1/2013	10/27/2014	3,907	3,900							0	0	7
9 X	DIRIETHAUS ACTIVE INCOME F	262028855			9/19/2013	12/7/2014	3,121	3,110							0	0	11
10 X	GATEWAY FUND - Y #1986	367829884			8/27/2012	7/17/2013	17,303	16,890							0	0	413
11 X	GATEWAY FUND - Y #1986	367829884			2/1/2013	7/17/2013	8	8,000							0	0	124
12 X	iSHARES SEP MID-CAP 400 G	464287506			7/17/2013	10/14/2013	1,537	1,491							0	0	46
13 X	iSHARES SEP MID-CAP 400 G	464287506			7/17/2013	12/22/2014	1,666	1,491							0	0	175
14 X	iSHARES S&P MID-CAP 400 G	464287606			8/23/2012	12/22/2014	151	110							0	0	41
15 X	iSHARES S&P MID-CAP 400 G	464287606			5/7/2008	7/17/2013	854	640							0	0	214
16 X	iSHARES S&P MID-CAP 400 G	464287705			5/7/2008	10/14/2013	767	560							0	0	207
17 X	iSHARES S&P MID-CAP 400 G	464287705			5/7/2008	12/22/2014	1,061	720							0	0	341
18 X	iSHARES CORE SEP SMALL-C	464287804			10/8/2010	10/14/2013	1,510	902							0	0	608
19 X	iSHARES CORE SEP SMALL-C	464287804			10/8/2010	12/22/2014	1,968	1,983							0	0	885
20 X	RIDGEWORTH SEX-HY BD-1#	766287645			10/17/2013	12/22/2014	1,130	1,462							0	0	-22
21 X	RIDGEWORTH SEX-HY BD-1#	766287645			10/13/2010	12/22/2014	10,709	10,767							0	0	33
22 X	SPDR DLWLSHIRE INTERNA	78463X663			5/29/2008	10/14/2013	600	762							0	0	-162
23 X	SPDR DLWLSHIRE INTERNA	78463X663			6/29/2008	10/14/2013	985	1,118							0	0	-133
24 X	AMEX MATERIALS SPDR	81369Y039			7/13/2013	12/22/2014	1,028	928							0	0	11
25 X	AMEX MATERIALS SPDR	81369Y039			8/23/2012	7/17/2013	879	790							0	0	89
26 X	AMEX MATERIALS SPDR	81369Y039			8/23/2012	10/14/2013	1,326	1,293							0	0	33
27 X	AMEX HEALTH CARE SPDR	81369Y039			1/30/2013	7/17/2013	2,293	1,984							0	0	309
28 X	ASG GLOBAL ALTERNATIVES	638727885			7/19/2013	12/22/2014	3,018	3,060							0	0	-42
29 X	RIDGEWORTH SEX-HY BD-1#	766287645			7/19/2013	12/22/2014	5,193	5,356							0	0	-153
30 X	AMEX HEALTH CARE SPDR	81369Y039			10/8/2010	7/17/2013	2,044	1,261							0	0	783
31 X	AMEX HEALTH CARE SPDR	81369Y039			10/14/2013	12/22/2014	803	713							0	0	90
32 X	AMEX HEALTH CARE SPDR	81369Y039			10/8/2010	12/22/2014	57	31							0	0	26
33 X	CONSUMER STAPLES SECTO	81369Y038			1/30/2013	7/17/2013	2,336	2,000							0	0	236
34 X	CONSUMER STAPLES SECTO	81369Y038			10/8/2010	7/17/2013	2,329	1,382							0	0	647
35 X	CONSUMER STAPLES SECTO	81369Y038			10/8/2010	10/14/2013	242	169							0	0	73
36 X	AMEX CONSUMER DISCR SPDR	81369Y037			7/23/2012	7/17/2013	1,900	1,440							0	0	450
37 X	AMEX CONSUMER DISCR SPDR	81369Y037			10/9/2013	7/17/2013	3,324	2,829							0	0	492
38 X	AMEX CONSUMER DISCR SPDR	81369Y037			10/8/2010	7/17/2013	890	512							0	0	378
39 X	AMEX CONSUMER DISCR SPDR	81369Y037			10/8/2010	10/14/2013	1,088	615							0	0	473
40 X	AMEX CONSUMER DISCR SPDR	81369Y037			10/8/2010	12/22/2014	910	478							0	0	432
41 X	AMEX ENERGY SELECT SPDR	81369Y036			1/30/2013	7/17/2013	2,201	2,104							0	0	97
42 X	AMEX ENERGY SELECT SPDR	81369Y036			10/8/2010	7/17/2013	2,119	1,507							0	0	612
43 X	FINANCIAL SELECT SECTOR	81369Y035			10/9/2013	7/17/2013	3,280	2,811							0	0	459
44 X	FINANCIAL SELECT SECTOR	81369Y035			10/8/2010	7/17/2013	2,889	1,944							0	0	745
45 X	FINANCIAL SELECT SECTOR	81369Y035			10/14/2013	1/16/2014	1,088	1,071							0	0	91
46 X	AMEX INDUSTRIAL SPDR	81369Y034			1/30/2013	7/17/2013	2,095	1,980							0	0	205
47 X	AMEX INDUSTRIAL SPDR	81369Y034			10/8/2010	10/14/2013	2,095	1,507							0	0	588
48 X	AMEX INDUSTRIAL SPDR	81369Y034			10/14/2013	1/22/2014	458	420							0	0	48
49 X	AMEX INDUSTRIAL SPDR	81369Y034			10/8/2010	1/22/2014	3,280	2,811							0	0	459
50 X	AMEX TECHNOLOGY SELECT	81369Y033			8/23/2012	7/17/2013	834	791							0	0	43
51 X	AMEX TECHNOLOGY SELECT	81369Y033			1/30/2013	4,305	4,512								0	0	383
52 X	AMEX TECHNOLOGY SELECT	81369Y033			10/8/2010	7/17/2013	3,334	2,413							0	0	921
53 X	AMEX TECHNOLOGY SELECT	81369Y033			10/8/2010	10/14/2013	2,321	1,879							0	0	742
54 X	AMEX TECHNOLOGY SELECT	81369Y033			10/8/2010	1/22/2014	1,363	882							0	0	411
55 X	VANGUARD INTERMEDIATE	921937819			7/17/2013	8,311	8,859								0	0	-348
56 X	VANGUARD SHORT TERM BO	921937822			7/17/2013	3,292	3,337								0	0	43
57 X	VANGUARD FTSE DEVELOPE	921943856			1/30/2013	2,965	2,911								0	0	54
58 X	VANGUARD FTSE DEVELOPE	921943858			10/14/2013	6,009	5,527								0	0	492
59 X	VANGUARD FTSE DEVELOPE	921943858			1/30/2013	1,040	921								0	0	119
60 X	VANGUARD FTSE EMERGING	922042956			10/8/2010	10/14/2013	10,902	11,689							0	0	-1,087

Part I, Line 16b (990-PF) - Accounting Fees

		1,295	0	0	1,295
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,295			1,295

Part I, Line 18 (990-PF) - Taxes

		1,206	324	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	324	324		
2	PY EXCISE TAXES PAID	348			
3	ESTIMATED EXCISE TAXES PAID	534			

Part I, Line 23 (990-PF) - Other Expenses

		93	0	0	93
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	93			93

Part II, Line 13 (990-PF) - Investments - Other

		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		644,468	651,686	729,965
			651,686	651,686	729,965

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1 RECOVERY OF GRANTS PAID	1	1,578
2 Mutual Fund Timing Difference	2	242
3 ROUNDING	3	11
4 Total	4	1,831

Line 5 - Decreases not included in Part III, Line 2

1 PY RETURN OF CAPITAL ADJUSTMENT	1	454
2 Total	2	454

Tax on Investment Income

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	534
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	534

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	2,642
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	2,642

8868

Form .

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

- File a separate application for each return.
- Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).



Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete

Part I only



All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions LUNDQUIST, W E SCHOLARSHIP FDN	Employer identification number (EIN) or 93-6145913
	Number, street, and room or suite no. If a P O box, see instructions Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Winston Salem, NC 27101-3818	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **WELLS FARGO BANK N A**

Telephone No ► (888) 730-4933

Fax No ►

• If the organization does not have an office or place of business in the United States, check this box



• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box. ► If it is for part of the group, check this box. ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15/2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► calendar year _____ or

► tax year beginning 4/1/2013, and ending 3/31/2014

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
► Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 453
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 534
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 145

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 1-2014)

HTA