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

2013

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- Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning 7/1/2013, and ending 6/30/2014

Name of foundation AI L Lake Trust Under Will			A Employer identification number 42-6101549		
Number and street (or P O box number if mail is not delivered to street address) Clear Lake Bk and Tr 100 E State St		Room/suite	B Telephone number (see instructions) (641) 423-2457		
City or town Mason City		State IA	ZIP code 50401		
Foreign country name		Foreign province/state/county	Foreign postal code		
<b>G</b> 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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change					
<b>H</b> 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					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 181,024	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>				
<b>Part I</b> 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)

<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ► <input 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	3,673	3,673	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	3,809		
	b Gross sales price for all assets on line 6a	41,497		
	7 Capital gain net income (from Part IV, line 2)		3,809	
	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	7,482	7,482		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	3,000	1,500	1,500
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	759	190	569
	b Accounting fees (attach schedule)	350	88	262
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	87		
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	10		10
	24 Total operating and administrative expenses.	4,206	1,778	2,341
Add lines 13 through 23				
25 Contributions, gifts, grants paid	11,050		11,050	
26 Total expenses and disbursements. Add lines 24 and 25	15,256	1,778	13,391	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-7,774			
b Net investment income (if negative, enter -0-)		5,704		
c Adjusted net income (if negative, enter -0-)				

Assets	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
	1 Cash—non-interest-bearing			254	254
	2 Savings and temporary cash investments		3,721	4,465	4,465
	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)		155,683	147,165	176,305
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► Due from Field Memorial Scholarst )		254		
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		159,658	151,884	181,024
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► )				
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	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				
	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		159,404	151,884	
	30 Paid-in or capital surplus, or land, bldg , and equipment fund				
	31 Retained earnings, accumulated income, endowment, or other funds		254		
	30 Total net assets or fund balances (see instructions)		159,658	151,884	
	31 Total liabilities and net assets/fund balances (see instructions)		159,658	151,884	

**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	159,658
2 Enter amount from Part I, line 27a	2	-7,774
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	151,884
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	151,884

**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 brck 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</b> See Attached Statement					
<b>b</b> See Attached Statement					
<b>c</b> See Attached Statement					
<b>d</b> See Attached Statement					
<b>e</b> See Attached Statement					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>		
<b>(i) FMV as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	<b>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</b>		<b>2</b>	3,809	
<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</b>			<b>3</b>	<b>-147</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

<b>(a) Base period years Calendar year (or tax year beginning in)</b>	<b>(b) Adjusted qualifying distributions</b>	<b>(c) Net value of noncharitable-use assets</b>	<b>(d) Distribution ratio (col (b) divided by col (c))</b>
2012	5,211	166,012	0.031389
2011	10,874	164,297	0.066185
2010	12,394	168,632	0.073497
2009	5,601	158,547	0.035327
2008	9,960	155,162	0.064191

- 2 **Total of line 1, column (d)**
- 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**
- 4 **Enter the net value of noncharitable-use assets for 2013 from Part X, line 5**
- 5 **Multiply line 4 by line 3**
- 6 **Enter 1% of net investment income (1% of Part I, line 27b)**
- 7 **Add lines 5 and 6**
- 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

**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  
 b 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2013 estimated tax payments and 2012 overpayment credited to 2013

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here  if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►

11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ► Refunded ►

1	57
2	
3	57
4	
5	57
6a	
6b	
6c	
6d	
7	
8	
9	57
10	
11	

**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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

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

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
 (1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

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?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either  
 • By language in the governing instrument, or  
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
 IA  
 b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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*

1a	X
1b	X
1c	X
2	X
3	X
4a	X
4b	N/A
5	X
6	X
7	X
8b	X
9	X
10	X

**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 ► Clear Lake Bank and Trust Located at ► 100 E State Street Mason City IA	Telephone no. ► (641) 423-2457 ZIP+4 ► 50401		
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	►	□
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?	1b	N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	1c	X
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 )	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____, 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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"/>		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	<i>If "Yes" to 6b, file Form 8870</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
5b		N/A	
6b		X	
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).**

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
Community National Bank 100 E State St Mason City, IA 50401	Former Trustee	3,000		
Clear Lake Bank and Trust 100 E State St Mason City, IA 50401	Trustee			
-----				
-----				

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				►

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

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

**Total number of others receiving over \$50,000 for professional services ►**
**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
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		Amount
1	N/A	
2		
All other program-related investments. See instructions		
3		

**Total. Add lines 1 through 3 ►**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities	1a 174,086
b	Average of monthly cash balances	1b 3,335
c	Fair market value of all other assets (see instructions)	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 177,421
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	3 177,421
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 2,661
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 174,760
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 8,738

**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 8,738
2a	Tax on investment income for 2013 from Part VI, line 5	2a 57
b	Income tax for 2013 (This does not include the tax from Part VI )	2b
c	Add lines 2a and 2b	2c 57
3	Distributable amount before adjustments Subtract line 2c from line 1	3 8,681
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 8,681
6	Deduction from distributable amount (see instructions)	6
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 8,681

**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 13,391
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 13,391
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 57
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 13,334

**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				8,681
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,615	
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				
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 13,391				
a Applied to 2012, but not more than line 2a			1,615	
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				8,681
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	3,095			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 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				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 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	3,095			
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	3,095			

**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))

Not applicable

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

Not applicable

**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

Clear Lake Bk and Tr Anne Flynn 100 East State St Mason City, IA 50401 641-423-2457

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

See copy of application attached

c Any submission deadlines

May 1

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

Students whose elementary education was acquired at least in part at Jefferson Elementary School in Mason City, IA

**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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
Austin Voves and University of Northern Iowa 105 Gilchrist Hall Cedar Falls, IA 50614	None		College Scholarship	700
Anne Marie Epley-Birtwistle and Wartburg College 100 Wartburg Blvd Waverly, IA 50677-0903	None		College Scholarship	700
Ryan Voves and University of Iowa 208 Calvin Hall Iowa City, IA 52242-1315	None		College Scholarship	700
Aaron James Hrubetz and University of Iowa 208 Calvin Hall Iowa City, IA 52242-1315	None		College Scholarship	700
Taylor Arens and No IA Area Comm College 500 College Drive Mason City, IA 50401	None		College Scholarship	350
Trinity Lutheran Church 213 N Pennsylvania Ave Mason City, IA 50401	None	PC	General donation	6,320
United Way of North Cental Iowa 2911 4th St SE Mason City, IA 50401	None	PC	General donation	1,580
<b>Total</b>				► 3a 11,050
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

## 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	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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)					
13 Total Add line 12, columns (b), (d), and (e)					
				7,482	
				13	
					7,482

(See worksheet in line 13 instructions to verify calculations.)

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

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

1 . Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of  
(1) Cash  
(2) Other assets

b Other transactions  
(1) Sales of assets to a noncharitable exempt organization  
(2) Purchases of assets from a noncharitable exempt organization  
(3) Rental of facilities, equipment, or other assets  
(4) Reimbursement arrangements  
(5) Loans or loan guarantees  
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

**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 and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign  
Here

Signature of officer or trustee

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Lori Jorgensen, CPA	<i>Lori Jorgensen</i>	7/28/2014		P00013404
	Firm's name ► Williams & Associates, PLC			Firm's EIN ► 39-1883762	
Firm's address ► PO Box 410, Mason City, IA 50402-0410			Phone no	(641) 423-3180	

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Fidelity Contrafund	248	21,992	19,076	24,546	24,680
2	Goldman Sachs Growth Opportunities	184	4,038	3,829	5,256	5,866
3	Goldman Sachs Mid Cap Value	149	5,866	5,624	7,042	7,190
4	T Rowe Price Dividend Growth	762	21,007	19,433	24,477	26,868
5	Vanguard Small-Cap Index Fund	149	5,838	5,456	7,144	8,335
6	Vanguard Windsor II	314	16,463	15,826	19,324	21,762
7	Fidelity Adv High Income Adv	1,242	11,160	11,613	11,660	12,944
8	Fidelity Adv Strategic Income	565	6,703	7,119	6,546	7,207
9	Fidelity Floating Rate High Income	0	6,820	0	6,758	0
10	Harbor Bond Fund	3,167	13,654	38,481	13,057	38,823
11	Vanguard GNMA Fund	0	8,677	0	8,227	0
12	Vanguard Inflation-Protected Securities	0	8,454	0	7,846	0
13	Vanguard Short-Term Bond Index Signal	1,179	13,672	12,531	13,500	12,414
14	American Century Emerging Markets	0	3,353	0	3,212	0
15	Harbor International Fund	138	7,986	8,177	8,401	10,216

**Part II, Line 15 (90-PF) - Other Assets**

		254	0	0
	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Due from Field Memorial Scholarship Trust	254	0	0

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount	Long Term CG Distributions	Short Term CG Distributions	3,827	0	0	37,670	0	0	37,688	-18	0	0	0	0	-18
Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Date Sales Price	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Excess of FMV Over Adj Basis	Gains Minus Losses of FMV Over Adjusted Basis or Losses
1 4.26 sh Goldman Sachs Growth Opp	38142Y401		1/16/2013	7/10/2013	121				109	12	0	0	0	0	0
2 16.22 sh Fidelity Contingfund	316071109		4/19/2012	9/11/2013	1,580				1,238	262	0	0	0	0	262
3 11.73 sh Fidelity Contingfund	316071109		4/19/2012	7/10/2013	1,036				885	141	0	0	0	0	141
4 3.95 sh Goldman Sachs Growth Opp	38142Y401		4/19/2012	7/10/2013	113				100	13	0	0	0	0	13
5 6.42 sh Goldman Sachs Mid Cap Value	38141W388		4/27/2012	7/10/2013	300				262	38	0	0	0	0	38
6 83.88 sh Harbor Bond Fund	411511108		4/19/2012	8/20/2013	1,000				1,082	-52	0	0	0	0	-52
7 32.83 sh T Rowe Price Div Growth	779546100		4/19/2012	8/20/2013	1,000				829	171	0	0	0	0	171
8 29.54 sh T Rowe Price Div Growth	779546100		4/19/2012	7/10/2013	903				745	158	0	0	0	0	158
9 14.43 sh Vanguard ST Bond Index	921937650		4/19/2012	9/11/2013	1,580				1,526	26	0	0	0	0	26
10 10.45 sh Vanguard Small-Cap Index	9222908702		4/19/2012	7/10/2013	488				382	106	0	0	0	0	106
11 12.7 sh Vanguard Windsor II	922018304		4/19/2012	7/10/2013	773				638	135	0	0	0	0	135
12 255.47 sh Amer Cert Emerging Mkts	025086885		4/27/2012	12/22/2013	2,218				2,100	118	0	0	0	0	118
13 10.24 sh Fidelity Contingfund	316071109		4/19/2012	10/22/2013	1,000				782	218	0	0	0	0	218
14 248.13 sh Vanguard Inv Prot Sec	922031737		4/19/2012	12/22/2013	6,325				7,000	-675	0	0	0	0	-675
15 77.52 sh Vanguard GIMMA	922031794		6/22/2012	12/22/2013	8,032				8,530	-498	0	0	0	0	-498
16 184.496 sh Amer Cert Emerging Mkts	025086885		7/10/2013	12/26/2013	1,601				1,588	13	0	0	0	0	13
17 689.055 sh Fidelity Floating Rate H Inc	315916783		7/10/2013	3/8/2014	6,977				6,976	1	0	0	0	0	1
18 83.715 sh Vanguard Inv Prot Sec	922031737		11/16/2013	12/26/2013	2,134				2,304	-170	0	0	0	0	-170
19 62.35 sh Vanguard GIMMA	922031794		4/10/2013	12/26/2013	649				632	-3	0	0	0	0	-3

## 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	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals		Net Gain or Loss	
												Capital Gains/Losses	Other sales	0	
	Long Term CG Distributions											41,497	0	37,688	3,809
	Short Term CG Distributions													0	0
1	X 426 sh Goldman Sachs Gwth &	38142Y401			1/16/2013	7/10/2013	121	109						12	
2	X 16 22 sh Fidelity Contrfund	316071109			4/19/2012	9/11/2013	1,500	1,238						262	
3	X 11 73 sh Fidelity Contrfund	316071109			4/19/2012	7/10/2013	1,036	895						141	
4	X 336 sh Goldman Sachs Gwth &	38142Y401			4/19/2012	7/10/2013	113	100						13	
5	X 642 sh Goldman Sachs Mid Cap	38141WRS98			4/27/2012	7/10/2013	300	242						58	
6	X 83 66 sh Harbor Bond Fund	411511108			4/19/2012	8/20/2013	1,000	1,052						-52	
7	X 32 83 sh T Rowe Price Div Gwth	779546100			4/19/2012	8/20/2013	1,000	829						171	
8	X 29 54 sh T Rowe Price Div Gwth	779546100			4/19/2012	7/10/2013	903	745						158	
9	X 143 40 sh Vanguard ST Bond In	921937850			4/19/2012	9/11/2013	1,500	1,326						-26	
10	X 10 45 sh Vanguard Small-Cap In	9222908702			4/19/2012	7/10/2013	488	382						106	
11	X 12 7 sh Vanguard Windsor II	922018304			4/19/2012	7/10/2013	773	638						135	
12	X 255 474 sh Amer Cent Emergnt	025086885			4/27/2012	12/26/2013	2,218	2,100						118	
13	X 10 242 sh Fidelity Contrfund	316071109			4/19/2012	10/23/2013	1,000	782						218	
14	X 248 39 sh Vanguard Infl Prot S	9220311737			4/19/2012	12/26/2013	6,325	7,000						-675	
15	X 771 52 sh Vanguard GNMA	922031794			6/22/2012	12/26/2013	8,032	8,530						-498	
16	X 184 496 sh Amer Cent Emerging	025086885			7/10/2013	12/26/2013	1,601	1,588						13	
17	X 689 055 sh Fidelity Floating Rat	315916783			7/10/2013	3/8/2014	6,977	6,976						1	
18	X 83 716 sh Vanguard Infl Prot Se	922031737			1/16/2013	12/26/2013	2,34	2,304						-170	
19	X 62 35 sh Vanguard GNMA	922031794			4/10/2013	12/26/2013	649	652						-3	

## Albert And Clara Lake Scholarship Trust

DATE SUBMITTED. \_\_\_\_\_

APPLICATION DEADLINE May 1

## GENERAL INFORMATION

Name (last, first, middle) \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Soc. Sec. Number \_\_\_\_\_

Soc. Sec Number \_\_\_\_\_

Number Of Minor Children In Family \_\_\_\_\_ Church Affiliation \_\_\_\_\_

Church Affiliation \_\_\_\_\_

What School Do You Plan To Attend For Higher Education \_\_\_\_\_

10. *Journal of the American Statistical Association*, 1980, 75, 362-375.

Estimated Cost Of Attendance Per Year \_\_\_\_\_ Expected Family Contribution \_\_\_\_\_

Current Approximate Adjusted Gross Income Of Your Parents \_\_\_\_\_

What Area Of Emphasis Or Degree Do You Plan To Obtain \_\_\_\_\_

Please List The Names Of Two References \_\_\_\_\_

## SCHOLARSHIP INFORMATION

Class Rank \_\_\_\_\_ of \_\_\_\_\_ Cumulative Grade Point Average \_\_\_\_\_ ACT Composite \_\_\_\_\_

Counselor's Signature \_\_\_\_\_ Date \_\_\_\_\_

## INVOLVEMENT AND LEADERSHIP

### **List Community Activities and Service Projects**

**List Participation in Extra-Curricular Activities:**

ACT Composite \_\_\_\_\_

Honors Received: \_\_\_\_\_

### Leadership Positions and Offices Held

1995-1996, the first year of the NEST Award, and 1997-1998, the second year of the NEST Award. The NEST Award is a three-year award, and the third year of the NEST Award is the final year of the NEST Award.

It was the wish of Albert and Clara Baker that the recipients of the scholarship funds be practical  
business students whose elementary education was acquired at least in part at Jefferson Elementary  
School in Mason City. Please provide a letter of verification if you attended Jefferson Elementary  
School. Jefferson Elementary documentation can be obtained by contacting the Registrar.  
MCHS