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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

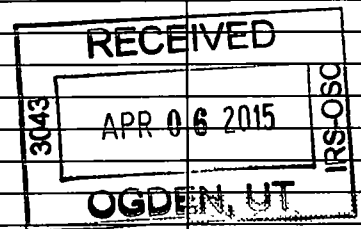
Name of foundation ARBOGAST FOUNDATION C/O LAKE CITY BANK WEALTH ADVISORY		A Employer identification number 35-6026067
Number and street (or P.O. box number if mail is not delivered to street address) 114 E. MARKET STREET	Room/suite	B Telephone number (see instructions) 574-267-9187
City or town, state or province, country, and ZIP or foreign postal code WARSAW IN 46580		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 310,991	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	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 ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	7,463	7,463		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,632			
b	Gross sales price for all assets on line 6a 105,042				
7	Capital gain net income (from Part IV, line 2)		12,632		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	20,095	20,095	0	
13	Compensation of officers, directors, trustees, etc	1,901	1,901		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1	975			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 2	88			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 3	940			
24	Total operating and administrative expenses. Add lines 13 through 23	3,904	1,901	0	0
25	Contributions, gifts, grants paid	13,000			13,000
26	Total expenses and disbursements. Add lines 24 and 25	16,904	1,901	0	13,000
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	3,191			
b	Net investment income (if negative, enter -0-)		18,194		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	4,038	11,813	11,813
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 4	270,556	265,899	299,178
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	274,594	277,712	310,991	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	274,594	277,712	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	274,594	277,712	
31 Total liabilities and net assets/fund balances (see instructions)	274,594	277,712		

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	274,594
2 Enter amount from Part I, line 27a	2	3,191
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	
4 Add lines 1, 2, and 3	4	277,785
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	73
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	277,712

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

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	12,632
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	169

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))
2013	14,900	299,721	0.049713
2012	17,000	286,208	0.059397
2011	10,500	283,072	0.037093
2010	25,836	279,517	0.092431
2009	42,425	296,811	0.142936

2 Total of line 1, column (d)	2	0.381570
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	0.076314
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	311,619
5 Multiply line 4 by line 3	5	23,781
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	182
7 Add lines 5 and 6	7	23,963
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	13,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	364
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	364
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	364
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	570
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	570
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	206
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 206 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NONE		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► LAKE CITY BANK Telephone no ► 260-422-5009 6851 W JEFFERSON BLVD			
	Located at ► FORT WAYNE IN ZIP+4 ► 46804			
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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BEATRICE ANNE STANAWAY 91 VALLEY VIEW WAY BOULDER CO 80304	DIRECTOR 1.00	0	0	0
LINDA K. ARBOGAST 1654 COBBLESTONE BLVD ELKHART IN 46514	DIRECTOR 1.00	0	0	0
SUSAN STANAWAY 706 STENHAL LANE CUPERTINO CA 95014	DIRECTOR 1.00	0	0	0
LAKE CITY BANK 6851 W JEFFERSON BLVD FORT WAYNE IN 46804	AGENT 1.00	1,901	0	0

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

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

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

0

Form 990-PF (2014) **ARBOGAST FOUNDATION****35-6026067**Page **7****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 ▶Form **990-PF** (2014)

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	305,868
b	Average of monthly cash balances	1b	10,496
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	316,364
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	316,364
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	4,745
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	311,619
6	Minimum investment return. Enter 5% of line 5	6	15,581

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	15,581
2a	Tax on investment income for 2014 from Part VI, line 5	2a	364
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	364
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,217
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	15,217
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	15,217

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	13,000
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,000

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				15,217
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				24,281
b From 2010				12,188
c From 2011				
d From 2012				3,331
e From 2013				144
f Total of lines 3a through e	39,944			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 13,000				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				13,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	2,217			2,217
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	37,727			
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 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	22,064			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	15,663			
10 Analysis of line 9				
a Excess from 2010				12,188
b Excess from 2011				
c Excess from 2012				3,331
d Excess from 2013				144
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
MICHELLE KINDLER, LAKE CITY BANK

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 7

c Any submission deadlines
N/A

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

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)				
a Paid during the year SEE STATEMENT 8				13,000
Total			▶ 3a	13,000
b Approved for future payment N/A				
Total			▶ 3b	

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2014**

For calendar year 2014, or tax year beginning

, and ending

Name

**ARBOGAST FOUNDATION
C/O LAKE CITY BANK WEALTH ADVISORY**

Employer Identification Number

35-6026067

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) DODGE & COX INCOME FUND	P	12/17/10	01/15/14
(2) EATON VANCE PARAMETRIC TAX MANAGED	P	VARIOUS	08/08/14
(3) FIDELITY HIGH INCOME FUND	P	09/09/13	01/15/14
(4) GOLDMAN SACHS N-11 EQUITY FUND	P	04/30/13	01/15/14
(5) GOLDMAN SACHS N-11 EQUITY FUND	P	04/30/13	10/20/14
(6) GOLDMAN SACHS SATELLITE STRATEGIES	P	04/30/13	10/20/14
(7) GOLDMAN SACHS SATELLITE STRATEGIES	P	12/17/10	01/15/14
(8) HARBOR CAPITAL APPRECIATION FUND	P	08/31/12	01/15/14
(9) HARBOR CAPITAL APPRECIATION FUND	P	08/31/12	10/20/14
(10) HARBOR FUND INTERNATIONAL	P	05/17/07	01/15/14
(11) HARBOR FUND INTERNATIONAL	P	05/17/07	10/20/14
(12) ISHARES TR RUSSELL 2000 INDEX	P	08/31/12	01/15/14
(13) MAIRS & POWER GROWTH FUND	P	08/31/12	10/20/14
(14) MFS INTERNATIONAL VALUE FUND	P	01/15/14	10/20/14
(15) MFS VALUE I	P	08/31/12	10/20/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 3,095		3,029	66
(2) 10,703		10,154	549
(3) 5,130		5,005	125
(4) 1,641		1,788	-147
(5) 500		529	-29
(6) 700		735	-35
(7) 1,222		1,199	23
(8) 1,597		1,179	418
(9) 1,750		1,265	485
(10) 3,921		3,775	146
(11) 3,750		3,906	-156
(12) 812		568	244
(13) 5,800		4,275	1,525
(14) 750		766	-16
(15) 2,200		1,666	534

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))
(1)			66
(2)			549
(3)			125
(4)			-147
(5)			-29
(6)			-35
(7)			23
(8)			418
(9)			485
(10)			146
(11)			-156
(12)			244
(13)			1,525
(14)			-16
(15)			534

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2014
		For calendar year 2014, or tax year beginning		and ending
Name ARBOGAST FOUNDATION C/O LAKE CITY BANK WEALTH ADVISORY			Employer Identification Number 35-6026067	
(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
(1) PIMCO SHORT TERM I	P	09/21/12	01/15/14	
(2) PIMCO TOTAL RETURN FUND	P	07/18/08	01/15/14	
(3) PIMCO TOTAL RETURN FUND	P	07/18/08	10/20/14	
(4) T ROWE PRICE MID CAP GROWTH	P	08/31/12	01/15/14	
(5) TEMPLETON GLOBAL BOND FUND	P	02/09/11	01/15/14	
(6) VANGUARD DIVIDEND GROWTH	P	08/31/12	01/15/14	
(7) VANGUARD DIVIDEND GROWTH	P	08/31/12	10/20/14	
(8) VANGUARD S&P 500 EFT	P	08/31/12	01/15/14	
(9) WASATCH LONG SHORT FUND	P	01/15/14	10/20/14	
(10) DODGE & COX INCOME FUND				
(11) EATON VANCE PARAMETRIC EMERGI				
(12) FIDELITY HIGH INCOME FUND				
(13) FRANKLIN SMALL CAP GROWTH				
(14) GOLDMAN SACHS MID CAP VALUE				
(15) GOLDMAN SACHS MID CAP VALUE				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 6,122		6,141	-19
(2) 7,677		7,484	193
(3) 5,195		4,967	228
(4) 2,087		1,643	444
(5) 8,074		8,390	-316
(6) 10,563		8,265	2,298
(7) 6,700		5,106	1,594
(8) 676		518	158
(9) 9,715		10,057	-342
(10) 132			132
(11) 18			18
(12) 109			109
(13) 137			137
(14)			
(15) 1,026			1,026

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			-19
(2)			193
(3)			228
(4)			444
(5)			-316
(6)			2,298
(7)			1,594
(8)			158
(9)			-342
(10)			132
(11)			18
(12)			109
(13)			137
(14)			
(15)			1,026

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2014**

For calendar year 2014, or tax year beginning

, and ending

Name

**ARBOGAST FOUNDATION
C/O LAKE CITY BANK WEALTH ADVISORY**

Employer Identification Number

35-6026067

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) GOLDMAN SACHS SATELLITE STRAT			
(2) HARBOR CAPITAL APPRECIATION F			
(3) MAIRS & POWER GROWTH FUND			
(4) MFS INTERNATIONAL VALUE FUND			
(5) MFS VALUE I			
(6) PIMCO SHORT TERM I			
(7) T ROWE PRICE MID CAP GROWTH			
(8) VANGUARD DIVIDEND GROWTH			
(9) VANGUARD S-T INVESTMENT GRD F			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 53			53
(2) 1,220			1,220
(3) 307			307
(4) 105			105
(5) 700			700
(6) 33			33
(7) 615			615
(8) 174			174
(9) 33			33
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) 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))
(1)			53
(2)			1,220
(3)			307
(4)			105
(5)			700
(6)			33
(7)			615
(8)			174
(9)			33
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREP FEES	\$ 975	\$	\$	\$
TOTAL	\$ 975	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 88	\$	\$	\$
TOTAL	\$ 88	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INSURANCE	940			
TOTAL	\$ 940	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DODGE & COX INCOME FUND	\$ 23,000	\$ 19,971	COST	\$ 20,666
EATON VANCE PARAMETRIC EMERGING	8,461	5,660	COST	5,244
FIDELITY HIGH INCOME FUND	15,000	9,995	COST	9,680
FRANKLIN SMALL CAP GROWTH	3,202	4,404	COST	5,964
GOLDMAN SACHS MID CAP VALUE	4,314	6,563	COST	6,814
GOLDMAN SACHS N-11 EQUITY FUND	8,358	6,041	COST	5,489

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOLDMAN SACHS SATELLITE STRATEGIES	\$ 11,275	\$ 9,341	COST	\$ 9,056
GOLDMAN SACHS STRATEGIC INCOME		16,713	COST	16,259
HARBOR CAPITAL APPRECIATION FUND	16,067	13,623	COST	18,950
HARBOR FUND INTERNTIONAL	18,634	10,953	COST	11,036
ISHARES TR RUSSELL 2000 INDEX	4,786	7,897	COST	10,287
MAIRS & POWER GROWTH FUND	14,529	10,403	COST	14,889
MFS INTERNATIONAL VALUE FUND		13,311	COST	13,132
MFS VALUE I	21,750	21,493	COST	29,669
PIMCO SHORT TERM I	21,507	16,466	COST	16,232
PIMCO TOTAL RETURN FUND	12,451		COST	
T ROWE PRICE MID CAP GROWTH	6,420	6,178	COST	7,633
TEMPLETON GLOBAL BOND FUND	23,993	16,853	COST	15,639
VANGUARD DIVIDEND GROWTH	24,061	10,690	COST	14,852
VANGUARD S&P 500 EFT	16,048	31,835	COST	40,318
VANGUARD S-T INVESTMENT	16,700	27,509	COST	27,369
TOTAL	\$ 270,556	\$ 265,899		\$ 299,178

Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ITEMS POSTING IN CURRENT YEAR AND TAXED IN PRIOR Y	\$
MISCELLANEOUS INCREASE TO BASIS	
TOTAL	\$ 0

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ITEMS POSTING IN SUBSEQUENT YEARS TAXED IN CURREN	\$ 73
TOTAL	\$ 73

Statement 7 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

WRITTEN REQUEST SHOULD INCLUDE THE PURPOSE FOR WHICH THE GRANT WILL BE USED AND A COPY OF THE ORGANIZATION'S IRS EXEMPTION LETTER.

Federal Statements

3/18/2015 10:08 AM

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FYE: 12/31/2014

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
ALL STARS PROJECT					PUBLIC	GENERAL	500
EXODUS CRY					PUBLIC	GENERAL	500
TRINITY LUTHERAN CHURCH &					PUBLIC	GENERAL	500
PREMIER ARTS					PUBLIC	GENERAL	500
MAIN STAY THERAPEUTIC RIDING PROGRA					PUBLIC	GENERAL	500
EL GRUPO YOUTH CYCLING					PUBLIC	GENERAL	500
STANFORD UNIVERSITY					PUBLIC	GENERAL	2,000
ORIENT LAND TRUST					PUBLIC	GENERAL	500
SHUMLA ARCHAEOPOLOGICAL					PUBLIC	HARRIS MEMORY AND GENERAL	2,000
GLOBAL GREENGRANTS FUND					PUBLIC	GENERAL	1,000
MONO LAKE COMMITTEE					PUBLIC	GENERAL	1,000
DISCOVERY CHARTER SCHOOL					PUBLIC	GENERAL	1,500
CHIRSTA MCAULIFFE PARENT FACILITY					PUBLIC	GENERAL	1,500
HIDDEN VILLA HOSTEL					PUBLIC	GENERAL	500
TOTAL							13,000