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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052




2014



Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation IRVING & ELIZABETH JENSEN FOUNDATION		A Employer identification number 42-1249886	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 147		B Telephone number (see instructions) (712) 277-6586	
City or town, state or province, country, and ZIP or foreign postal code SIOUX CITY, IA 51102		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,830,569		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	70,784	70,784		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	26,152			
	b Gross sales price for all assets on line 6a 651,852				
	7 Capital gain net income (from Part IV, line 2) . . .		26,152		
	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) . . . . .	109			
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	97,045	96,936		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .	459	459		
	b Accounting fees (attach schedule) . . . . .	480	480		
	c Other professional fees (attach schedule) . . . . .	8,086	8,086		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	214	214		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	170	170		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	9,409	9,409		0
	25 Contributions, gifts, grants paid . . . . .	173,749			173,749
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	183,158	9,409		173,749
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-86,113			
	b <b>Net investment income</b> (if negative, enter -0-)		87,527		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

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 . . . . .	2,009	362	362
	2	Savings and temporary cash investments . . . . .	72,960	185,885	185,885
	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)	286,983	 136,251	139,479
	b	Investments—corporate stock (attach schedule) . . . . .	327,679	 345,555	426,849
	c	Investments—corporate bonds (attach schedule). . . . .	1,156,222	 1,086,686	1,077,994
	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 ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,845,853	1,754,739	1,830,569	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	1,845,853	1,754,739	
	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) . . . . .	1,845,853	1,754,739	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	1,845,853	1,754,739		

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) . . . . .	11,845,853
2	Enter amount from Part I, line 27a . . . . .	2,-86,113
3	Other increases not included in line 2 (itemize) ▶ 	3,2,525
4	Add lines 1, 2, and 3 . . . . .	4,1,762,265
5	Decreases not included in line 2 (itemize) ▶ 	5,7,526
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6,1,754,739

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 )
1 a	PUBLICLY TRADED SECURITIES			
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 651,852	0	625,700	26,152
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 0	0	0	26,152
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	26,152
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	
	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .			

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 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	222,445	1,974,158	0 112678
2012	65,947	2,035,794	0 032394
2011	477,447	2,116,948	0 225536
2010	77,270	2,382,999	0 032426
2009	97,350	2,313,143	0 042086

2	Total of line 1, column (d). . . . .	2	0 445120
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 089024
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	1,847,933
5	Multiply line 4 by line 3. . . . .	5	164,510
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	875
7	Add lines 5 and 6. . . . .	7	165,385
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	173,749

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	875
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	875
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	875
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	756	
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	756
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	119
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>		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? . . . . .	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i> . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation.</i> . . . .	8b	Yes	
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)? <i>If "Yes," complete Part XIV.</i> . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SECURITY NATIONAL BANK Telephone no (712) 277-6586 Located at 601 PIERCE ST SIOUX CITY IA ZIP+4 51101			
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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		
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		No
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? Yes 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		No
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 4945(d)(4)(A)? (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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" 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 type="checkbox"/> 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?	<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?		6b	No
	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?	<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?		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
IRVING F JENSEN	PRES/DIR	0	0	0
4320 PERRY WAY	1 00			
SIOUX CITY,IA 51104				
MARK R JENSEN	VP/DIR	0	0	0
3927 COUNTRY CLUB BLVD	1 00			
SIOUX CITY,IA 51104				
COLIN C JENSEN	SEC/TREAS	0	0	0
3719 S BRIAR PATH	1 00			
SIOUX CITY,IA 51104				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
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	1,751,680
b	Average of monthly cash balances. . . . .	1b	124,394
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	1,876,074
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	1,876,074
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	28,141
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,847,933
6	Minimum investment return. Enter 5% of line 5. . . . .	6	92,397

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	92,397
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	875
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	875
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	91,522
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	91,522
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	91,522

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	173,749
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	173,749
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	875
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	172,874

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				91,522
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. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				184,205
d From 2012. . . . .				65,947
e From 2013. . . . .				223,200
f Total of lines 3a through e. . . . .	473,352			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 173,749				
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). . . . .	173,749			
d Applied to 2014 distributable amount. . . . .				
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).)	91,522			91,522
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	555,579			
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) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	555,579			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				92,683
c Excess from 2012. . . .				65,947
d Excess from 2013. . . .				223,200
e Excess from 2014. . . .				173,749

Part XIVPrivate 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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) )

NA

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

NA

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

[illegible]

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?

(1) Cash. . . . .

(2) Other assets. . . . .

g. 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.

[illegible]

**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

<b>Sign Here</b>	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.		
	***** _____ Signature of officer or trustee	2015-05-14 _____ Date	***** _____ Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name SCOTT B BIEBER	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
	Firm's name <input checked="checked" type="checkbox"/> Nichols Rise & Company LLP			Firm's EIN <input checked="checked" type="checkbox"/>	
	Firm's address <input checked="checked" type="checkbox"/> 1000 W 29th Street Suite 218 South Sioux City, NE 68776			Phone no (402) 494-5320	

## TY 2014 Accounting Fees Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NICHOLS RISE & COMPANY LLP TAX PREP	480	480		

**TY 2014 Distribution from Corpus Election**

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

**Election:** PURSUANT TO CODE SECTION 4942(H)(2) AND REG. SECTION 53.4942(A)-3(D)(2), THE FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS OF \$173,749 AS BEING MADE OUT OF CORPUS.



**TY 2014 Investments Corporate  
Bonds Schedule****Name:** IRVING & ELIZABETH JENSEN FOUNDATION**EIN:** 42-1249886

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE SECURITIES	1,086,686	1,077,994

**TY 2014 Investments Corporate  
Stock Schedule****Name:** IRVING & ELIZABETH JENSEN FOUNDATION**EIN:** 42-1249886

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
COMMON STOCK	84,855	128,774
MUTUAL FUNDS - DOMESTIC	134,650	173,987
MUTUAL FUNDS - INTERNATIONAL	126,050	124,088

# **TY 2014 Investments Government Obligations Schedule**

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

**US Government Securities - End of  
Year Book Value:**

136,251

**US Government Securities - End of  
Year Fair Market Value:**

139,479

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

TY 2014 Legal Fees Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BERENSTEIN LAW FIRM LEGAL	4 59	4 59		

TY 2014 Other Decreases Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Description	Amount
2014 RIC INCOME NOT RECORDED UNTIL 2015	7,526

TY 2014 Other Expenses Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ADMIN	170	170		

TY 2014 Other Income Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
2013 FED TAX REFUND	109		

**TY 2014 Other Increases Schedule****Name:** IRVING & ELIZABETH JENSEN FOUNDATION**EIN:** 42-1249886

Description	Amount
2013 RIC INCOME RECORDED IN 2014	1,750
ADJUSTMENT TO PRINCIPAL	775



## TY 2014 Other Professional Fees Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY NATIONAL BANK TRUSTEE FEES	8,086	8,086		

# TY 2014 Taxes Schedule

**Name:** IRVING & ELIZABETH JENSEN FOUNDATION

**EIN:** 42-1249886

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	214	214		

SECURITY NATIONAL BANK				
TRANSACTIONS FROM 01/01/14 TO 12/31/14				
4-07981-00	IRVING & ELIZABETH-JENSEN FDN AGENCY	PRIN. CASH	INCOME CASH	CODE
6-Feb	CASH DISBURSEMENT PAID TO FIRST CONGREGATIONAL CHURCH 4600 HAMILTON BLVD SIOUX CITY IA 51104 DISTRIBUTION IN MEMORY OF RICHARD S HOAK POSTER INITIALS: LSC BATCH NO. CS000076 TRANS NO 01 FROM IRVING & TIGGER JENSEN, COLIN & POKEY JENSEN ERIK & MARY JENSEN, MARK & KAY JENSEN AND SUSAN & SHERMAN WOLLESEN		(400.00)	PC
11-Feb	CASH DISBURSEMENT PAID TO MORNINGSIDE COLLEGE ATTN RON JORGENSEN, VICE PRES 1501 MORNINGSIDE AVE SIOUX CITY IA 51106 DISTRIBUTION		(7,500.00)	PC
11-Feb	CASH DISBURSEMENT PAID TO MORNINGSIDE COLLEGE ATTN RON JORGENSEN, VICE PRES 1501 MORNINGSIDE AVE SIOUX CITY IA 51106 DISTRIBUTION		(7,500.00)	PC
11-Feb	CASH DISBURSEMENT PAID TO MORNINGSIDE COLLEGE ATTN RON JORGENSEN, VICE PRES 1501 MORNINGSIDE AVE SIOUX CITY IA 51106 DISTRIBUTION IRVING F JENSEN SCHOLARSHIP FUND FROM THE FDN		(5,000.00)	PC
17-Mar	CASH DISBURSEMENT PAID TO GRINNELL TRANSPORTATION MUSEUM 927 4TH AVE GRINNELL IA 50112 DISTRIBUTION PAID FOR 42-1249886 IN MEMORY OF MERLIN MANATT BATCH NO. CS000242 TRANS NO. 03 FROM IRVING F JENSEN, JR, COLIN JENSEN AND ERIK JENSEN ON BEHALF OF THE IRVING & ELIZABETH JENSEN FOUNDATION		(500.00)	PC

SECURITY NATIONAL BANK TRANSACTIONS FROM 01/01/14 TO 12/31/14				
4-07981-00	IRVING & ELIZABETH-JENSEN FDN AGENCY	PRIN. CASH	INCOME CASH	CODE
28-Mar	CASH DISBURSEMENT PAID TO YALE UNIVERSITY YALE OFFICE OF DEVELOPMENT PO BOX 2038 NEW HAVEN CT 06521-2038 DISTRIBUTION PAID FOR 42-1249886 YALE INDOOR PRACTICE FACILITY - REUNION GIFT FROM IRVING F JENSEN JR, 60TH REUNION - CLASS OF 1954 COLIN C JENSEN, 60TH REUNION - CLASS OF 1957, ERIK JENSEN, 55TH REUNION - CLASS OF 1963, MARK JENSEN, 50TH REUNION - CLASS OF 1967 \$5,0000 FOR IRVING, \$10,000 EACH FOR COLIN, ERIK & MARK		(35,000.00)	PC
23-Apr	CASH DISBURSEMENT PAID TO BRIAR CLIFF UNIVERSITY 3303 REBECCA SIOUX CITY IA 51103 DISTRIBUTION PAID FOR 42-1249886 IRVING F JENSEN FAMILY ENDOWED SCHOLARSHIP		(4,000.00)	PC
23-Apr	CASH DISBURSEMENT PAID TO BRIAR CLIFF UNIVERSITY 3303 REBECCA SIOUX CITY IA 51103 DISTRIBUTION ANNUAL SCHOLARSHIP FUND		(6,000.00)	PC
17-Jun	CASH DISBURSEMENT PAID TO FIRST PRESBYTERIAN CHURCH 608 NEBRASKA ST SIOUX CITY IA 51101 DISTRIBUTION PAID FOR 42-1249886 IN MEMORY OF WINIFRED MACFARLANE POSTER INITIALS: LSC FOR THE SHEPHERD'S GARDEN PROJECT FROM IRVING & TIGGER JENSEN, COLIN & POKEY JENSEN ERIK & MARY JENSEN, MARK & KAY JENSEN AND SUSAN & SHERMAN WOLLESEN		(1,500.00)	PC
31-Jul	CASH DISBURSEMENT PAID TO GIRLS INC OF SIOUX CITY ATTN MANDY ENGEL CARTIE PO BOX 3380 SIOUX CITY IA 51102-3380 DISTRIBUTION ORPHEUM SPONSORSHIP JAY LENO		(5,000.00)	PC

SECURITY NATIONAL BANK TRANSACTIONS FROM 01/01/14 TO 12/31/14				
4-07981-00	IRVING & ELIZABETH-JENSEN FDN AGENCY	PRIN. CASH	INCOME CASH	CODE
11-Aug	CASH DISBURSEMENT PAID TO IOWA AGC FOUNDATION 701 E COURT AVE STE B DES MOINES IA 50309 DISTRIBUTION IN MEMORY OF DON P COHRON FROM IRVING F JENSEN, JR, COLIN JENSEN, MARK JENSEN AND ERIK JENSEN		(200.00)	PC
11-Sep	CASH DISBURSEMENT PAID TO PARK FOUNDATION C/O HAPI PO BOX 609 ARNOLDS PARK IA 51331 DISTRIBUTION FOR QUEEN ENGINE REPLACEMENT PROJECT FROM IRVING F JENSEN, JR AND COLIN JENSEN		(5,000.00)	PC
23-Oct	CASH DISBURSEMENT PAID TO SUNRISE RETIREMENT COMMUNITY 5501 GORDON DRIVE EAST SIOUX CITY IA 51106 DISTRIBUTION 5TH PAYMENT OF \$30,000 FIVE-YEAR PLEDGE AS NAMING GIFT FOR ASSISTED LIVING PRIVATE DINING ROOM		(6,000.00)	PC
31-Oct	CASH DISBURSEMENT PAID TO DMACC FOUNDATION ROBERT G HORNER SCHOLARSHIP 2006 S ANKENY BLVD, BUILDING 22 ANKENY IA 50023 DISTRIBUTION IN MEMORY OF ROBERT GENE HORNER FROM POSTER INITIALS: LSC IRVING F JENSEN, JR, COLIN JENSEN AND ERIK JENSEN		(200.00)	PC
31-Oct	CASH DISBURSEMENT PAID TO IOWA AGC FOUNDATION 701 E COURT AVE STE B DES MOINES IA 50309 DISTRIBUTION IN MEMORY OF LLOYD PELLING FROM POSTER INITIALS: LSC IRVING F JENSEN, JR AND COLIN JENSEN		(300.00)	PC
31-Oct	CASH DISBURSEMENT PAID TO AGC EDUCATION & RESEARCH FOUNDATION IRVING F JENSEN MEMORIAL SCHOLARSHIP 2300 WILSON BLVD, STE 300 ARLINGTON VA 22201-3308 DISTRIBUTION 1ST INSTALLMENT OF 5FOR \$25,000 POSTER INITIALS: LSC BATCH NO. CS000467 TRANS NO. 07 FROM IRVING F JENSEN, JR, COLIN JENSEN AND ERIK JENSEN		(5,000.00)	PC

SECURITY NATIONAL BANK				
TRANSACTIONS FROM 01/01/14 TO 12/31/14				
4-07981-00	IRVING & ELIZABETH-JENSEN FDN AGENCY	PRIN. CASH	INCOME CASH	CODE
31-Oct	CASH DISBURSEMENT		(5,000 00)	PC
	PAID TO HISTORICAL CONSTRUCTION EQUIPMENT			
	ASSOCIATION			
	16623 LIBERTY HI ROAD			
	BOWLING GREEN OH 43402			
	DISTRIBUTION			
	PAID FOR 42-1249886			
	CAPITAL CAMPAIGN FOR THE NEW BUILDING			
	BATCH NO CS000467 TRANS NO. 09			
	1ST INSTALLMENT OF 5FOR \$25,000			
	FROM IRVING F JENSEN, JR, COLIN JENSEN AND			
	ERIK JENSEN			
31-Oct	CASH DISBURSEMENT		(10,000.00)	PC
	PAID TO MUSEUM OF DANISH AMERICA			
	2212 WASHINGTON STREET			
	ELK HORN IA 51531			
	DISTRIBUTION			
	2ND PAYMENT OF \$50,000 FIVE-YEAR PLEDGE			
	POSTER INITIALS: LSC			
	BATCH NO CS000467 TRANS NO 11			
	FROM THE IRVING & ELIZABETH JENSEN FDN			
31-Oct	CASH DISBURSEMENT		(12,500 00)	PC
	PAID TO MORNINGSIDE COLLEGE			
	1501 MORNINGSIDE AVE			
	SIOUX CITY IA 51106			
	DISTRIBUTION			
	3RD PAYMENT OF \$100,000 EIGHT-YEAR PLEDGE			
	POSTER INITIALS LSC			
	BATCH NO. CS000467 TRANS NO. 13			
	FOR EPPLEY FINE ARTS AUDITORIUM RENOVATION			
	FROM THE IRVING & ELIZABETH JENSEN FDN			
8-Dec	CASH DISBURSEMENT		(3,000.00)	PC
	PAID TO GIRLS INCORPORATED OF SIOUX CITY			
	ATTN MANDY ENGEL CARTIE			
	PO BOX 3380			
	SIOUX CITY IA 51102-3380			
	DISTRIBUTION			
	2014 HOLIDAY CAMPAIGN			
** SUM	MARY FOR 01/01/14 THROUGH 12/31/14 **			
	MISCELLANEOUS DISBURSEMENTS			
	23 - DISTRIBUTION		(119,600 00)	