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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 separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

AUDUBON STATE BANK CHARITABLE FOUNDATION

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

A Employer identification number

PO BOX 149

42-1366431

City or town, state or province, country, and ZIP or foreign postal code

AUDUBON, IA 50025-0149

B Telephone number
712-563-2644G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeC If exemption application is pending, check here ► H Check type of organization: Section 501(c)(3) exempt private foundationD 1 Foreign organizations, check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation2 Foreign organizations meeting the 85% test, check here and attach computation ► I Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____E If private foundation status was terminated under section 507(b)(1)(A), check here ►

► \$ 111,910. (Part I, column (d) must be on cash basis)

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))

(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 | 85,650. | | N/A | |
| 2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments | 166. | 166. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) _____ | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications Gross sales less returns and allowances | | | | |
| 10a Less Cost of goods sold | | | | |
| c Gross profit or (loss) _____ | | | | |
| 11 Other income | | | | |
| 12 Total. Add lines 1 through 11 | 85,816. | 166. | | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees | STMT 2 | 300. | 0. | 0. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes | | | | |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | | | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 300. | 0. | | 0. |
| 25 Contributions, gifts, grants paid | 86,925. | | | 86,925. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 87,225. | 0. | | 86,925. |
| 27 Subtract line 26 from line 12: | <1,409.> | | | |
| a Excess of revenue over expenses and disbursements | | | | |
| b Net investment income (if negative, enter -0-) | | 166. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year | |
|-----------------------------|-----|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | 504. | 1,280. | 1,280. |
| | 2 | Savings and temporary cash investments | 112,815. | 110,630. | 110,630. |
| | 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 | | | |
| | 7 | Other notes and loans receivable ► | | | |
| | | 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 | | | |
| | b | Investments - corporate stock | | | |
| | c | Investments - corporate bonds | | | |
| Liabilities | 11 | Investments - land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment; basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 15 | Other assets (describe ►) | | | |
| | 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 113,319. | 111,910. | 111,910. |
| Net Assets or Fund Balances | 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 | | | |
| | 22 | Other liabilities (describe ►) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 0. | 0. | 0. |
| | | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | |
| | | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 | Unrestricted | | | |
| Net Assets or Fund Balances | 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 | 0. | 0. | 0. |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | 0. |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 113,319. | 111,910. | 111,910. |
| | 30 | Total net assets or fund balances | 113,319. | 111,910. | 111,910. |
| | 31 | Total liabilities and net assets/fund balances | 113,319. | 111,910. | 111,910. |

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 | 113,319. |
| 2 | Enter amount from Part I, line 27a | 2 | <1,409.> |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 111,910. |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 111,910. |

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 | | | | | |
| b | NONE | | | | |
| 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| | (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 | | |
| 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 | | |
| 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). If (loss), enter -0- in Part I, line 8 | { } | | 3 | | |

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 | 38,300. | 114,799. | .333627 |
| 2012 | 26,950. | 78,686. | .342501 |
| 2011 | 12,545. | 31,577. | .397283 |
| 2010 | 14,200. | 19,120. | .742678 |
| 2009 | 16,175. | 10,767. | 1.502275 |

2 Total of line 1, column (d)

2 3.318364

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 .663673

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 110,926.

5 Multiply line 4 by line 3

5 73,619.

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

6 2.

7 Add lines 5 and 6

7 73,621.

8 Enter qualifying distributions from Part XII, line 4

8 86,925.

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

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

| | | | | |
|----|--|---|----|----|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. | (attach copy of letter if necessary-see instructions) | 1 | 2. |
| 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 | | 2 | 0. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | 3 | 2. |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 3 | Add lines 1 and 2 | 5 | 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 | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | | |
| 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 | 0. | |
| 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 | 2. | |
| 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 ► | Refunded | 11 | |

Part VII-A | Statements Regarding Activities

| | Yes | No |
|----|--|----|
| 1a | X | |
| 1b | X | |
| 1c | X | |
| 2 | X | |
| 3 | X | |
| 4a | X | |
| 4b | X | |
| 5 | X | |
| 6 | X | |
| 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► | |
| 8a | 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV | |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|--|---|---------------------------------------|-------------------------------------|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | <input type="checkbox"/> | 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 | <input type="checkbox"/> | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | <input checked="" type="checkbox"/> | |
| Website address ► N/A | | | | |
| 14 | The books are in care of ► BRETT IRLMEIER | Telephone no. ► (712) 563-2644 | | |
| Located at ► 8 AUDUBON STATE BANK, AUDUBON, IA ZIP+4 ► 50025 | | | | |
| 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 | <input type="checkbox"/> | N/A |
| 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 | <input checked="" type="checkbox"/> | 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 | N/A ► <input type="checkbox"/> | |
| 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 <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| — | If "Yes," list the years ► _____ | | |
| 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. | ► _____ | |
| 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 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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

6b

X

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

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.

| (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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 3 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A

2

3

4

Part IX-B Summary of Program-Related Investments

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 ►

0.

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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 0. |
| b | Average of monthly cash balances | 1b 893. |
| c | Fair market value of all other assets | 1c 111,722. |
| d | Total (add lines 1a, b, and c) | 1d 112,615. |
| 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 | 3 112,615. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 1,689. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 110,926. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 5,546. |

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 5,546. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a 2. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b |
| c | Add lines 2a and 2b | 2c 2. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 5,544. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 0. |
| 5 | Add lines 3 and 4 | 5 5,544. |
| 6 | Deduction from distributable amount (see instructions) | 6 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 5,544. |

Part XII**Qualifying Distributions** (see instructions)

| | | |
|----|---|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes | 1a 86,925. |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1b 0. |
| b | Program-related investments - total from Part IX-B | 2 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 3a |
| 3 | Amounts set aside for specific charitable projects that satisfy the | 3b |
| a | Suitability test (prior IRS approval required) | 4 86,925. |
| b | Cash distribution test (attach the required schedule) | 5 2. |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 6 86,923. |
| 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 | |
| -6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 5,544. |
| 2 Undistributed income, if any, as of the end of 2014 | | | 0. | |
| a Enter amount for 2013 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | 15,637. | | | |
| b From 2010 | 13,244. | | | |
| c From 2011 | 10,966. | | | |
| d From 2012 | 23,016. | | | |
| e From 2013 | 32,560. | | | |
| f Total of lines 3a through e | 95,423. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 86,925. | | | 0. | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2014 distributable amount | | | | 5,544. |
| e Remaining amount distributed out of corpus | 81,381. | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | 176,804. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| 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) | 0. | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 | 15,637. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 161,167. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | 13,244. | | | |
| b Excess from 2011 | 10,966. | | | |
| c Excess from 2012 | 23,016. | | | |
| d Excess from 2013 | 32,560. | | | |
| e Excess from 2014 | 81,381. | | | |

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 |
| a Paid during the year | | | | |
| ABIDE NETWORK OMAHA, NE | NONE | PUBLIC CHARITY | CHARITABLE | 100. |
| ALS ASSOCIATION DES MOINES, IA | NONE | PUBLIC CHARITY | CHARITABLE | 100. |
| ACED HOUSING PROJECT AUDUBON, IA | NONE | PUBLIC CHARITY | CHARITABLE | 10,000. |
| AMERICAN CANCER SOCIETY DES MOINES, IA | NONE | PUBLIC CHARITY | CHARITABLE | 930. |
| ANNUNCIATION CATHOLIC CHURCH COON RAPIDS, IA | NONE | PUBLIC CHARITY | CHARITABLE | 500. |
| Total | SEE CONTINUATION SHEET(S) | | | ► 3a 86,925. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | | ► 3b 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | (e) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---|
| | (a) Business code | (b) 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) | | 0. | | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | 13 | 166. |
| (See worksheet in line 13 instructions to verify calculations.) | | | | |

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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990 .

OMB No. 1545-0047

2014

Name of the organization

Employer identification number

AUDUBON STATE BANK CHARITABLE FOUNDATION**42-1366431**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

AUDUBON STATE BANK CHARITABLE FOUNDATION

Employer identification number

42-1366431**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|--|
| 1 | AUDUBON STATE BANK 315 BROADWAY, BOX 149 AUDUBON, IA 50025 | \$ 85,650. | <input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |
| | | | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small> |

Name of organization

Employer identification number

AUDUBON STATE BANK CHARITABLE FOUNDATION

42-1366431

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| | | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | \$ _____ | _____ |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | \$ _____ | _____ |

Name of organization

Employer identification number

AUDUBON STATE BANK CHARITABLE FOUNDATION

42-1366431

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once.) ► \$*
Use duplicate copies of Part III if additional space is needed

Use duplicate copies of Part III if additional space is needed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| IOWA SAVINGS BANK | 166. | 166. | |
| TOTAL TO PART I, LINE 3 | 166. | 166. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| TAX PREPARATION | 300. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 300. | 0. | | 0. |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 3

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN | EXPENSE CONTRIB ACCOUNT |
|--|------------------------------|-------------------|----------------------|----------------------------|
| LYLE HANSEN, JR. AUDUBON, IA 50025 | DIRECTOR 0.00 | 0. | 0. | 0. |
| BRETT IRLMEIER AUDUBON, IA 50025 | PRESIDENT & DIRECTOR 1.00 | 0. | 0. | 0. |
| ELIZABETH GARST COON RAPIDS, IA 50058 | DIRECTOR 0.00 | 0. | 0. | 0. |
| DR. DARYL OLSEN AUDUBON, IA 50025 | DIRECTOR 0.00 | 0. | 0. | 0. |
| SARAH CHRISTENSEN AUDUBON, IA 50025 | DIRECTOR 0.00 | 0. | 0. | 0. |
| STEVEN SHAFFER AUDUBON, IA 50025 | SEC/TREAS 1.00 | 0. | 0. | 0. |
| JENNIFER GARST AMES, IA 50010 | DIRECTOR 0.00 | 0. | 0. | 0. |
| DOUG McDERMOTT JEFFERSON, IA 50129 | DIRECTOR 0.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 4

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRETT IRLMEIER
8 AUDUBON STATE BANK
AUDUBON, IA 50025

TELEPHONE NUMBER

712-563-2644

FORM AND CONTENT OF APPLICATIONS

IN WRITING WITH A BRIEF EXPLANATION OF THE INTENDED USE OF REQUESTED
CONTRIBUTION.

ANY SUBMISSION DEADLINES

NONE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE TO A CHARITABLE, RELIGIOUS, LITERARY, EDUCATIONAL OR ANY OTHER
WORTHY INSTITUTION.

AUDUBON STATE BANK CHARITABLE FOUNDATION 42-1366431

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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 |
|---|---|--------------------------------|----------------------------------|---------|
| AUDUBON CO HOSP FOUNDATION | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>AUDUBON, IA</u> | | | | 1,300. |
| AUDUBON COUNTY EARLY CHILDHOOD ORGANIZATION | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>AUDUBON, IA</u> | | | | 50,000. |
| THE CHILDREN'S NEST | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>AUDUBON, IA</u> | | | | 150. |
| AUDUBON FIRE DEPARTMENT | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>AUDUBON, IA</u> | | | | 140. |
| CITY CHURCH | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>LONG BEACH, CA</u> | | | | 175. |
| AUDUBON RECREATION FOUNDATION | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>AUDUBON, IA</u> | | | | 650. |
| BLESSMAN MINISTRIES | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>URBANDALE, IA</u> | | | | 150. |
| CAMPUS CRUSADE FOR CHRIST | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>ORLANDO, FL</u> | | | | 250. |
| CASS, INC. | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>ATLANTIC, IA</u> | | | | 150. |
| MARCH OF DIMES/MARCH FOR BABIES | NONE | PUBLIC CHARITY | CHARITABLE | |
| <u>OMAHA, NE</u> | | | | 100. |
| <u>Total from continuation sheets</u> | | | | 75,295. |

AUDUBON STATE BANK CHARITABLE FOUNDATION 42-1366431

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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) | | | | |
| CYSTIC FIBROSIS FOUNDATION <u>WILSON, NC</u> | NONE | PUBLIC CHARITY | CHARITABLE | 100. |
| DARE PROGRAM <u>AUDUBON, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 150. |
| NATIONAL OVARIAN CANCER COALITION <u>AUDUBON, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 25. |
| FIRST UNTIED METHODIST CHURCH <u>AUDUBON, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 1,035. |
| FRIENDSHIP HOME FOUNDATION <u>AUDUBON, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 15,250. |
| NTSAD (HIKING 4 HOPE) <u>BOSTON, MA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 50. |
| IOWA LEGAL AID FOUNDATION <u>DES MOINES, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 500. |
| SALT COMPANY @ CORNERSTONE CHURCH <u>DES MOINES, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 50. |
| OSTEOGENESIS IMPERFECTA FOUNDATION <u>PHILADELPHIA, PA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 50. |
| OUR SAVIOUR'S LUTHERAN CHURCH <u>AUDUBON, IA</u> | NONE | PUBLIC CHARITY | CHARITABLE | 1,795. |
| <u>Total from continuation sheets</u> | | | | |

AUDUBON STATE BANK CHARITABLE FOUNDATION 42-1366431

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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05-01-14