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

**2014**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

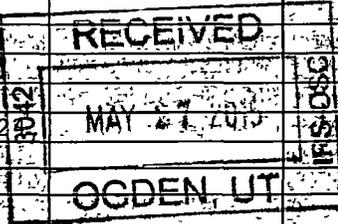
Open to Public Inspection

**For calendar year 2014, or tax year beginning** , **2014, and ending** ,

Name of foundation <b>CORNELIUS L DUGGAN TRUST TW</b>		<b>A</b> Employer identification number 42-6136907
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 147</b>	Room/suite	<b>B</b> Telephone number (see instructions) (712) 277-6586
City or town, state or province, country, and ZIP or foreign postal code <b>SIOUX CITY IA 51102-0147</b>		<b>C</b> If exemption application is pending, check here. ▶ <input type="checkbox"/>
<b>G</b> Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<b>D</b> 1 Foreign organizations, check here . . . . . ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . ▶ <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . ▶ <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . ▶ <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ <b>3,852,632.</b>	<b>J</b> 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.)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Ck ▶ <input checked="" type="checkbox"/> If the foundn is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments . . . . .				
<b>4</b> Dividends and interest from securities . . . . .	76,974.			
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	226,424.	L-6a Stmt		
<b>b</b> Gross sales price for all assets on line 6a . . . . .	577,360.			
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		226,424.		
<b>8</b> Net short-term capital gain . . . . .				
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12</b> Total. Add lines 1 through 11. . . . .	303,398.	226,424.		
<b>13</b> Compensation of officers, directors, trustees, etc . . . . .	33,218.	33,218.		
<b>14</b> Other employee salaries and wages . . . . .				
<b>15</b> Pension plans, employee benefits. . . . .				
<b>16a</b> Legal fees (attach schedule) . . L-16a Stmt.	413.			413.
<b>b</b> Accounting fees (attach sch) . . L-16b Stmt.	480.	480.		
<b>c</b> Other prof fees (attach sch) . . L-16c Stmt.	6,203.	6,203.		
<b>17:</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule)(see instrs) See Line.18 Stmt	20,961.	2,025.		
<b>19</b> Depreciation (attach sch) and depletion . . . . .				
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .				
<b>22</b> Printing and publications . . . . .	13.			13.
<b>23</b> Other expenses (attach schedule)				
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23 . . . . .	61,288.	41,926.		426.
<b>25</b> Contributions, gifts, grants paid . . . . .	209,250.			209,250.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25 . . . . .	270,538.	41,926.		209,676.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	32,860.			
<b>b</b> Net Investment Income (if negative, enter -0-). . . . .		184,498.		
<b>c</b> Adjusted net income (if negative, enter -0-)				

REVENUE  
ADMINISTRATIVE EXPENSES



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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing . . . . .	2.	14.	14.
	2	Savings and temporary cash investments . . . . .	117,772.	114,590.	114,590.
	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 sch) . . . . .			
		Less: allowance for doubtful accounts . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments — U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments — corporate stock (attach schedule) . L-10b. Stmt . . . . .	3,142,673.	3,175,015.	3,738,028.
	c	Investments — corporate bonds (attach schedule) . . . . .			
	11	Investments — land, buildings, and equipment: basis . . . . .			
	Less accumulated depreciation (attach schedule) . . . . .				
12	Investments — mortgage loans . . . . .				
13	Investments — other (attach schedule) . . . . .				
14	Land, buildings, and equipment: basis . . . . .				
	Less accumulated depreciation (attach schedule) . . . . .				
15	Other assets (describe . . . . .)				
16	<b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I) . . . . .	3,260,447.	3,289,619.	3,852,632.	
LIABILITIES	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, & other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe . . . . .)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
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 . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	3,260,447.	3,289,619.	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,260,447.	3,289,619.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,260,447.	3,289,619.	

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	3,260,447.
2	Enter amount from Part I, line 27a . . . . .	2	32,860.
3	Other increases not included in line 2 (itemize) . . . . . <u>See Other Increases Stmt</u>	3	1,996.
4	Add lines 1, 2, and 3 . . . . .	4	3,295,303.
5	Decreases not included in line 2 (itemize) . . . . . <u>REGISTERED INVESTMENT INCOME IN CURRENT YEAR NOT YET RECORDED</u>	5	5,684.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) — Part II, column (b), line 30 . . . . .	6	3,289,619.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation

(c) Date acquired  
(month, day, year)

(d) Date sold  
(month, day, year)

<b>1 a PUBLICLY TRADED SECURITIES</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 577,360.		350,936.	226,424.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			226,424.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 ] . . . . .	<b>2</b>	226,424.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	[ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . ] . . . . .	<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . .  Yes  No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(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 (column (b) divided by column (c))
2013	207,597.	3,654,469.	0.056806
2012	214,265.	3,324,738.	0.064446
2011	212,202.	3,426,734.	0.061925
2010	225,620.	3,225,860.	0.069941
2009	247,479.	2,828,462.	0.087496

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.340614
<b>3</b> 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 . . . . .	<b>3</b>	0.068123
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .	<b>4</b>	3,872,862.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	263,831.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	1,845.
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	265,676.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	209,676.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,690.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,690.
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	3,690.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	11,524.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	11,524.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,834.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 3,692. Refunded	11	4,142.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) IA - Iowa		
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>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: 'At any time during the year, did the foundation, directly or indirectly, own a controlled entity...' Yes: 11, No: X. Row 12: 'Did the foundation make a distribution to a donor advised fund...' Yes: 12, No: X. Row 13: 'Did the foundation comply with the public inspection requirements...' Yes: 13, No: X. Row 14: 'The books are in care of...' Yes: 14, No: X. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts...' Yes: 15, No: X. Row 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?' Yes: 16, No: X.

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

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 1a: 'During the year did the foundation (either directly or indirectly):' (1) Engage in the sale or exchange... Yes: [ ], No: [X]. (2) Borrow money from, lend money to, or otherwise extend credit to... Yes: [ ], No: [X]. (3) Furnish goods, services, or facilities to... Yes: [ ], No: [X]. (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes: [ ], No: [X]. (5) Transfer any income or assets to a disqualified person... Yes: [ ], No: [X]. (6) Agree to pay money or property to a government official? Yes: [ ], No: [X]. Row 1b: '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?' Yes: [ ], No: [X]. Row 1c: '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?' Yes: [ ], No: [X]. Row 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)):' Row 2a: '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: [X]. Row 2b: '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?' Yes: [ ], No: [X]. Row 2c: 'If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.' Yes: [ ], No: [X]. Row 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: [X]. Row 3b: '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... Yes: [ ], No: [X]. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' Yes: [ ], No: [X]. Row 4b: '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?' Yes: [ ], No: [X].

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

5 a 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)? . . . . .

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? . . . . .  Yes  No  
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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? . . . . .  Yes  No  
If 'Yes' to 6b, file Form 8870.

7 a 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? . . . . .  Yes  No

**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
SECURITY NATIONAL BANK 601 PIERCE STREET SIOUX CITY IA 51101	TRUSTEE 1.00	33,218.	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 . . . . . None

**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 . . . . .	None	

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	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 . . . . .	

BAA

**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 . . . . .	1 a	3,822,449.
b	Average of monthly cash balances . . . . .	1 b	109,391.
c	Fair market value of all other assets (see instructions) . . . . .	1 c	
d	Total (add lines 1a, b, and c) . . . . .	1 d	3,931,840.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1 e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d . . . . .	3	3,931,840.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	4	58,978.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	3,872,862.
6	Minimum investment return. Enter 5% of line 5 . . . . .	6	193,643.

**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	193,643.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2 a	3,690.
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2 b	
c	Add lines 2a and 2b . . . . .	2 c	3,690.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	189,953.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	189,953.
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	189,953.

**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 . . . . .	1 a	209,676.
b	Program-related investments — total from Part IX-B . . . . .	1 b	
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) . . . . .	3 a	
b	Cash distribution test (attach the required schedule) . . . . .	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	209,676.
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	209,676.

**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 . . . . .				189,953.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			0.	
b Total for prior years. 20__ 20__ 20__				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	0.			
b From 2010 . . . . .	162,198.			
c From 2011 . . . . .	212,202.			
d From 2012 . . . . .	214,265.			
e From 2013 . . . . .	207,597.			
f Total of lines 3a through e . . . . .	796,262.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 209,676.				
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) . . . . .	209,676.			
d Applied to 2014 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	189,953.			189,953.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	815,985.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount — see instructions . . . . .		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions . . . . .			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) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	815,985.			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	0.			
b Excess from 2011 . . . . .	184,447.			
c Excess from 2012 . . . . .	214,265.			
d Excess from 2013 . . . . .	207,597.			
e Excess from 2014 . . . . .	209,676.			

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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**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:

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

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**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE SIOUX CITY IA 51102</p>	<p>NONE</p>	<p>ATTACHED</p>	<p>SCHOLARSHIPS</p>	<p>209,250.</p>
<p><b>Total</b> . . . . . ▶ <b>3 a</b></p>				<p>209,250.</p>
<p><i>b Approved for future payment</i></p>				
<p><b>Total</b> . . . . . ▶ <b>3 b</b></p>				





Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX	2,025.	2,025.		
2013 FEDERAL TAX	7,412.			
2014 FEDERAL TAX ESTIM	11,524.			
<b>Total</b>	<u>20,961.</u>	<u>2,025.</u>		

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

REGISTERED INVESTMENT INCOME RECORDED IN PRIOR YEAR	240.
ADJUSTMENT TO BOOK VALUE	1,756.
<b>Total</b>	<u>1,996.</u>

**Explanation Statement**

Form/Line: Form 990-PF, Page 9, Part XIII Line 4c  
 Explanation of Undistributed Income - Election to Treat Distribution as Out of Corpus

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 \$209,676 as being made out of corpus.

Form 990-PF, Page 1, Part I

**Line 16a - Legal Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLASS LAW FIRM	GENERAL LEGAL SERVICES	403.			403.
WOODBURY COUNTY CLERK OF COURTS	COURT COSTS	10.			10.
<b>Total</b>		<u>413.</u>			<u>413.</u>

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NICHOLS, RISE & COMPANY LLP	TAX RETURN PREP	480.	480.		
<b>Total</b>		<u>480.</u>	<u>480.</u>		

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMON TRUST FUND	INVESTMENT MGMT EXPENSE	6,203.	6,203.		
Total		<u>6,203.</u>	<u>6,203.</u>		

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INDIVIDUAL EQUITIES	675,030.	948,471.
MUTUAL FUNDS-DOMESTIC	747,301.	904,972.
MUTUAL FUNDS-INTERNATIONAL	1,104,419.	1,122,924.
SNB COMMON FUNDS	648,265.	761,661.
Total	<u>3,175,015.</u>	<u>3,738,028.</u>

SECURITY NATIONAL BANK TRANSACTIONS FROM 01/01/14 TO 12/31/14		PRIN. CASH	INCOME CASH	CODE
2-01153-95	DUGGAN ALLOCATED FOR SCHOLARSHIPS			
17-Jan	CASH DISBURSEMENT PAID TO CORNELL COLLEGE BUSINESS SERVICES 600 FIRST ST SW MOUNT VERNON IA 52314 SCHOLARSHIP AWARD FOR EMILI SCHULTZ FOR 2013-2014	(4,500.00)		PC
4-Aug	CASH DISBURSEMENT PAID TO GRINNELL COLLEGE FINANCIAL AID OFFICE GRINNELL IA 50112-1690 SCHOLARSHIP AWARD FOR THOMAS AUEN FOR 2014-2015	(4,500.00)		PC
4-Aug	CASH DISBURSEMENT PAID TO BUENA VISTA UNIVERSITY FINANCIAL AID OFFICE 610 W 4TH ST STORM LAKE IA 50588 SCHOLARSHIP AWARD FOR JOSEPH HINDMAN FOR 2014-2015	(4,500.00)		PC
4-Aug	CASH DISBURSEMENT PAID TO SIMPSON COLLEGE FINANCIAL AID OFFICE 701 NORTH C ST INDIANOLA IA 50125 SCHOLARSHIP AWARD FOR AUDREY LO VAN FOR 2014-2015	(4,500.00)		PC
19-Aug	CASH DISBURSEMENT PAID TO DRAKE UNIVERSITY FINANCIAL AID OFFICE 2507 UNIVERSITY AVE DES MOINES IA 50311-4505 SCHOLARSHIP AWARD FOR SARAH SITZMANN FOR 2014-2015	(4,500.00)		PC

SECURITY NATIONAL BANK TRANSACTIONS FROM 01/01/14 TO 12/31/14		PRIN. CASH	INCOME CASH	CODE
2-01153-95	DUGGAN ALLOCATED FOR SCHOLARSHIPS			
25-Aug	CASH DISBURSEMENT PAID TO CORNELL COLLEGE BUSINESS SERVICES 600 FIRST ST SW MOUNT VERNON IA 52314 SCHOLARSHIP AWARD FOR EMILI SCHULTZ FOR 2014-2015	(4,500.00)		PC
25-Aug	CASH DISBURSEMENT PAID TO BUENA VISTA UNIVERSITY FINANCIAL AID OFFICE 610 W 4TH ST STORM LAKE IA 50588 SCHOLARSHIP AWARD FOR ANNE C REIVA FOR 2014-2015	(4,500.00)		PC
2-Sep	CASH DISBURSEMENT PAID TO DRAKE UNIVERSITY FINANCIAL AID OFFICE 2507 UNIVERSITY AVE DES MOINES IA 50311-4505 SCHOLARSHIP AWARD FOR BETHANY JOHNSON FOR 2014-2015	(4,500.00)		PC
5-Sep	CASH DISBURSEMENT PAID TO DRAKE UNIVERSITY FINANCIAL AID OFFICE 2507 UNIVERSITY AVE DES MOINES IA 50311-4505 SCHOLARSHIP AWARD FOR DREW E PERSMA FOR 2014-2015	(4,500.00)		PC
8-Sep	CASH DISBURSEMENT PAID TO BRIAR CLIFF UNIVERSITY FINANCIAL AID OFFICE PO BOX 2100 SIOUX CITY IA 51104-0100 SCHOLARSHIP AWARD 2014-15 SCHOLARSHIPS: 8 @ \$4,500 & 1 @ \$2,250 \$4,500-MICHELLE DONNER, SAMUEL ELBERT, AMY FRANK BROOKE HERBST, JACOB HINDMAN, MEGAN GLOVER, ALISSA KELEHER & EMILY VONDRAK \$2,250.00-MAGGIE MCDEVITT	(38,250.00)		PC

SECURITY NATIONAL BANK TRANSACTIONS FROM 01/01/14 TO 12/31/14		PRIN. CASH	INCOME CASH	CODE
2-01153-95	DUGGAN ALLOCATED FOR SCHOLARSHIPS			
25-Sep	CASH DISBURSEMENT PAID TO MORNINGSIDE COLLEGE FINANCIAL AID OFFICE 1501 MORNINGSIDE AVENUE SIOUX CITY IA 51106 SCHOLARSHIP AWARD 2014-15 DUGGAN SCHOLARSHIP/19 AWARDS @\$4,500 EACH COLBY CASPER, DEREK DELZELL, KATELYN GOERGEN, KAYLA HULS, MICHAELA INGALLS, JARED JOCHUM, KALIE KORTUM, BLAKE MEACHAM, BRITTNEY MOZER, KRISTINA NEUMANN, EMILY RENKEN, MARA ROBERTSON, KAYLA SAMEK, OSWALDO SANCHEZ, COURTNEY SCHULTE, MALLORY SEA, LEANN SMITH, MICHELLE VASQUEZ, NICHOLAS YANEFF	(85,500.00)		PC
25-Sep	CASH DISBURSEMENT MORNINGSIDE COLLEGE PAID TO DEPARTMENT OF EDUCATION FEDLOAN SERVICING PO BOX 530210 ATLANTA GA 30353-0210 SCHOLARSHIP AWARD FOR QUINTON BEHLERS 2014-15 GRADUATED IN 3 YEARS SO APPLIED TOWARDS HIS STUDENT LOAN	(4,500.00)		PC
29-Sep	CASH DISBURSEMENT PAID TO WARTBURG COLLEGE FINANCIAL AID OFFICE 100 WARTBURG BLVD WAVERLY IA 50677-0903 SCHOLARSHIP AWARD FOR CAITLIN HANSON FOR 2014-2015	(4,500.00)		PC
29-Sep	CASH DISBURSEMENT PAID TO COE COLLEGE FINANCIAL AID OFFICE 1220 FIRST AVENUE NE CEDAR RAPIDS IA 52402 SCHOLARSHIP AWARD FOR MADELINE HUFF FOR 2014-2015	(4,500.00)		PC

SECURITY NATIONAL BANK  
TRANSACTIONS FROM 01/01/14 TO 12/31/14

2-01153-95	DUGGAN ALLOCATED FOR SCHOLARSHIPS	PRIN. CASH	INCOME CASH	CODE
29-Sep	CASH DISBURSEMENT PAID TO DORDT COLLEGE FINANCIAL AID OFFICE 498 FOURTH AVE NE SIOUX CENTER IA 51250 SCHOLARSHIP AWARD FOR TAYLOR NEUROTH FOR 2014-2015	(4,500.00)		PC
29-Sep	CASH DISBURSEMENT PAID TO SIMPSON COLLEGE FINANCIAL AID OFFICE 701 NORTH C ST INDIANOLA IA 50125 SCHOLARSHIP AWARD FOR KAYLA PRICE FOR 2014-2015	(4,500.00)		PC
15-Oct	CASH DISBURSEMENT PAID TO GRINNELL COLLEGE FINANCIAL AID OFFICE 1115 8TH AVE GRINNELL IA 50112 SCHOLARSHIP AWARD FOR DANA SLY FOR 2014-2015	(4,500.00)		PC
4-Nov	CASH DISBURSEMENT PAID TO COE COLLEGE FINANCIAL AID OFFICE 1220 FIRST AVENUE NE CEDAR RAPIDS IA 52402 SCHOLARSHIP AWARD FOR JADE RILEY FOR 2014-2015	(4,500.00)		PC
10-Nov	CASH DISBURSEMENT PAID TO GRINNELL COLLEGE FINANCIAL AID OFFICE 1115 8TH AVE GRINNELL IA 50112 SCHOLARSHIP AWARD FOR MEGAN L HERVEY FOR 2014-2015	(4,500.00)		PC

SECURITY NATIONAL BANK  
TRANSACTIONS FROM 01/01/14 TO 12/31/14  
2-01153-95 DUGGAN ALLOCATED FOR SCHOLARSHIPS

	PRIN. CASH	INCOME CASH	CODE
13-Nov CASH DISBURSEMENT PAID TO DRAKE UNIVERSITY FINANCIAL AID OFFICE 2507 UNIVERSITY AVE DES MOINES IA 50311-4505 SCHOLARSHIP AWARD FOR SAMANTHA C SMITH FOR 2014-2015	(4,500.00)		PC
14-Nov CASH DISBURSEMENT PAID TO LUTHER COLLEGE FINANCIAL AID OFFICE 700 COLLEGE DR DECORAH IA 52101 SCHOLARSHIP AWARD FOR HANNAH ROWSE FOR 2014-2015	(4,500.00)		PC
** SUM MARY FOR 01/01/14 THROUGH 12/31/14 ** MISCELLANEOUS DISBURSEMENTS 31 - SCHOLARSHIP AWARD	(209,250.00)	0	

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