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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.

2014

Open to Public
Inspection

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

Name of foundation DR KENNETH N ANDERSEN FAMILY SCHOLARSHIP TRUST		A Employer identification number 42-6563588
Number and street (or P O box number if mail is not delivered to street address) 2701 EDGEWOOD PKWY SW		Room/suite
City or town, state or province, country, and ZIP or foreign postal code CEDAR RAPIDS, IA 52404		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <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"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 397,435	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 <input type="checkbox"/> <input type="checkbox"/>

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 not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	8,263	8,263		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	49,324			
	b Gross sales price for all assets on line 6a 494,837				
	7 Capital gain net income (from Part IV, line 2)		49,324		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	57,587	57,587		
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)				
	b Accounting fees (attach schedule)	980		980	
	c Other professional fees (attach schedule)	3,552	2,664		888
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	654	183		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	5,186	2,847		1,868
	25 Contributions, gifts, grants paid	14,000			14,000
	26 Total expenses and disbursements. Add lines 24 and 25	19,186	2,847		15,868
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	38,401			
	b Net investment income (if negative, enter -0-)		54,740		
	c Adjusted net income (if negative, enter -0-)				

Assets	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		12,897	5,539	5,539
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)	142,279	168,524	176,711	
c	Investments—corporate bonds (attach schedule)	156,825	213,666	215,185	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	36,530			
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)	348,531	387,729	397,435	
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		348,531	387,729	
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)	348,531	387,729		
31	Total liabilities and net assets/fund balances (see instructions)	348,531	387,729		

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	348,531
2	Enter amount from Part I, line 27a	2	38,401
3	Other increases not included in line 2 (itemize) ►	3	797
4	Add lines 1, 2, and 3	4	387,729
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	387,729

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	BANK IOWA - SEE ATTACHED LIST	P	2014-01-01	2014-12-31
b	BANK IOWA - SEE ATTACHED LIST	P	2013-01-01	2014-12-31
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	183,570		180,632	2,938
b	311,267		264,881	46,386
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				2,938
b				46,386
c				
d				
e				
2	Capital gain net income or (net capital loss)	<i>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</i>	2	49,324
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<i>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</i>	3	2,938

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	15,778	379,187	0 041610
2012	15,533	266,491	0 058287
2011	15,526	243,336	0 063805
2010	12,391	232,921	0 053198
2009	14,889	205,472	0 072462
2 Total of line 1, column (d).			0 289362
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			0 057872
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			397,512
5 Multiply line 4 by line 3.			23,005
6 Enter 1% of net investment income (1% of Part I, line 27b).			547
7 Add lines 5 and 6.			23,552
8 Enter qualifying distributions from Part XII, line 4.			15,868

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		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	1,095
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		
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	
3	Add lines 1 and 2.	3	1,095
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	1,095
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	320
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	320
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	775
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"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<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>			
1c	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"/>		
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? Website address ►WWW BANKIOWA COM	13	Yes	

14 The books are in care of ►BANKIOWA Telephone no ►(877) 275-7034
Located at ►2701 EDGEWOOD PKWY SW CEDAR RAPIDS IA ZIP+4 ►52404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►

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 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.

1a	During the year did the foundation (either directly or indirectly)	1b	Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► 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? ► Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► 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)? ► 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). ► 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.	1b	Yes	No
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	Yes	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))	2b	Yes	No
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 <input checked="" type="checkbox"/> 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)			
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 <input checked="" type="checkbox"/> No	3b	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).	4a	Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	Yes	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?			

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 checked="" type="checkbox"/> Yes <input 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 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)?		5b	No
	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
BANKIOWA 2701 EDGEWOOD PARKWAY SW CEDAR RAPIDS, IA 52404	TRUSTEE 4 00	0	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.				

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities.	1a 381,778
b	Average of monthly cash balances.	1b 21,787
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 403,565
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.	3 403,565
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 6,053
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 397,512
6	Minimum investment return. Enter 5% of line 5.	6 19,876

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 19,876
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 1,095
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 1,095
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 18,781
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 18,781
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 18,781

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 15,868
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 15,868
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
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 15,868
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				18,781
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.	954			
b From 2010.	1,027			
c From 2011.	4,003			
d From 2012.	2,366			
e From 2013.				
f Total of lines 3a through e.	8,350			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 15,868				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				15,868
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,913			2,913
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,437			
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	5,437			
10 Analysis of line 9				
a Excess from 2010.	3,071			
b Excess from 2011.	2,366			
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.			
b	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the 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))

NONE

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

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

DR KENNETH N ANDERSEN FAM SCH TRST
2701 EDGEWOOD PKWY SW
CEDAR RAPIDS, IA 52404
(877) 275-7034

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

INITIAL INQUIRY BY LETTER

c Any submission deadlines

NONE

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

FOR WORTHY AND DESERVING PERSONS WHO ARE GRADUATES OF CENTER POINT-URBANA HIGH SCHOOL TO CONTINUE EDUCATION

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242	NONE	501(C)(3)	SCHOLARSHIP	7,000
UNIVERSITY OF NORTHERN IOWA 105 GILCHRIST HALL CEDAR FALLS, IA 50614	NONE	501(C)(3)	SCHOLARSHIP	7,000
Total			► 3a	14,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments.						
4 Dividends and interest from securities.				14	8,263	
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.				18	49,324	
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).					57,587	
13 Total. Add line 12, columns (b), (d), and (e).				13		57,587

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	No
(1) Cash.	1a(2)	No
(2) Other assets.		
b Other transactions	1b(1)	No
(1) Sales of assets to a noncharitable exempt organization.	1b(2)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(3)	No
(3) Rental of facilities, equipment, or other assets.	1b(4)	No
(4) Reimbursement arrangements.	1b(5)	No
(5) Loans or loan guarantees.	1b(6)	No
(6) Performance of services or membership or fundraising solicitations.	1c	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

* * * * *

2015-04-28

* * * * *

Signature of officer or trustee

Date

Title

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

**Paid
Preparer
Use
Only**

Print/Type preparer's name
SCOTT E BOHR

Preparer's Signature

Date
2015-05-05

PTIN
P0127349

Firm's name ►

Firm's EIN ► 42-150803

Firm's address ►

Phone no (319) 366-840

TY 2014 Accounting Fees Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	980			980

TY 2014 Investments Corporate Bonds Schedule

Name: DR KENNETH N ANDERSEN FAMILY SCHOLARSHIP TRUST
EIN: 42-6563588

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED LIST	213,666	215,185

TY 2014 Investments Corporate Stock Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED LIST	168,524	176,711

TY 2014 Investments - Other Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED LIST	AT COST		

TY 2014 Other Increases Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Description	Amount
MUTUAL FUND ADDITION	797

TY 2014 Other Professional Fees Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	3,552	2,664		888

TY 2014 Taxes Schedule

Name: DR KENNETH N ANDERSEN FAMILY
SCHOLARSHIP TRUST
EIN: 42-6563588

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	183	183		
ESTIMATED TAX PAYMENTS	320			
PAID WITH 2013 FEDERAL RETURN	151			

Dr. Kenneth N Andersen Family Scholarship Trust

Account #: 12111379

Account Detail On: 12/31/2014

		Shares	Price	Cost	Market Value	% MV at Y.	Est. Annual Income	Beginning MV
Cash				0.00	0.00	0.00		0.00
Cash				0.00	0.00	0.00		0.00
Cash Equivalents								
Money Market - Taxable	% of Portfolio.	1.39%	5,539 030000	1 0000	5,539 03	5.539 03	0.01	0.55
Federated Government Obligations Fund								4,527.82
Equity								
Stock - International Developed	% of Portfolio.	12.24%	Ishares MSCI EAFE Index Fund	800 000000	60 8400	50 258 55	48,672 00	1224 372
Stock - International Emerging	% of Portfolio.	1.91%	Vanguard FTSE Emerging Markets ETF	190 000000	40 0200	7,309 08	7,603 80	191 277
Stock - Large Cap	% of Portfolio.	12.93%	Spdr S&P 500	250 000000	205 5400	46,815 37	51,385 00	1293 192
Stock - Large Cap Growth	% of Portfolio.	7.02%	Ishares S&P 500 Growth Index Fund	250 000000	111 6000	25,511 45	27 900 00	702 143
Stock - Large Cap Value	% of Portfolio.	3.07%	Ishares S&P 500 Value Index Fund	130 000000	93 7700	11,130 42	12,190 10	307 221
Stock - Mid Cap	% of Portfolio.	7.29%	Ishares Core S&P Mid-Cap 400 ETF	200 000000	144 8600	27 498 81	28 960 00	729 137
	Equity Total			1,820 000000	168,523 68	176 710 90	44,46 230	4,069 61
Fixed								
Stock - Fixed	% of Portfolio.	54.15%	IShares US Aggregate Bond ETF	1,200 000000	110 1200	130,801 78	132,144 00	3325 228
			Ishares MBS ETF	585 000000	109 3200	62 687 05	63,952 20	1609 153
			Spdr Srv Tr Barclays Int'l Treas Bd Etf	345 000000	55 3300	20 177 60	19,088 85	481 118
Stock	Fixed Total			2 130 000000	213,666 43	215,185 05	5415 196	22556 225
	Grand Total			9,489 030000	387,729 14	397,434 98	100 00	208 8,281 16
								397,957 27

Dr. Kenneth N Andersen Family Scholarship Trust

Account #: 12111379

Capital Gain/Loss Summary

Capital Gain Term

Long Term

Short Term

Grand Total

YTD Amount - Settlement Date
Reported gains are based on settlement date to coincide with your transaction
statement. For complete tax information including trade details contact your account
administrator

46,386.68

2,937.34

49,324.02

Account Detail On: 12/31/2014

Proceeds From Broker and Barter Exchange Transactions

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

Recipient's Name, Street Address, City, State & Zip Code

Dr Kenneth N Andersen Family Scholarship Trust
2701 Edgewood Pkwy SW
Cedar Rapids, IA 52404

Payer's Name, street address, city, state & zip code

BankIowa
230 1st St E
PO Box 229
Independence, IA 50644

Recipient's Social Security Number

42-6563588

CORRECTED (if checked)

Account Number
12111379 Dr Kenneth N Andersen Family
Scholarship Trust

2014
Form 1099-B

OMB No.
1545-0715

Copy B
For Recipient

CUSIP No	Applicable check box on Form 8949	1a Description of property (Example 100 sh XYZ Co.)	1b Date Acquired	1c Date sold or disposed	1d Proceeds	1e Cost or other basis	1f Code, if any	1g Adjustments	2 Type of gain or loss	3 Check if basis reported to IRS	4 Federal income tax withheld	5 Check if noncovered repos not allowed to be deducted on IRS amount in 1d	6 7 Check if loss	13 Bartering Stock or other symbol	Quantity sold
L	31420C670	Federated Floating Rate Strategic Income Fund	01/23/2013	03/11/2014	9,000.00	9,000.00				x				FFRSX	892 857000
L	31420C753	Federated Real Return Bond Fund	09/05/2012	02/11/2014	25,514.64	27,000.00			LT	x				RRFIX	2,395 741000
D	31420C753	Federated Real Return Bond Fund	01/23/2013	02/11/2014	8,961.48	9,500.00			LT	x				RRFIX	841 453000
D	31428Q101	Federated Total Return Bond Fund	12/07/2011	03/11/2014	18,176.10	18,754.96			LT	x				FTRBX	1 653 876000
D	31428Q101	Federated Total Return Bond Fund	06/21/2012	03/11/2014	7,685.32	8,000.00			LT	x				FTRBX	699 301000
D	31428Q101	Federated Total Return Bond Fund	01/23/2013	03/11/2014	9,142.29	9,500.00			LT	x				FTRBX	831 874000
D	31420C670	Federated Floating Rate Strategic Income Fund	12/07/2011	03/11/2014	19,535.27	19,070.14			LT	x				FFRSX	1,938 022000
D	31420C670	Federated Floating Rate Strategic Income Fund	06/21/2012	03/11/2014	8,153.69	8,000.00			LT	x				FFRSX	808 898000
D	464287804	iShares Core S&P Small-Cap ETF	12/07/2011	03/17/2014	13,866.69	8,484.93			LT	x				IJR	125 000000
D	464287804	iShares Core S&P Small-Cap ETF	02/22/2013	03/17/2014	6,656.01	5,039.70			LT	x				IJR	60 000000
D	464287168	iShares TR Dow Jones Select Dividend Fund	06/19/2012	03/17/2014	12,348.52	9,526.72			LT	x				DY/Y	170 000000
D	464287739	iShares Dow Jones U.S. Real Estate Index Fund	12/07/2011	03/17/2014	7,499.86	6,080.74			LT	x				IYR	110 000000
D	464287614	iShares Russell 1000 Growth Index Fund	12/07/2011	03/17/2014	24,016.59	16,073.61			LT	x				IWF	275 000000
D	464287614	iShares Russell 1000 Growth Index Fund	01/23/2013	03/17/2014	4,803.31	3,764.48			LT	x				IWF	55 000000
D	464287614	iShares Russell 1000 Growth Index Fund	02/22/2013	03/17/2014	6,549.99	5,158.75			LT	x				IWF	75 000000
D	464287341	iShares Tr S&P Global Energy Sector Index Fund	09/04/2012	03/17/2014	7,614.19	6,928.04			LT	x				IJC	180 000000
D	464287598	iShares Russell 1000 Value Index Fund	12/07/2011	03/17/2014	42,295.95	28,206.33			LT	x				IWD	445 000000
D	464287234	iShares MSCI Emerging Markets Index Fund	12/07/2011	03/17/2014	10,676.04	10,991.61			LT	x				EEEM	275 000000

CUSIP No	Applicable check box on Form 8949	1a Description of property (Example 100 sh XYZ Co.)	1b Date Acquired	1c Date sold or disposed	1d Proceeds	1e Cost of other basis	1f Code, if any	1g Adjustments	2 Type if basis gain or loss	3 Check if basis gain or loss	4 Federal income tax withheld	5 Check if noncovered security	6 Repos not allowed to be based on IRS amount in 1d	7 Check if loss	8 Stock or other symbol	Quantity sold	
									19	18	17	16	15	14	13		
LT									LT	X						IWR	80 000000
464287499	D	ishares Russell Midcap Index Fund	12/07/2011	03/17/2014	12,411.57	7,949.04			LT	X						EEM	135 000000
464287234	D	ishares MSCI Emerging Markets Index Fund	01/23/2013	03/17/2014	5,246.96	6,001.89			LT	X						IWR	40 000000
464287499	D	ishares Russell Midcap Index Fund	02/22/2013	03/17/2014	6,205.78	4,885.20			LT	X						DJP	10 000000
06738C778	D	Barclays Bank PLC IPath Bloomberg Comm Index Total Ret ETN 06/12/2036	09/04/2012	03/17/2014	392.21	437.19			LT	X						DJP	125 000000
06738C778	D	Barclays Bank PLC IPath Bloomberg Comm Index Total Ret ETN 06/12/2036	02/22/2013	03/17/2014	4,902.62	5,066.12			LT	X						DJP	125 000000
464288448	D	ishares Tr Dow Jones Intl Select DividendIndex Fund	06/19/2012	03/17/2014	7,131.96	5,582.87			LT	X						IDV	185 000000
464288174	D	ishares Tr S&P Global Timber & ForestryIndex Fund	09/04/2012	03/17/2014	9,235.59	6,994.62			LT	X						WOOD	180 000000
464288422	D	ishares Tr S&P World Ex-us Pplv Index Fund	12/07/2011	03/17/2014	7,603.14	6,079.42			LT	X						WPS	210 000000
464287465	D	ishares MSCI EAFE Index Fund	12/07/2011	10/03/2014	15,642.65	12,802.38			LT	X						EFA	250 000000
ST																RRFIX	367 309000
31420C753	A	Federated Real Return Bond Fund	06/07/2013	02/11/2014	3,911.84	4,000.00			ST	X						MCIFX	3,325 021000
60055P201	A	Miller Convertible Fund	06/07/2013	02/11/2014	41,895.26	40,000.00			ST	X						FFRSX	398 406000
31420C670	A	Federated Floating Rate Strategic Income Fund	06/07/2013	03/11/2014	4,015.93	4,000.00			ST	X						DJP	120 000000
06738C778	A	Barclays Bank PLC IPath Bloomberg Comm Index Total Ret ETN 06/12/2036	03/28/2013	03/17/2014	4,706.52	4,943.14			ST	X						IWR	25 000000
464287499	A	ishares Russell Midcap Index Fund	03/28/2013	03/17/2014	3,878.62	3,183.00			ST	X						IJR	30 000000
464287804	A	ishares Core S&P Small-Cap ETF	03/28/2013	03/17/2014	3,328.01	2,623.60			ST	X						BKLN	460 000000
73936Q769	A	Powershares Senior Loan ETF	03/17/2014	08/18/2014	11,260.78	11,421.80			ST	X						IWW	125 000000
464287309	A	ishares S&P 500 Growth Index Fund	03/17/2014	10/03/2014	13,284.95	12,577.25			ST	X						IVE	50 000000
464287408	A	ishares S&P 500 Value Index Fund	03/17/2014	10/03/2014	4,482.43	4,280.93			ST	X						IJH	75 000000
464287507	A	ishares Core S&P Mid-Cap 400 ETF	03/17/2014	10/03/2014	10,223.77	10,312.05			ST	X						SPY	110 000000
78462F103	A	Spdr S&P 500	03/17/2014	10/03/2014	21,571.33	20,511.55			ST	X						GPRO	110 000000
922042858	A	Vanguard FTSE Emerging Markets ETF	03/17/2014	10/03/2014	4,531.89	4,231.55			ST	X						VWO	110 000000
922908853	A	Vanguard REIT Viper	03/17/2014	10/03/2014	7,936.43	7,767.98			ST	X						VNQ	110 000000
464287107	A	ishares GSCI Commodity-Indexed Trust	03/17/2014	10/03/2014	2,478.54	2,756.04			ST	X						GSG	85 000000
464287107	A	ishares GSCI Commodity-Indexed Trust	03/17/2014	12/01/2014	6,681.56	8,592.38			ST	X						GSG	265 000000
464287457	A	ishares Tr Barclays 1-3 Yr Treas Bd Et	10/03/2014	12/01/2014	8,049.29	8,031.30			ST	X						SHY	95 000000
464288646	A	ishares Lehman 1-3 Year Credit Bond Fund	03/17/2014	12/01/2014	11,585.09	11,609.17			ST	X						CSJ	110 000000
72201R833	A	Fimco Enhanced Short Mat Active Exchange Traded Fund	10/03/2014	12/01/2014	7,592.86	7,609.20			ST	X						MINT	75 000000
72201R833	A	Fimco Enhanced Short Mat Active Exchange Traded Fund	08/18/2014	12/01/2014	12,148.85	12,181.40			ST	X						MINT	120 000000

Regulated Futures Contracts

8 Profit or (loss) realized in 2014 on closed contracts 9 Unrealized profit or (loss) on open contracts - 12/31/2013 10 Unrealized profit or (loss) on open contracts - 12/31/2014 11 Aggregate profit or (loss) on contracts

12

13

State Withholdings

14 State Identification no

15 State

16 State tax withheld