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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.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation MICHELS FAMILY EDUCATIONAL TRUST CO FIRST NATIONAL BANK OF MUSCATINE		A Employer identification number 42-6570941	
Number and street (or P O box number if mail is not delivered to street address) 300 E 2ND STREET		B Telephone number (see instructions) (563) 262-4221	
City or town, state or province, country, and ZIP or foreign postal code MUSCATINE, IA 52761		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 294,124		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities.	6,282	6,282		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	46,748			
	b Gross sales price for all assets on line 6a 238,980				
	7 Capital gain net income (from Part IV, line 2) . . .		46,748		
	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)	9,919			
	12 Total. Add lines 1 through 11	62,951	53,032		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,925	1,463		1,462
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	948	474		474
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	145	145		
	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	4,018	2,082		1,936
	25 Contributions, gifts, grants paid	23,625			23,625
	26 Total expenses and disbursements. Add lines 24 and 25	27,643	2,082		25,561
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	35,308			
	b Net investment income (if negative, enter -0-)		50,950		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		-625	-625
	2	Savings and temporary cash investments	11,517	12,260	12,260
	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)	20,994	126,996	132,373
	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)	207,393	136,581	150,116
	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)	239,904	275,212	294,124	
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	239,904	275,212	
	30	Total net assets or fund balances (see instructions)	239,904	275,212	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	239,904	275,212	

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	239,904
2	Enter amount from Part I, line 27a	2	35,308
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	275,212
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	275,212

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
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 See Additional Data Table			
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	46,748
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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	23,439	281,478	0 08327
2012	11,682	267,402	0 04369
2011	19,428	256,241	0 07582
2010	10,695	257,390	0 04155
2009	8,000	237,085	0 03374

2	Total of line 1, column (d).	2	0 27807
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 05561
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	289,622
5	Multiply line 4 by line 3.	5	16,107
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	510
7	Add lines 5 and 6.	7	16,617
8	Enter qualifying distributions from Part XII, line 4.	8	25,561

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 VIExcise 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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1510	
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.		3510	
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-		5510	
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	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		83	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9513	
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-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		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.					
c		Did the foundation file Form 1120-POL for this year?		1c			No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (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?		2			No
		If "Yes," attach a detailed description of the activities.					
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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			No
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
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? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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 .		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)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of FIRST NATIONAL BANK-MUSCATINE Telephone no Located at 300 E 2ND STREET MUSCATINE IA ZIP+4 52761			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ 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)?

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?

☐ Yes ☒ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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
FIRST NATIONAL BANK-MUSCATINE	Trustee	2,925		
300 E 2ND STREET	3 00			
MUSCATINE,IA 52761				

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 PROVIDED ACADEMIC SCHOLARSHIPS TO 17 RECIPIENTS	23,625
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	279,965
b	Average of monthly cash balances.	1b	14,067
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	294,032
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	
3	Subtract line 2 from line 1d.	3	294,032
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,410
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	289,622
6	Minimum investment return. Enter 5% of line 5.	6	14,481

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	14,481
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	510
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	510
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	13,971
4	Recoveries of amounts treated as qualifying distributions.	4	9,919
5	Add lines 3 and 4.	5	23,890
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	23,890

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	25,561
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	25,561
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	510
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	25,051
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				23,890
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,125	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 25,561				
a Applied to 2013, but not more than line 2a			1,125	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				23,890
e Remaining amount distributed out of corpus	546			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	546			
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	546			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 546				

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 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part 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))

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

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

FIRST NATIONAL BANK
300 E 2ND STREET
MUSCATINE,IA 52761
(563) 263-4221

b

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

SEE ATTACHED MICHELS FAMILY EDUCATIONAL TRUST SCHOLARSHIP APPLICATION

c

Any submission deadlines

APPLICATIONS ARE DUE BY APRIL

d

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

PREFERENCE SHOULD BE GIVEN TO STUDENTS FROM MUSCATINE AND LOUISA COUNTIES WHO HAVE SHOWN A NEED FOR FINANCIAL ASSISTANCE TO ATTEND EITHER MUSCATINE COMMUNITY COLLEGE OR DRAKE UNIVERSITY

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 <i>Paid during the year</i> See Additional Data TableSee Additional Data Table				
Total			▶ 3a	23,625
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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				
(1) Cash.	1a(1)			No
(2) Other assets.	1a(2)			No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.	1b(1)			No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)			No
(3) Rental of facilities, equipment, or other assets.	1b(3)			No
(4) Reimbursement arrangements.	1b(4)			No
(5) Loans or loan guarantees.	1b(5)			No
(6) Performance of services or membership or fundraising solicitations.	1b(6)			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c			No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2015-05-14	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name VICKI A BECKEY CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00226738
	Firm's name ☒ TD&T CPAs and Advisors PC			Firm's EIN ☒	
	Firm's address ☒ 500 Cedar St Muscatine, IA 52761			Phone no (563) 264-2727	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
777 562 T ROWE PRICE MID CAP VALUE	P	2005-03-08	2014-06-03
1002 403 ROYCE TOTAL RETURN INVESTMENT	P	2005-03-02	2014-06-03
354 446 VANGUARD EQUITY-INCOME ADM-LONG TERM	P	2013-12-31	2014-05-29
520 394 VANGUARD WELLINGTON ADM	P	2013-12-31	2014-05-29
2210 4330 VANGUARD INTERM-TERM BD IDX SIG	P	2010-12-15	2014-02-10
2964 433 VANGUARD INTERM-TERM BD IDX SIG	P	2010-12-15	2014-05-29
3832 549 VANGUARD SHORT TERM FEDERAL FUND ADM	P	2011-11-22	2014-05-29
261 532 VANGUARD 500 INDEX SIGNAL	P	2010-12-15	2014-05-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,711		17,581	7,130
16,359		12,209	4,150
22,993		17,921	5,072
35,418		27,462	7,956
25,000		23,343	1,657
34,150		31,305	2,845
41,277		41,417	-140
38,168		20,994	17,174

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			7,130
			4,150
			5,072
			7,956
			1,657
			2,845
			-140
			17,174

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MACKENZIE BIERMAN 427 BUCKEYE ROAD WEST LIBERTY,IA 52776	NONE		SCHOLARSHIP	1,500
MARY NIETZEL 1114 IOWA AVE MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,500
RYAN BRODERSON 159 SHERMAN ST MUSCATINE,IA 52761	NONE		SCHOLARSHIP	625
SHANNON BARTLETT 897 WOODLAWN AVE MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,500
ZACHARY FORD 318 VINE STREET WILTON,IA 52778	NONE		SCHOLARSHIP	2,000
FAITH HENRICHS 3010 PARK AVENUE WEST MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,000
ANTHONY IBARRA 1836 VAIL AVENUE MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,250
GABRIELLE KRAMBECK 512 PINE STREET MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,500
JENNIFER LEE-WARD 1924 NORTH TIPTON ROAD MUSCATINE,IA 52761	NONE		SCHOLARSHIP	2,000
CONNOR MCKINNEY 280 SOUTH NEBRASKA STREET LETTS,IA 52754	NONE		SCHOLARSHIP	1,500
HANNAH PIENE 829 ROBIN ROAD MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,500
TONYA PLOWMAN 1820 MCCLELLAN STREET MUSCATINE,IA 52761	NONE		SCHOLARSHIP	2,000
DAKOTA RICKETTS 607 W 8TH STREET MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,000
SAMUEL RILEY 1015 ORCHARD AVENUE MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,250
GAILANN ROBINSON 212 ROSCOE AVENUE MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,250
Total			3a	23,625

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
JORDAN SHOPPA 117 NORTH STREET FRUITLAND,IA 52749	NONE		SCHOLARSHIP	1,250
GABRIELLE VANWEY 415 MCKINLEY STREET MUSCATINE,IA 52761	NONE		SCHOLARSHIP	1,000
Total  3a				23,625

TY 2014 Accounting Fees Schedule

Name: MICHELS FAMILY EDUCATIONAL TRUST
CO FIRST NATIONAL BANK OF MUSCATINE

EIN: 42-6570941

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	948	474	0	474

TY 2014 Other Income Schedule

Name: MICHELS FAMILY EDUCATIONAL TRUST
CO FIRST NATIONAL BANK OF MUSCATINE

EIN: 42-6570941

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RETURN OF SCHOLARSHIP	9,919		

TY 2014 Taxes Schedule

Name: MICHELS FAMILY EDUCATIONAL TRUST
CO FIRST NATIONAL BANK OF MUSCATINE

EIN: 42-6570941

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BALANCE OF 2013 FEDERAL TAX DUE	145	145		

Michels Family Educational Trust Scholarship

I. Purpose: The Michels Family Educational Trust was established in the will of Esther E. Mindet. The trust was established to provide educational assistance to students who have the desire and ability to attend college and "deserve" additional assistance in pursuing their educational goals. Her will states that the students should be planning to attend Muscatine Community College or Drake University in Des Moines IA. These scholarships are based primarily on need and the absence of any other apparent form of financial assistance.

II. Checklist: for completed application (return all materials to your High School guidance office by **March 1, 2014**.) All forms should be typed (except references) or completed using a word processor. Incomplete or late applications will not be accepted.

_____ Completed application form.

_____ Completed reference forms to guidance office.

_____ A copy of Part I of the SAR form OR a copy of the first two pages of your parents most recent federal income tax return.

_____ Essay. On a separate sheet of paper type or word process an essay that discusses any unusual family circumstances and why you qualify as a "deserving" individual. Also give details of how you plan to pay for your college education.

_____ School/Financial Aid Award Letter (if available).

_____ Official copy of high school or college transcript.

MICHELS FAMILY EDUCATIONAL TRUST
SCHOLARSHIP APPLICATION

The Michels Family Educational Trust was established in the will of Esther E. Minder. Her will states that the students should be attending Muscatine Community College or Drake University in Des Moines. These scholarships are based primarily on need and the absence of any other apparent form of financial assistance.

I. FAMILY INFORMATION

Name _____ Birth Date _____
Address _____ Social Security No. _____
_____ Telephone _____

Father _____ Occupation and
employer _____
Home address _____

Mother _____ Occupation and
employer _____
Home address _____

Number of brothers/sisters in your family living at home and not attending college: _____

Number of brothers/sisters attending college: _____

Total number of family members living in your home: _____

II: SCHOOL INFORMATION

High School _____
Date of graduation _____

Cumulative grade point average: _____
(grade 9 through first semester, grade 12)

Rank in class: _____ / _____

Attendance.	Absences
Grade 9	_____
Grade 10	_____
Grade 11	_____
Grade 12	_____

If there are any unusual circumstances for excessive absenteeism,
Please explain:

List school and/or community activities including honors received
(do not attach supplemental sheets).

III: POST-SECONDARY INFORMATION

College Choice _____
Intended Major _____
Career Goals _____

IV: TEST SCORES

ACT E M R Sck Composite Date

OR

COMPASS Test Reading Writing Algebra Pre-Algebra

V: REFERENCES

List two references and have each reference complete the attached reference form.

Name	Address	Occupation
------	---------	------------

1. _____

2. _____

VI: ESSAY

VII: FINANCIAL INFORMATION

Did you file a FAFSA (Free Application for Federal Student Aid)?

_____ Yes

_____ No

Have you applied for other scholarships? _____ Yes _____ No

Have you received scholarship assistance? _____ Yes _____ No

If yes, list scholarship(s) and amount(s): _____

Expected annual cost to attend your choice of college: _____

If you do not receive a Bishop Scholarship, how do you plan to pay for your college expenses:

\$ _____ savings

\$ _____ trust account

\$ _____ work

\$ _____ loans

\$ _____ parents

\$ _____ other

VIII: TRANSCRIPT

Transcript - A high school transcript must be attached to this form in order to complete the application. If you are currently a college student, a college transcript must be attached in addition to your high school transcript.

To the best of my knowledge, the information provided in this application is accurate.

Date

Signature

The Michels Family Educational Trust Committee reserves the right to review, approve, disapprove, amend or modify any scholarships awarded from the Michels Family Educational Trust.

Michels Family Educational Trust Scholarship

Scholarship Reference Form

Instructions: Items #1, #2, #3 and #4 should be completed by the applicant. No friends or relatives please. As a courtesy to the people that are providing a reference for you, please provide a stamped envelope.

Applicant's Name: _____

Applicant's Address: _____

College that applicant will be attending: _____

High School Attended: _____

How long and in what capacity have you known this individual? _____

Please rate the applicant on the following characteristics:

	Excellent	Above Average	Average	Below Average	Poor	Unable to Make Determination
Dependability	_____	_____	_____	_____	_____	_____
Motivation	_____	_____	_____	_____	_____	_____
Character	_____	_____	_____	_____	_____	_____
Ability to get along Well with others	_____	_____	_____	_____	_____	_____
Likelihood of Academic success	_____	_____	_____	_____	_____	_____

Please explain why you feel this individual is (or is not) deserving of a scholarship. (Optional) (Please continue on back if needed.)

Signature _____ Date _____

Name Printed or Typed _____

Title/Position _____ Company/Institution _____

This information is confidential.

Return this form to the high school guidance office by March 1, 2014 DO NOT return to student.