Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

ENVELOPE POSTMARK DATE APR 09 2015

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation Paul Hoghaug Scholarship Fund	**A** Employer identification number 45-6014582
Number and street (or P O box number if mail is not delivered to street address) PO Box 160 — Room/suite	**B** Telephone number (see instructions) 701-662-5547
City or town, state or province, country, and ZIP or foreign postal code DEVILS LAKE ND 58301-0160	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶ $ 105,923. — **J** Accounting method ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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))*

	Line	Description	(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)	420.			
	2	Check ▶ ☒ if the foundation is not required to attach Schedule B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,382.	2,382.	2,382.	
	5a	Gross rents				
	b	(Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	2,247.			
	b	Gross sales price for all assets on line 6a 5,298.				
	7	Capital gain net income (from Part IV, line 2)		2,247.		
	8	Net short-term capital gain			105.	
	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	5,049.	4,629.	2,487.	
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)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Excise 89 Foreign w/h 15	104.	104.	104.	
	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	104.	104.	104.	
	25	Contributions, gifts, grants paid	4,768.			4,768.
	26	**Total expenses and disbursements** Add lines 24 and 25	4,872.	104.	104.	4,768.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	177.			
	b	**Net investment income** (if negative, enter -0-)		4,525.		
	c	**Adjusted net income** (if negative, enter -0-)			2,383.	

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BCA

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	5,526.	6,661.	6,661.
3	Accounts receivable ▶ 103.			
	Less allowance for doubtful accts ▶	104.	103.	103.
4	Pledges receivable ▶			
	Less allowance for doubtful accts ▶			
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 govt obligations (attach schedule) SCH ATT	38,468.	40,668.	41,853.
b	Investments - corporate stock (attach schedule) SCH ATT	38,957.	35,800.	57,306.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	83,055.	83,232.	105,923.
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)			
	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, ck. here ▶ ☒ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	83,055.	83,232.	
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)	83,055.	83,232.	
31	**Total liabilities and net assets/fund balances** (see instructions)	83,055.	83,232.	

Assets / Liabilities / Net Assets or Fund Balances

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	83,055.
2	Enter amount from Part I, line 27a	2	177.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	83,232.
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	83,232.

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	Mutual fund short term cap gain distr	P	06/01/2014	11/30/2014
b	Mutual fund long term cap gain distr	P	06/01/2013	11/30/2014
c	Schedule attached	P	08/26/2000	11/22/2014
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	105.			105.
b	299.			299.
c	5,000.		3,157.	1,843.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				105.
b				299.
c				1,843.
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 — 2,247.

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 — 105.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	4,442.	97,137.	0.045729
2012	3,963.	90,145.	0.043963
2011	3,555.	80,274.	0.044286
2010	3,252.	72,069.	0.045123
2009	3,673.	65,563.	0.056022

2	**Total** of line 1, column (d)	2	0.235123
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	0.047025
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	98,050.
5	Multiply line 4 by line 3	5	4,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	45.
7	Add lines 5 and 6	7	4,656.
8	Enter qualifying distributions from Part XII, line 4	8	4,768.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	45.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	45.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	45.
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	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	45.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ — **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ND			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ▶

14 The books are in care of ▶ Ramsey National Bank Telephone no ▶ 701-662-5547

Located at ▶ 300 4th Street DEVILS LAKE ND ZIP+4 ▶ 58301-0160

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

			Yes	No
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		X

See instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶

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)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___ , 20___ , 20___ , 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

		Yes	No
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**	X
	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**	X
	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**	

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 comp	(e) Expense account, other allowances
Ramsey National Bank Box 160, Devils Lake, ND	Trustee 1	0		
Brigitte Freschette 1801 College Drive, DL, ND	Com Member	0		
Jeff Nicla 601 6th St NE, DL, ND	Com Member	0		
Ryan Hanson 1601 College Drive, DL, ND	Com Member	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 info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Provide scholarships to college students from the Lake Region of North Dakota. Three scholarships of 1589 were awarded in 2014	4,768.
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 None	
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	93,804.
b	Average of monthly cash balances	1b	5,739.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	99,543.
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	99,543.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,493.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,050.
6	**Minimum investment return.** Enter 5% of line 5	6	4,903.

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	4,903.
2 a	Tax on investment income for 2014 from Part VI, line 5	2a	45.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	45.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,858.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,858.
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	4,858.

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	4,768.
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	4,768.
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	45.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,723.

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				4,858.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 4,768.				
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				4,768.
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))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, & 4e. Subtract line 5				
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				90.
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				
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				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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·

Karen Hausmann 701-662-5547 Box 160 DEVILS LAKE ND 58301-0160

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

Applications are available at the location above

c Any submission deadlines

May 1st of each yesar

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

Students from the Devils Lake and Lake Region of North Dakota

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Jessi Lagein 7255 94th St NE Rock Lake, ND 58365 58365 ND ROCKLAKE	None	None	Scholarship	1,589.
Mylie Herman Brinsmade, ND 58351 5475 Hwy 281 58351 ND ~~MINNEWAUKAN~~	None	None	Scholarship	1,589.
Renae Lauinger 201 Main St W Apt 20 58351 ND MINNEWAUKAN	None	None	Scholarship	1,590.
Total ▶ 3a				4,768.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					2,382.
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					2,247.
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)					4,629.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,629.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	Provide funds for scholarships
8	Provide funds for scholarships

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

		Yes	No
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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Desc of transfers, transactions, and sharing arrangements

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

Sign Here

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

Karen Hausmann, TO | 4-7-2015 | Senior Vice President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mark Flaig CPA	Mark Flaig CPA	03/16/2015		P00219475

Firm's name ▶Ramsey National Bank — Firm's EIN ▶45-0183848

Firm's address ▶300 4th Street DEVILS LAKE ND 58301-0160 — Phone no 701-662-5547

For the Account of: *PAUL HOGHAUG SCHOLARSHIP TRUST* 45-6014582
Account Number: *23 00 0955 0 09*
Report Date: *February 17, 2015*

For the 12 Month(s) Ended 12/31/2014

Schedule of Assets

Asset Type	Shares Or Face	Investment Cost Basis	Unit Price	Current Market Value	Value As Of 01/01/2014 or Acquisition	Change in Value since 01/01/2014	Estimated Accrued Income
TOTAL CASH		**0.00**		**0.00**	**0.00**		
CASH EQUIVALENTS							
MISC CASH EQUIV-TAX EXEMPT							
FED MUN OBLIG FD #852 INCOME	2,175 6000	2,175 60	1 000	2,175 60	2,175 60	0 00	0 02
FED MUN OBLIG FD #852 PRINCIPAL	4,485 2900	4,485 29	1 000	4,485 29	4,485 29	0 00	0 04
TOTAL MISC CASH EQUIV-TAX EXEMPT		**6,660.89**		**6,660.89**	**6,660.89**	**0.00**	**0.06**
TOTAL CASH EQUIVALENTS		**6,660.89**		**6,660.89**	**6,660.89**	**0.00**	**0.06**
MUTUAL FUNDS							
STOCK FUNDS							
HARBOR INTERNATIONAL FD #11	73 6660	2,762 63	64 780	4,772 08	5,231 02	-458 94	0 00
VANGUARD TOTAL INTL STK #569 ADMIRAL SHARES	188 6790	4,300 00	26 000	4,905 65	5,403 77	-498 12	0 00
VANGUARD EQUITY INC FD #565 ADMIRAL SHARES	156 6940	7,321 33	65 410	10,249 35	9,774 57	474 78	0 00
VANGUARD MID-CAP INDEX #5859 ADMIRAL SHARES-CASH	35 1040	2,260 92	152 970	5,369 86	5,005 24	364 62	0 00
VANGUARD GROWTH INDEX #509 ADMIRAL SHARES CASH	199 6770	5,957 02	53 700	10,722 65	10,099 65	623 00	0 00
VANGUARD SMALL-CAP IDX #548 ADMIRAL SHARES-CASH	93 8620	2,352 76	55 870	5,244 07	5,012 22	231 85	0 00
VANGUARD 500 INDEX FUND 540C ADMIRAL SHARES-CASH	84 4840	10,845 79	189 890	16,042 67	14,990 87	1,051 80	0 00
TOTAL STOCK FUNDS		**35,800.45**		**57,306.33**	**55,517.34**	**1,788.99**	**0.00**
TAXABLE BOND FUNDS							
FED GOVT INCOME TR FD 36(C) INSTL SHARES	1,015 7110	10,409 32	10 370	10,532 92	10,330 47	202 45	23 26
VANGUARD TOTAL BOND FD #584 ADMIRAL SHARES	2,409 7160	24,886 18	10 870	26,193 61	26,121 32	72 29	55 17
VANGUARD HI-YLD CORP BD #529 ADMIRAL SHARES	858 7850	5,372 96	5 970	5,126 95	5,180 11	-53 16	24 38
TOTAL TAXABLE BOND FUNDS		**40,668.46**		**41,853.48**	**41,631.90**	**221.58**	**102.81**
TOTAL MUTUAL FUNDS		**76,468.91**		**99,159.81**	**97,149.24**	**2,010.57**	**102.81**
TOTAL INVESTMENTS		**83,129.80**		**105,820.70**	**103,810.13**	**2,010.57**	**102.87**
CURRENT PERIOD ACCRUED INCOME		102.87		**102.87**			
TOTAL INVESTMENTS, ACCRUED INCOME & CASH		83,232.67		**105,923 57**			

For the Account of: *PAUL HOGHAUG SCHOLARSHIP TRUST* 45-6014592
Account Number: *23 00 0955 0 09*
Report Date: *February 17, 2015*

For the 12 Month(s) Ended 12/31/2013

Schedule of Assets

Asset Type	Shares Or Face	Investment Cost Basis	Unit Price	Current Market Value	Value As Of 01/01/2013 or Acquisition	Change in Value since 01/01/2013	Estimated Accrued Income
TOTAL CASH		**0.00**		**0.00**	**0.00**		
CASH EQUIVALENTS							
MISC CASH EQUIV-TAX EXEMPT							
FED MUN OBLIG FD #852 INCOME	2,064 1400	2,064 14	1 000	2,064 14	2,064 14	0 00	0 01
FED MUN OBLIG FD #852 PRINCIPAL	3,461 8400	3,461 84	1 000	3,461 84	3,461 84	0 00	0 03
TOTAL MISC CASH EQUIV-TAX EXEMPT		**5,525.98**		**5,525.98**	**5,525 98**	**0 00**	**0 04**
TOTAL CASH EQUIVALENTS		**5,525.98**		**5,525.98**	**5,525.98**	**0.00**	**0.04**
MUTUAL FUNDS							
STOCK FUNDS							
HARBOR INTERNATIONAL FD #11	73 6660	2,762 63	71 010	5,231 02	4,576 13	654 89	0 00
VANGUARD TOTAL INTL STK#1769 SIGNAL SHARES	157 3150	4,300 00	33 600	5,285 78	4,727 32	558 46	0 00
VANGUARD EQUITY INC FD #565 ADMIRAL SHARES	176 1900	8,390 98	62 380	10,990 73	8,918 73	2,072 00	0 00
VANGUARD SMALL-CAP IDX #1345 SIGNAL SHARES	112 0810	2,515 09	47 490	5,322 73	3,913 87	1,408 86	0 00
VANGUARD MID-CAP INDEX #1344 SIGNAL SHARES	121 7960	2,410 05	42 980	5,234 79	3,919 40	1,315 39	0 00
VANGUARD GROWTH INDEX #1347 SIGNAL SHARES	246 4550	6,811 47	44 320	10,922 89	8,362 22	2,560 67	0 00
VANGUARD 500 INDEX FD #1340 SIGNAL SHARES	110 7680	11,766 58	140 720	15,587 27	12,020 54	3,566 73	0 00
TOTAL STOCK FUNDS		**38,956.80**		**58,575.21**	**46,438.21**	**12,137.00**	**0.00**
TAXABLE BOND FUNDS							
FED GOVT INCOME TR FD 36(C) INSTL SHARES	947 8810	9,709 32	10 160	9,630 47	10,024 86	-394 39	24 15
VANGUARD TOTAL BOND FD #1351 SIGNAL SHARES	2,280 5650	23,486 18	10 560	24,082 77	25,133 13	-1,050 36	55 03
VANGUARD HI-YLD CORP BD #529 ADMIRAL SHARES	842 4720	5,272 96	6 030	5,080 11	5,134 06	-53 95	25 04
TOTAL TAXABLE BOND FUNDS		**38,468.46**		**38,793.35**	**40,292.05**	**-1,498.70**	**104.22**
TOTAL MUTUAL FUNDS		**77,425.26**		**97,368.56**	**86,730.26**	**10,638.30**	**104 22**
TOTAL INVESTMENTS		**82,951.24**		**102,894 54**	**92,256.24**	**10,638.30**	**104.26**
CURRENT PERIOD ACCRUED INCOME				**104.26**			
TOTAL INVESTMENTS, ACCRUED INCOME & CASH				**102,998.80**			

Paul Hedhaug Scholarship Trust 45-6014587

2014 Realized Capital Gains/Losses

LONG-TERM TRANSACTIONS

NONCOVERED tax lots

Description of property/CUSIP/Symbol Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)
VANGUARD EQUITY INC FD #565 ADMIRAL SHARES / CUSIP: 921921300 / Symbol: VEIRX						
09/02/14	19.496	1,300.00	08/26/99	1,069.65	...	230.35
VANGUARD MID-CAP INDEX #5859 ADMIRAL SHARES-CASH / CUSIP: 922908645 / Symbol: VIMAX						
09/02/14	3.327	500.00	11/08/02	149.13	...	350.87
VANGUARD GROWTH INDEX #509 ADMIRAL SHARES CASH / CUSIP: 922908660 / Symbol: VIGAX						
09/02/14	28.555	1,500.00	12/27/06	854.45	...	645.55
VANGUARD SMALL-CAP IDX #548 ADMIRAL SHARES-CASH / CUSIP: 922908686 / Symbol: VSMAX						
09/02/14	7.116	400.00	12/29/03	162.33	...	237.67
VANGUARD 500 INDEX FUND 540C ADMIRAL SHARES-CASH / CUSIP: 922908710 / Symbol: VFIAX						
09/02/14	7.013	1,300.00	02/07/00	920.79	...	379.21
	Totals:	5,000.00		3,156.35	0.00	1,843.65