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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

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

OMB No 1545-0052

**2014**

Open to Public Inspection

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

CLARKSON FAMILY FOUNDATION  
PIONEER BANK & TRUST, TRUSTEE  
P.O. BOX 729  
BELLE FOURCHE, SD 57717

**A** Employer identification number  
46-0460142

**B** Telephone number (see instructions)  
(605) 892-3494

**C** If exemption application is pending, check here ▶ ☐

**D 1** Foreign organizations, check here ▶ ☐

**2** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

**G** Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 4,175,706.

**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)

1 Contributions, gifts, grants, etc, received (attach schedule)

2 Ck ▶ ☒ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

611.

611.

N/A

4 Dividends and interest from securities

107,059.

107,059.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

221,097.

b Gross sales price for all assets on line 6a 1,025,720.

7 Capital gain net income (from Part IV, line 2)

221,097.

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

328,767.

328,767.

3,699.

13 Compensation of officers, directors, trustees, etc

36,991.

33,292.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1

1,995.

1,796.

199.

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 2

7,751.

1,542.

19 Depreciation (attach sch) 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

46,737.

36,630.

3,898.

25 Contributions, gifts, grants paid PART XV

190,194.

190,194.

26 Total expenses and disbursements. Add lines 24 and 25

236,931.

36,630.

194,092.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

91,836.

b Net investment income (if negative, enter -0-)

292,137.

c Adjusted net income (if negative, enter -0-)

SCANNED JUN 12 2015

REVENUE

ADMINISTRATIVE  
OPERATING  
AND  
EXPENSES

RECEIVED

JUN 12 2015

25-050

15

| 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   |            |                   |                |                       |
|                             | 2  | Savings and temporary cash investments  |            | 191,680.          | 207,272.       | 207,272.              |
|                             | 3  | Accounts receivable   |            |                   |                |                       |
|                             |  | Less allowance for doubtful accounts  |            |                   |                |                       |
|                             | 4  | Pledges receivable  |            |                   |                |                       |
|                             |  | Less allowance for doubtful accounts  |            |                   |                |                       |
|                             | 5  | Grants receivable   |            |                   |                |                       |
|                             | 6  | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) |            |                   |                |                       |
|                             | 7  | Other notes and loans receivable (attach sch)   |            |                   |                |                       |
|                             |  | Less allowance for doubtful accounts  |            |                   |                |                       |
|                             | 8  | Inventories for sale or use   |            |                   |                |                       |
|                             | 9  | Prepaid expenses and deferred charges   |            |                   |                |                       |
|                             | 10a  | Investments – US and state government obligations (attach schedule)   |            |                   |                |                       |
|                             | b  | Investments – corporate stock (attach schedule)   |            |                   |                |                       |
|                             | c  | Investments – corporate bonds (attach schedule) STATEMENT 3   |            | 1,029,099.        | 1,045,303.     | 1,018,290.            |
|                             | 11   | Investments – land, buildings, and equipment, basis   |            |                   |                |                       |
|                             | Less accumulated depreciation (attach schedule)  |   |            |                   |                |                       |
| 12                          | Investments – mortgage loans   |   |            |                   |                |                       |
| 13                          | Investments – other (attach schedule) STATEMENT 4  |   | 2,387,613. | 2,443,523.        | 2,943,087.     |                       |
| 14                          | Land, buildings, and equipment basis   |   |            |                   |                |                       |
|                             | Less accumulated depreciation (attach schedule)  |   |            |                   |                |                       |
| 15                          | Other assets (describe SEE STATEMENT 5)  |   | 2,922.     | 7,057.            | 7,057.         |                       |
| 16                          | Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)       |   | 3,611,314. | 3,703,155.        | 4,175,706.     |                       |
| LIABILITIES                 | 17   | Accounts payable and accrued expenses   |            |                   |                |                       |
|                             | 18   | Grants payable  |            |                   |                |                       |
|                             | 19   | Deferred revenue  |            |                   |                |                       |
|                             | 20   | Loans from officers, directors, trustees, & other disqualified persons  |            |                   |                |                       |
|                             | 21   | Mortgages and other notes payable (attach schedule)   |            |                   |                |                       |
|                             | 22   | Other liabilities (describe)  |            |                   |                |                       |
|                             | 23   | Total liabilities (add lines 17 through 22)   |            | 0.                | 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. X            |   |            |                   |                |                       |
|                             | 27   | Capital stock, trust principal, or current funds  |            | 3,611,314.        | 3,703,155.     |                       |
|                             | 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)  |            | 3,611,314.        | 3,703,155.     |                       |
|                             | 31   | Total liabilities and net assets/fund balances (see instructions)   |            | 3,611,314.        | 3,703,155.     |                       |

## Part III Analysis of Changes in Net Assets or Fund Balances

|   |  |   |            |
|---|--|---|------------|
| 1 | Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 3,611,314. |
| 2 | Enter amount from Part I, line 27a   | 2 | 91,836.    |
| 3 | Other increases not included in line 2 (itemize) SEE STATEMENT 6   | 3 | 5.         |
| 4 | Add lines 1, 2, and 3  | 4 | 3,703,155. |
| 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 | 3,703,155. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

|  |   |         |         |
|--|---|---------|---------|
| 1 a STCG - COVERED PIONEER BANK & TRUST (SEE ATTACHED) | P | VARIOUS | VARIOUS |
| b LTCG - COVERED PIONEER BANK & TRUST (SEE ATTACHED)   | P | VARIOUS | VARIOUS |
| c LTCG NONCOVERED PIONEER BANK & TRUST (SEE ATTACHED)  | P | VARIOUS | VARIOUS |
| d CAPITAL GAIN DIVIDENDS                               |   |         |         |
| e  |   |         |         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 15,893.             |  | 15,713.   | 180.   |
| b 73,547.             |  | 76,137.   | -2,590.                                      |
| c 858,367.            |  | 712,773.  | 145,594.                                     |
| d                     |  |   |  |
| e                     |  |   |  |

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

| (i) Fair Market Value<br>as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of column (i)<br>over column (j), if any | (l) Gains (Column (h)<br>gain minus column (k), but not less<br>than -0-) or Losses (from column (h)) |
|---|--------------------------------------|---|---|
| a                                       |                                      |   | 180.  |
| b                                       |                                      |   | -2,590.   |
| c                                       |                                      |   | 145,594.  |
| d                                       |                                      |   | 77,913.   |
| e                                       |                                      |   |   |

|   |   |   |          |
|---|---|---|----------|
| 2 Capital gain net income or (net capital loss)   | <div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7<br/>           If (loss), enter -0- in Part I, line 7         </div>                 | 2 | 221,097. |
| 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 | <div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8         </div> | 3 | 0.       |

**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)

N/A

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<br>Calendar year (or tax year<br>beginning in) | (b) Adjusted qualifying distributions | (c) Net value of<br>noncharitable-use assets | (d) Distribution ratio<br>(column (b) divided by column (c)) |
|--|---------------------------------------|--|--|
| 2013   |                                       |  |  |
| 2012   |                                       |  |  |
| 2011   |                                       |  |  |
| 2010   |                                       |  |  |
| 2009   |                                       |  |  |

|  |   |  |
|--|---|--|
| 2 Total of line 1, column (d)  | 2 |  |
| 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 |  |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5   | 4 |  |
| 5 Multiply line 4 by line 3  | 5 |  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 |  |
| 7 Add lines 5 and 6  | 7 |  |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 |  |

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

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

|  |     |        |        |
|--|-----|--------|--------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1.<br>Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs) |     |        |        |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b  |     | 1      | 5,843. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)  |     |        |        |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |     | 2      | 0.     |
| 3 Add lines 1 and 2  |     | 3      | 5,843. |
| 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      | 5,843. |
| 6 Credits/Payments.  |     |        |        |
| a 2014 estimated tax pmts and 2013 overpayment credited to 2014  | 6 a | 4,400. |        |
| b Exempt foreign organizations – tax withheld at source  | 6 b |        |        |
| c Tax paid with application for extension of time to file (Form 8868)  | 6 c |        |        |
| d Backup withholding erroneously withheld  | 6 d |        |        |
| 7 Total credits and payments. Add lines 6a through 6d  | 7   | 4,400. |        |
| 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   | 1,454. |        |
| 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  | 11  |        |        |

**Part VII-A Statements Regarding Activities**

|   | Yes | No  |
|---|-----|-----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X   |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br><i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> |     | X   |
| c Did the foundation file Form 1120-POL for this year?  |     | X   |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation \$ 0. (2) On foundation managers \$ 0.  |     |     |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.  |     |     |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If 'Yes,' attach a detailed description of the activities</i>   |     | X   |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>   |     | X   |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   |     | X   |
| b If 'Yes,' has it filed a tax return on Form 990-T for this year?  |     | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If 'Yes,' attach the statement required by General Instruction T</i>   |     | X   |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?                |     | X   |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>  | X   |     |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions)<br>SD  |     |     |
| b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>  | X   |     |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>   |     | X   |
| 10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>  |     | X   |

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**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 |   | 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?<br>Website address <u>N/A</u>  | 13 | X |     |
| 14 | The books are in care of <u>PIONEER BANK &amp; TRUST</u> Telephone no <u>(605)-892-3494</u><br>Located at <u>P.O. BOX 729 BELLE FOURCHE SD</u> ZIP + 4 <u>57717-0729</u>   |    |   |     |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>  | 15 |   | N/A |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country <u></u> | 16 |   | X   |

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

|     |   |                              |  |  |
|-----|---|------------------------------|--|--|
| 1 a | During the year did the foundation (either directly or indirectly):   |                              | Yes                                    | No                                     |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| (6) | Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |  |
| b   | If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>   | 1 b                          | N/A                                    |  |
| 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?   | 1 c                          |  | 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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>   |                              | <input type="checkbox"/> Yes           | <input checked="" type="checkbox"/> 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.)   | 2 b                          | N/A                                    |  |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>  |                              |  |  |
| 3 a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  |                              | <input type="checkbox"/> Yes           | <input checked="" type="checkbox"/> No |
| b   | If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) | 3 b                          | N/A                                    |  |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | 4 a                          |  | 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?   | 4 b                          |  | X                                      |

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5 a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

**6 a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

**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 |
|---|---|---|---|---------------------------------------|
| THAD MILTON BUCHOLZ<br>PO BOX 881<br>BELLE FOURCHE, SD 57717        | DIRECTOR<br>0   | 0.  | 0.  | 0.                                    |
| MARY CLARKSON BUCHHOLZ<br>16249 MDU LOOP<br>BELLE FOURCHE, SD 57717 | DIRECTOR<br>0   | 0.  | 0.  | 0.                                    |
| FERMAN M. CLARKSON<br>PO BOX 551<br>BELLE FOURCHE, SD 57717         | PRES/DIRECTO<br>0   | 0.  | 0.  | 0.                                    |
| PIONEER BANK & TRUST<br>P.O BOX 729<br>BELLE FOURCHE, SD 57717-0729 | TRUSTEE<br>0  | 36,991.                                   | 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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (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

0

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

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

**Part IX-B** Summary of Program-Related Investments (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   |        |
| <b>Total.</b> Add lines 1 through 3   | 0.     |

BAA

Form 990-PF (2014)



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

|   |   |     |            |
|---|---|-----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |     |            |
| a | Average monthly fair market value of securities   | 1 a | 4,116,556. |
| b | Average of monthly cash balances  | 1 b | 124,984.   |
| c | Fair market value of all other assets (see instructions)  | 1 c |            |
| d | <b>Total</b> (add lines 1a, b, and c)   | 1 d | 4,241,540. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1 e | 0.         |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2   | 0.         |
| 3 | Subtract line 2 from line 1d  | 3   | 4,241,540. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)   | 4   | 63,623.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5   | 4,177,917. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5  | 6   | 208,896.   |

**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   | 208,896. |
| 2 a | Tax on investment income for 2014 from Part VI, line 5  | 2 a | 5,843.   |
| b   | Income tax for 2014 (This does not include the tax from Part VI)  | 2 b |          |
| c   | Add lines 2a and 2b   | 2 c | 5,843.   |
| 3   | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3   | 203,053. |
| 4   | Recoveries of amounts treated as qualifying distributions   | 4   |          |
| 5   | Add lines 3 and 4   | 5   | 203,053. |
| 6   | Deduction from distributable amount (see instructions)  | 6   |          |
| 7   | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7   | 203,053. |

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

|   |  |     |          |
|---|--|-----|----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes  |     |          |
| a | Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26.   | 1 a | 194,092. |
| b | Program-related investments — total from Part IX-B   | 1 b |          |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | 2   |          |
| 3 | Amounts set aside for specific charitable projects that satisfy the:   |     |          |
| a | Suitability test (prior IRS approval required)   | 3 a |          |
| b | Cash distribution test (attach the required schedule)  | 3 b |          |
| 4 | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | 4   | 194,092. |
| 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 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | 6   | 194,092. |

**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)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7   |               |                            |             | 203,053.    |
| 2 Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| a Enter amount for 2013 only   |               |                            | 190,194.    |             |
| b Total for prior years 20 , 20 , 20   |               | 0.                         |             |             |
| 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  | 0.            |                            |             |             |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 194,092.  |               |                            | 190,194.    |             |
| a Applied to 2013, but not more than line 2a   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required — see instructions)  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required — see instructions)  | 0.            |                            |             |             |
| d Applied to 2014 distributable amount   |               |                            |             | 3,898.      |
| e Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)  | 0.            |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below:   | 0.            |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  |               |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b  |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b Taxable amount — see instructions  |               | 0.                         |             |             |
| e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount — see instructions   |               |                            | 0.          |             |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015  |               |                            |             | 199,155.    |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)       | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)  | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a  | 0.            |                            |             |             |
| 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 XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to any<br>foundation manager or<br>substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|--|--|--------------------------------------|-------------------------------------|----------|
| <b>a</b> Paid during the year<br>SEE STATEMENT 8 |  |                                      |                                     |          |
| <b>Total</b>                                     |  |                                      | <b>3 a</b>                          | 190,194. |
| <b>b</b> Approved for future payment             |  |                                      |                                     |          |
| <b>Total</b>                                     |  |                                      | <b>3 b</b>                          |          |

| Enter gross amounts unless otherwise indicated                    | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions ) |
|---|---------------------------|---------------|--------------------------------------|---------------|--|
|   | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>Amount |  |
| <b>1</b> Program service revenue:                                 |                           |               |                                      |               |  |
| <b>a</b>  |                           |               |                                      |               |  |
| <b>b</b>  |                           |               |                                      |               |  |
| <b>c</b>  |                           |               |                                      |               |  |
| <b>d</b>  |                           |               |                                      |               |  |
| <b>e</b>  |                           |               |                                      |               |  |
| <b>f</b>  |                           |               |                                      |               |  |
| <b>g</b> Fees and contracts from government agencies              |                           |               |                                      |               |  |
| <b>2</b> Membership dues and assessments                          |                           |               |                                      |               |  |
| <b>3</b> Interest on savings and temporary cash investments       |                           |               | 14                                   | 611.          |  |
| <b>4</b> Dividends and interest from securities                   |                           |               | 14                                   | 107,059.      |  |
| <b>5</b> Net rental income or (loss) from real estate             |                           |               |                                      |               |  |
| <b>a</b> Debt-financed property                                   |                           |               |                                      |               |  |
| <b>b</b> Not debt-financed property                               |                           |               |                                      |               |  |
| <b>6</b> Net rental income or (loss) from personal property       |                           |               |                                      |               |  |
| <b>7</b> Other investment income                                  |                           |               |                                      |               |  |
| <b>8</b> Gain or (loss) from sales of assets other than inventory |                           |               | 18                                   | 221,097.      |  |
| <b>9</b> Net income or (loss) from special events                 |                           |               |                                      |               |  |
| <b>10</b> Gross profit or (loss) from sales of inventory          |                           |               |                                      |               |  |
| <b>11</b> Other revenue.  |                           |               |                                      |               |  |
| <b>a</b>  |                           |               |                                      |               |  |
| <b>b</b>  |                           |               |                                      |               |  |
| <b>c</b>  |                           |               |                                      |               |  |
| <b>d</b>  |                           |               |                                      |               |  |
| <b>e</b>  |                           |               |                                      |               |  |
| <b>12</b> Subtotal. Add columns (b), (d), and (e)                 |                           |               |                                      | 328,767.      |  |
| <b>13 Total.</b> Add line 12, columns (b), (d), and (e)           |                           |               |                                      | 13            | 328,767.   |

(See worksheet in line 13 instructions to verify calculations.)

[illegible]



Form **8868**

(Rev. January 2014)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**► **File a separate application for each return.**► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

|   |   |   |
|---|---|---|
| <b>Type or print</b>  | Name of exempt organization or other filer, see instructions  | Employer identification number (EIN) or |
|   | CLARKSON FAMILY FOUNDATION<br>PIONEER BANK & TRUST, TRUSTEE   | 46-0460142                              |
| File by the due date for filing your return. See instructions | Number, street, and room or suite number. If a P.O. box, see instructions                               | Social security number (SSN)            |
|   | P.O. BOX 729<br>City, town or post office, state, and ZIP code. For a foreign address, see instructions |   |
|   | BELLE FOURCHE, SD 57717   |   |

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

| Application Is For                          | Return Code | Application Is For                | Return Code |
|---|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ                     | 01          | Form 990-T (corporation)          | 07          |
| Form 990-BL                                 | 02          | Form 1041-A                       | 08          |
| Form 4720 (individual)                      | 03          | Form 4720 (other than individual) | 09          |
| Form 990-PF                                 | 04          | Form 5227                         | 10          |
| Form 990-T (section 401(a) or 408(a) trust) | 05          | Form 6069                         | 11          |
| Form 990-T (trust other than above)         | 06          | Form 8870                         | 12          |

- The books are in the care of ► PIONEER BANK & TRUST

Telephone No ► (605) -892-3494 Fax No ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year 2014 or
- ☐ tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

|   |              |        |
|---|--------------|--------|
| <b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                   | <b>3a</b> \$ | 4,400. |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> \$ | 4,400. |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> \$ | 0.     |

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 1-2014)

FIF20501L 12/31/13

**FEDERAL STATEMENTS**  
**CLARKSON FAMILY FOUNDATION**  
**PIONEER BANK & TRUST, TRUSTEE**

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

|                 | (A)<br>EXPENSES<br>PER BOOKS | (B) NET<br>INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | \$ 1,995.                    | \$ 1,796.                       |                               | \$ 199.                       |
| <b>TOTAL</b>    | <b>\$ 1,995.</b>             | <b>\$ 1,796.</b>                |                               | <b>\$ 199.</b>                |

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

|                   | (A)<br>EXPENSES<br>PER BOOKS | (B) NET<br>INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| 2014 EXCISE TAXES | \$ 6,209.                    |                                 |                               |                               |
| FOREIGN TAXES     | 1,542.                       | \$ 1,542.                       |                               |                               |
| <b>TOTAL</b>      | <b>\$ 7,751.</b>             | <b>\$ 1,542.</b>                |                               | <b>\$ 0.</b>                  |

**STATEMENT 3**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

| CORPORATE BONDS                          | VALUATION<br>METHOD | BOOK<br>VALUE        | FAIR MARKET<br>VALUE |
|--|---------------------|----------------------|----------------------|
| 54313.33 FEDERATED TOT RTN BOND FD#328   | MKT VAL             | \$ 597,492.          | \$ 599,619.          |
| 15137.378 FEDERATED REAL RTN BOND #185   | MKT VAL             | 166,253.             | 155,764.             |
| 15356.701 FEDERATED INTL BOND FUND # 316 | MKT VAL             | 160,297.             | 154,795.             |
| 12809.468 FEDERATED EMERGING MKT DEBT831 | MKT VAL             | 121,261.             | 108,112.             |
| <b>TOTAL</b>                             |                     | <b>\$ 1,045,303.</b> | <b>\$ 1,018,290.</b> |

**STATEMENT 4**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

| OTHER PUBLICLY TRADED SECURITIES        | VALUATION<br>METHOD | BOOK<br>VALUE | FAIR MARKET<br>VALUE |
|---|---------------------|---------------|----------------------|
| 4620.484 FEDERATED KAUF SM CAP FD #757  | MKT VAL             | \$ 107,982.   | \$ 113,341.          |
| 6815.812 FEDERATED INTERCONTINENTAL 176 | MKT VAL             | 312,120.      | 328,522.             |
| 4280.434 FEDERATED INTL SM-MID #695     | MKT VAL             | 166,299.      | 152,469.             |
| 1775.651 FEDERATED MID CAP GROWTH #656  | MKT VAL             | 63,539.       | 78,306.              |
| 18686.606 FEDERATED CLOVER VALUE # 591  | MKT VAL             | 295,307.      | 432,408.             |
| 4806.076 FEDERATED CLOVER SMALL #659    | MKT VAL             | 93,673.       | 119,719.             |
| 32556.232 FEDERATED KAUFMAN LARGE #355  | MKT VAL             | 393,977.      | 594,477.             |
| 24218.497 FEDERATED ABSOLUTE RTN #340   | MKT VAL             | 232,517.      | 244,849.             |
| 59925.188 FEDERATED STRAT VALUE # 662   | MKT VAL             | 282,844.      | 354,158.             |
| 9145.783 FEDERATED INTL LEADER #103     | MKT VAL             | 243,521.      | 292,665.             |



2014

**FEDERAL STATEMENTS**  
**CLARKSON FAMILY FOUNDATION**  
**PIONEER BANK & TRUST, TRUSTEE**

PAGE 2

46-0460142

**STATEMENT 4 (CONTINUED)**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

|   | <u>VALUATION<br/>METHOD</u> | <u>BOOK<br/>VALUE</u> | <u>FAIR MARKET<br/>VALUE</u> |
|---|-----------------------------|-----------------------|------------------------------|
| <u>OTHER PUBLICLY TRADED SECURITIES</u> |                             |                       |                              |
| 1704 I-SHARES US REAL ESTATE INDEX      | MKT VAL                     | \$ 103,563.           | \$ 130,935.                  |
| 43263.892 OPPENHIEMER COMMODITY STR     | MKT VAL                     | 148,181.              | 101,238.                     |
|   | TOTAL                       | <u>\$ 2,443,523.</u>  | <u>\$ 2,943,087.</u>         |

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

|                  | <u>BOOK VALUE</u> | <u>FAIR MARKET<br/>VALUE</u> |
|------------------|-------------------|------------------------------|
| ACCRUED INTEREST | \$ 7,057.         | \$ 7,057.                    |
| TOTAL            | <u>\$ 7,057.</u>  | <u>\$ 7,057.</u>             |

**STATEMENT 6**  
**FORM 990-PF, PART III, LINE 3**  
**OTHER INCREASES**

|                   |              |
|-------------------|--------------|
| SECTION 1250 GAIN | \$ 5.        |
| TOTAL             | <u>\$ 5.</u> |

**STATEMENT 7**  
**FORM 990-PF, PART VI, LINE 9**  
**TAX DUE**

|                      |                  |
|----------------------|------------------|
| TAX DUE              | \$ 1,443.        |
| LATE PAYMENT PENALTY | 7.               |
| LATE INTEREST        | 4.               |
| TOTAL                | <u>\$ 1,454.</u> |

**STATEMENT 8**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS   | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT          | AMOUNT  |
|--|-----------------------|---------------------------|------------------------------|---------|
| ACTION FOR BETTERMENT OF<br>OUR COMMUNITY<br>P O BOX 277<br>STURGIS, SD 57785                        | NONE                  | N/A                       | GENERAL FUND                 | \$ 500. |
| AMERICAN LEGION AUX MILLER<br>MAGEE POST<br>318 CUSTER ST<br>BELLE FOURCHE, SD 57717                 | NONE                  | N/A                       | GENERAL FUND                 | 250.    |
| REGIONAL HOSPICE OF THE<br>NORTHERN HILLS<br>1440 N MAIN ST<br>SPEARFISH, SD 57783                   | NONE                  | N/A                       | GENERAL FUND                 | 5,000.  |
| VICTIMS OF VIOLENCE<br>P O BOX 486<br>SPEARFISH, SD 57783  | NONE                  | N/A                       | INTERVENTION<br>PROGRAM FUND | 200.    |
| BEHAVIOR MANAGMENT SYSTEMS<br>350 ELK ST<br>RAPID CITY, SD 57701                                     | NONE                  | N/A                       | GENERAL FUND                 | 3,500.  |
| CITY OF BELLE FOURCHE BLACK<br>HILLS<br>415 5TH AVE<br>BELLE FOURCHE, SD 57717                       | NONE                  | N/A                       | ROUNDUP<br>FIREWORKS FUND    | 16,500. |
| BOY SCOUTS OF AMERICA<br>144 NORTH STREET<br>RAPID CITY, SD 57701                                    | NONE                  | N/A                       | GENERAL FUND                 | 4,050.  |
| SPECIAL OLYMPICS SOUTH<br>DAKOTA<br>800 E 1-90 LANE<br>SIOUX FALLAS, SD 57014                        | NONE                  | N/A                       | GENERAL FUND                 | 1,000.  |
| BLACK HILLS STATE<br>UNIVERSITY FOUNDATION<br>1200 UNIVERSITY ST UNIT<br>9506<br>SPEARFISH, SD 57799 | NONE                  | N/A                       | GENERAL FUND                 | 10,000. |
| TOWN OF BUFFALO<br>P O BOX 82<br>BUFFALO, SD 57720   | NONE                  | N/A                       | GENERAL FUND                 | 1,000.  |
| COMPASSION CUPBOARD<br>717 JACKSON STREET<br>BELLE FOURCHE, SD 57717                                 | NONE                  | N/A                       | GENERAL FUND                 | 294.    |

**STATEMENT 8 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS  | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT                        | AMOUNT     |
|---|-----------------------|---------------------------|--|------------|
| CHILDREN'S HOME FOUNDATION<br>P O BOX 1749<br>SIOUX FALLS, SD 57101                       | NONE                  | N/A                       | CHILDREN FOREVER<br>PROGRAM FUND           | \$ 10,000. |
| CROOK COUNTY SCHOOL<br>DISTRICT<br>P O BOX 127<br>HULETT, WY 82720                        | NONE                  | N/A                       | GENERAL FUND                               | 500.       |
| EARLY CHILDHOOD CONNECTIONS<br>2218 JACKSON BLVD STE 4<br>RAPID CITY, SD 57702            | NONE                  | N/A                       | STARTING STRONG<br>INITIATIVE FUND         | 13,500.    |
| FESTIVAL OF TREES<br>P O BOX 9<br>STURGIS, SD 57785                                       | NONE                  | N/A                       | GENERAL FUND                               | 850.       |
| FRIENDS OF WHITEWOOD<br>CEMETERY ASSOCIATIO<br>P O BOX 68<br>WHITEWOOD, SD 57793          | NONE                  | N/A                       | GENERAL FUND                               | 1,000.     |
| FIRST CONGRESSIONAL CHURCH<br>1605 12TH AVE<br>BELLE FOURCHE, SD 57717                    | NONE                  | N/A                       | GENERAL FUND                               | 1,000.     |
| GEIS MEMORIAL<br>1218 UNION ST<br>BELLE FOURCHE, SD 57717                                 | NONE                  | N/A                       | GENERAL FUND                               | 100.       |
| HARDING COUNTY NW REGIONAL<br>LIBRARY<br>P O BOX 26<br>BUFFALO, SD 57720                  | NONE                  | N/A                       | GENERAL FUND                               | 500.       |
| HULETT MUSUEM & ART GALLERY<br>P O BOX 487<br>HULETT, WY 82720                            | NONE                  | N/A                       | GENERAL FUND                               | 500.       |
| HISTORIC HOMESTAKE OPERA<br>HOUSE<br>P O BOX 412<br>LEAD, SD 57754                        | NONE                  | N/A                       | GENERAL FUND                               | 2,000.     |
| JUNIOR ACHIEVEMENT OF SOUTH<br>DAKOTA<br>1000 N WEST AVE STE 110<br>SIOUX FALLS, SD 57104 | NONE                  | N/A                       | GENERAL FUND                               | 750.       |
| ST JAMES EPISCOPAL CHURCH<br>806 6TH AVE<br>BELLE FOURCHE, SD 57717                       | NONE                  | N/A                       | DELTA DENTAL<br>FREE DENTAL<br>CLINIC FUND | 2,500.     |

**STATEMENT 8 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS  | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT        | AMOUNT  |
|---|-----------------------|---------------------------|----------------------------|---------|
| HARDING COUNTY MUSUEM<br>P O BOX 26<br>BUFFALO, SD 57720                        | NONE                  | N/A                       | GENERAL FUND               | \$ 750. |
| GOOD SHEPHERD CLINIC<br>1020 STATE STREET<br>SPEARFISH, SD 57783                | NONE                  | N/A                       | GENERAL FUND               | 500.    |
| MONTESORRI MATTERS INC<br>516 WEST BETHAANY HOME ROAD<br>PHOENIX, AZ 85013      | NONE                  | N/A                       | GENERAL FUND               | 20,000. |
| NEWELL RANCH RODEO<br>P O BOX 45<br>NEWELL, SD 57760                            | NONE                  | N/A                       | GENERAL FUND               | 300.    |
| NORTHERN HILLS AREA UNITED<br>WAY<br>621 6TH ST STE 100<br>RAPID CITY, SD 57701 | NONE                  | N/A                       | GENERAL FUND               | 3,000.  |
| NORTHERN HILLS AREA CASA<br>741 N 5TH STREET<br>SPEARFISH, SD 57783             | NONE                  | N/A                       | GENERAL FUND               | 750.    |
| N V N COMMUNITY ACTION TEAM<br>P O BOX 160<br>NISLAND, SD 57762                 | NONE                  | N/A                       | HEATING<br>ASSISTANCE FUND | 500.    |
| NEWELL CHRISTIAN FELLOWSHIP<br>CHURCH<br>P O BOX 99<br>NEWELL, SD 57760         | NONE                  | N/A                       | DENTAL MOBILE<br>FUND      | 500.    |
| PURPLE PRIDE<br>2302 13TH AVE<br>BELLE FOURCHE, SD 57717                        | NONE                  | N/A                       | GENERAL FUND               | 5,400.  |
| SD CEO<br>1200 UNIVERSITY ST UNIT<br>9511<br>SPEARFISH, SD 57799                | NONE                  | N/A                       | GENERAL FUND               | 1,000.  |
| WEST RIVER TRANSIT<br>AUTHORITY INC<br>430 ORIOLE DRIVE<br>SPEARFISH, SD 57783  | NONE                  | N/A                       | GENERAL FUND               | 1,000.  |
| UNION CENTER FIRE HALL<br>P O BOX 100<br>UNION CENTER, SD 57787                 | NONE                  | N/A                       | GENERAL FUND               | 1,000.  |

**STATEMENT 8 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS  | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT               | AMOUNT    |
|---|-----------------------|---------------------------|-----------------------------------|-----------|
| YOUNG LIFE<br>5816 SHERIDAN LAKE RD STE<br>200<br>RAPID CITY, SD 57702                    | NONE                  | N/A                       | GENERAL FUND                      | \$ 1,500. |
| SPEARFISH YOUNG LIFE<br>P O BOX 1136<br>SPEARFISH, SD 57783                               | NONE                  | N/A                       | GENERAL FUND                      | 500.      |
| REALTORS FOR KIDS, INC.<br>1230 NORTH AVE STE 1<br>SPEARFISH, SD 57783                    | NONE                  | N/A                       | GENERAL FUND                      | 100.      |
| STURGIS SOCCER ASSOCIATION<br>INC<br>P O BOX 833<br>STURGIS, SD 57785                     | NONE                  | N/A                       | GENERAL FUND                      | 250.      |
| SPEARFISH VETERANS MONUMENT<br>P O BOX 1072<br>SPEARFISH, SD 57783                        | NONE                  | N/A                       | MONUMENT FUND                     | 5,000.    |
| SDSM&T SCHOLARSHIPS<br>501 E SAINT JOSEPH ST<br>RAPID CITY, SD 57701                      | NONE                  | N/A                       | SCHOLARSHIPS FOR<br>FRESHMAN FUND | 17,500.   |
| SOUTH DAKOTA STATE<br>UNIVERSITY<br>ADMINISTRATION 100 BOX 2201<br>RAPID CITY, SD 57007   | NONE                  | N/A                       | GENERAL FUND                      | 1,000.    |
| SPEARFISH FOUNDATION<br>P O BOX 1351<br>SPEARFISH, SD 57783                               | NONE                  | N/A                       | GENERAL FUND                      | 2,750.    |
| SPEARFISH FOOD PANTRY<br>P O BOX 65, 131 YANKEE<br>STREET<br>SPEARFISH, SD 57783          | NONE                  | N/A                       | GENERAL FUND                      | 200.      |
| SPEARFISH AMERICAN LEGION<br>BASEBALL<br>P O BOX 501<br>SPEARFISH, SD 57783               | NONE                  | N/A                       | GENERAL FUND                      | 250.      |
| SPIRIT OF THE HILLS<br>WILDLIFE SANCTUARY<br>10750 W WOOD ROAD<br>BELLS FOURCHE, SD 57717 | NONE                  | N/A                       | GENERAL FUND                      | 1,000.    |

**STATEMENT 8 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS   | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT | AMOUNT    |
|--|-----------------------|---------------------------|---------------------|-----------|
| STURGIS BROWN HIGH SCHOOL<br>12930 E HWY 34<br>STURGIS, SD 57785                                       | NONE                  | N/A                       | GENERAL FUND        | \$ 3,950. |
| STURGIS WILD WEST DAYS<br>824 1ST ST<br>STURGIS, SD 57785  | NONE                  | N/A                       | GENERAL FUND        | 500.      |
| STURGIS GIRLS SOFTBALL<br>ASSOCIATION<br>P O BOX 71<br>STURGIS, SD 57785                               | NONE                  | N/A                       | GENERAL FUND        | 300.      |
| SD HISTORICAL SOCIETY<br>FOUNDATION<br>900 GOVERNORS DR<br>PIERRE, SD 57501                            | NONE                  | N/A                       | GENERAL FUND        | 5,000.    |
| TRI STATE MUESUM FOUNDATION<br>415 5TH AVE<br>BELLE FOURCHE, SD 57717                                  | NONE                  | N/A                       | GENERAL FUND        | 350.      |
| SD CHILD INDENTIFICATION<br>PROGRAM<br>2418 MINNEWASTA CT<br>RAPID CITY, SD 57702                      | NONE                  | N/A                       | GENERAL FUND        | 1,000.    |
| SD AG & RURAL LEADERSHIP<br>INC<br>BOX 2170 SDSU, 1029 N<br>CAMPUS DR<br>BROOKINGS, SD 57007           | NONE                  | N/A                       | GENERAL FUND        | 10,000.   |
| UNITED WAY OF BLACK HILLS<br>621 6TH STREET STE 100<br>SPEARFISH, SD 57701                             | NONE                  | N/A                       | GENERAL FUND        | 1,000.    |
| WESTERN RESOURCES FOR<br>INDEPENDENT LIVING<br>405 EAST OMAHA STREET, STE<br>D<br>RAPID CITY, SD 57701 | NONE                  | N/A                       | GENERAL FUND        | 1,000.    |
| WAVI<br>527 QUNICY STREET<br>RAPID CITY, SD 57701  | NONE                  | N/A                       | GENERAL FUND        | 1,000.    |
| WESTHILLS VILLAGE CLARKSON<br>HEALTHCARE<br>1015 MT VIEW ROAD<br>RAPID CITY, SD 57702                  | NONE                  | N/A                       | GENERAL FUND        | 12,500.   |

STATEMENT 8 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

| NAME AND ADDRESS  | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT     | AMOUNT             |
|---|-----------------------|---------------------------|-------------------------|--------------------|
| WESTERN SD SENIOR SERVICES<br>INC<br>303 NORTH MAPLE AVENUE<br>RAPID CITY, SD 57701 | NONE                  | N/A                       | MARCH FOR MEALS<br>FUND | \$ 2,000.          |
| YMCA OF RAPID CITY<br>815 KANSAS CITY ST<br>RAPID CITY, SD 57701                    | NONE                  | N/A                       | GENERAL FUND            | 850.               |
| YOUTH & FAMILY SERVICES<br>P O BOX 2813<br>RAPID CITY, SD 57709                     | NONE                  | N/A                       | GENERAL FUND            | 10,000.            |
| ZONTA CLUB OF SPEARFISH<br>1140 CHRISTENSEN DR<br>SPEARFISH, SD 57783               | NONE                  | N/A                       | GENERAL FUND            | 500.               |
| TOTAL   |                       |                           |                         | \$ <u>190,194.</u> |

2014 Realized Capital Gains/Losses

SHORT-TERM TRANSACTIONS

COVERED tax lots

| Description of property/CUSIP/Symbol   |                | Proceeds            | Date     | Adjustments & Code(s), if any | Gain or loss(-) & 7- Loss not allowed(X) |
|--|----------------|---------------------|----------|-------------------------------|--|
| Date sold or disposed  | Quantity       | Shown (G)ross (N)et | acquired |                               |  |
| FEDERATED INTERNATIONAL BOND FD #316 CL A / CUSIP 31420G408 / Symbol FTIIX   |                |                     |          |                               |  |
| 04/07/14   | 179 588        | 1,918 00            | 01/13/14 | 1,873 10                      | 44 90                                    |
| 10/14/14   | 715 304        | 7,525 00            | 01/13/14 | 7,460 62                      | 64 38                                    |
|  | Security total | 9,443 00            |          | 9,333 72                      | 109 28                                   |
|  |                |                     |          | 0 00                          |  |
| FEDERATED EMERGING MARKET DEBT FUND IS #831 / CUSIP 31428U615 / Symbol EMDIX |                |                     |          |                               |  |
| 04/07/14   | 86 933         | 825 00              | 01/13/14 | 808 48                        | 16 52                                    |
| 10/14/14   | 599 043        | 5,625 00            | 01/13/14 | 5,571 10                      | 53 90                                    |
|  | Security total | 6,450 00            |          | 6,379 58                      | 70 42                                    |
|  |                |                     |          | 0 00                          |  |
|  | Totals         | 15,893.00           |          | 15,713.30                     | 179.70                                   |
|  |                |                     |          | 0 00                          |  |

LONG-TERM TRANSACTIONS

COVERED tax lots

| Description of property/CUSIP/Symbol                                   |                | Proceeds            | Date     | Cost or other basis | Adjustments &<br>Code(s), if any | Gain or loss(-) &<br>7- Loss not allowed(X) |
|--|----------------|---------------------|----------|---------------------|----------------------------------|---|
| Date sold or disposed  | Quantity       | Shown (G)ross (N)et | acquired |                     |                                  |   |
| FEDERATED REAL RETURN BOND FD #185 IS / CUSIP 31420C753 / Symbol RRFIX |                |                     |          |                     |                                  |   |
| 01/13/14   | 1,906 107      | 20,300 04           | 01/13/12 | 20,986 24           |                                  | -686 20                                     |
| 10/14/14   | 5,009 126      | 53,247 00           | 01/13/12 | 55,150 47           |                                  | -1,903 47                                   |
|  | Security total | 73,547 04           |          | 76,136 71           | 0 00                             | -2,589 67                                   |
|  | Totals:        | 73,547.04           |          | 76,136.71           | 0 00                             | -2,589.67                                   |

LONG-TERM TRANSACTIONS

NONCOVERED tax lots

| Description of property/CUSIP/Symbol  |          | Proceeds            | Date     | Cost or other basis | Adjustments &<br>Code(s), if any | Gain or loss(-) &<br>7- Loss not allowed(X) |  |  |  |
|---|----------|---------------------|----------|---------------------|----------------------------------|---|--|--|--|
| Date sold or disposed   | Quantity | Shown (G)ross (N)et | acquired |                     |                                  |   |  |  |  |
| FEDERATED MDT MID CAP GRWTH STRAT FD #656 IS / CUSIP 314172198 / Symbol FGSIX |          |                     |          |                     |                                  |   |  |  |  |
| 7 tax lots for 01/13/14   |          |                     |          |                     |                                  |   |  |  |  |
|   | 166 809  | 7,416 33            | 10/24/07 | 7,426 31            |                                  | -9 98                                       |  |  |  |
|   | 544 321  | 24,200 51           | 11/14/07 | 21,038 05           |                                  | 3,162 46                                    |  |  |  |



2014

## Realized Capital Gains/Losses (continued)

## LONG-TERM TRANSACTIONS

## NONCOVERED tax lots

| Description of property/CUSIP/Symbol   |                | Proceeds            | Date     | Cost or other basis | Adjustments & Code(s), if any | Gain or loss(-) & 7- Loss not allowed(X) |
|--|----------------|---------------------|----------|---------------------|-------------------------------|--|
| Date sold or disposed  | Quantity       | Shown (G)ross (N)et | acquired |                     |                               |  |
| FEDERATED MDT MID CAP GRWTH STRAT FD #656 IS / CUSIP 314172198 / Symbol FGSIX (cont'd) |                |                     |          |                     |                               |  |
|  | 158 719        | 7,056 65            | 04/24/08 | 6,144 00            |                               | 912 65                                   |
|  | 1,401 035      | 62,290 01           | 10/23/08 | 31,117 00           |                               | 31,173 01                                |
|  | 41 512         | 1,845 62            | 01/28/09 | 939 00              |                               | 906 62                                   |
|  | 1,142 101      | 50,777 81           | 10/21/09 | 32,824 00           |                               | 17,953 81                                |
|  | 114 419        | 5,087 07            | 05/03/10 | 3,700 31            |                               | 1,386 76                                 |
| 01/13/14   | 3,568 916      | 158,674 00          | VARIOUS  | 103,188 67          | 0 00                          | 55,485 33                                |
| 07/07/14   | 34 878         | 1,671 00            | 05/03/10 | 1,127 95            |                               | 543 05                                   |
| 10/14/14   | 29 483         | 1,317 00            | 05/03/10 | 953 48              |                               | 363 52                                   |
|  | Security total | 161,662 00          |          | 105,270 10          | 0 00                          | 56,391 90                                |
| FEDERATED CLOVER VALUE FD #591 IS / CUSIP 314172214 / Symbol VFCIX                     |                |                     |          |                     |                               |  |
| 04/07/14   | 270 322        | 5,966 00            | 05/03/10 | 3,829 10            |                               | 2,136 90                                 |
| 07/07/14   | 667 069        | 16,043 00           | 05/03/10 | 9,448 99            |                               | 6,594 01                                 |
|  | Security total | 22,009 00           |          | 13,278 09           | 0 00                          | 8,730 91                                 |
| FEDERATED CLOVER SMALL VALUE FD #659 IS / CUSIP 314172263 / Symbol VSFIX               |                |                     |          |                     |                               |  |
| 01/13/14   | 141 647        | 3,646 00            | 05/03/10 | 2,794 70            |                               | 851 30                                   |
| 04/07/14   | 63 010         | 1,654 00            | 05/03/10 | 1,243 19            |                               | 410 81                                   |
| 07/07/14   | 135 432        | 3,807 00            | 05/03/10 | 2,672 07            |                               | 1,134 93                                 |
|  | Security total | 9,107 00            |          | 6,709 96            | 0 00                          | 2,397 04                                 |
| FEDERATED KAUFMANN LARGE CAP FUND #355 IS / CUSIP 314172412 / Symbol KLCIX             |                |                     |          |                     |                               |  |
| 07/07/14   | 4,175 472      | 75,409 00           | 05/03/10 | 42,965 60           |                               | 32,443 40                                |
| 10/14/14   | 958 270        | 16,281 00           | 05/03/10 | 9,860 60            |                               | 6,420 40                                 |
|  | Security total | 91,690 00           |          | 52,826 20           | 0 00                          | 38,863 80                                |
| FEDERATED ABSOLUTE RETURN FUND #340 IS / CUSIP 314172453 / Symbol FMIIX                |                |                     |          |                     |                               |  |
| 01/13/14   | 5,009 148      | 48,188 00           | 05/03/10 | 50,492 20           |                               | -2,304 20                                |
| 04/07/14   | 42 872         | 418 00              | 05/03/10 | 432 15              |                               | -14 15                                   |
| 07/07/14   | 26 877         | 272 00              | 05/03/10 | 270 92              |                               | 1 08                                     |
| 2 tax lots for 10/14/14  |                |                     |          |                     |                               |  |
|  | 926 406        | 9,134 36            | 05/03/10 | 9,338 17            |                               | -203 81                                  |

2014

## Realized Capital Gains/Losses (continued)

## LONG-TERM TRANSACTIONS

## NONCOVERED tax lots

| Description of property/CUSIP/Symbol   |                         | Proceeds            | Date     | Cost or other basis | Adjustments &<br>Code(s), if any | Gain or loss(-) &<br>7- Loss not allowed(X) |
|--|-------------------------|---------------------|----------|---------------------|----------------------------------|---|
| Date sold or disposed  | Quantity                | Shown (G)ross (N)et | acquired |                     |                                  |   |
| FEDERATED ABSOLUTE RETURN FUND #340 IS / CUSIP 314172453 / Symbol FMIIX (cont'd) |                         |                     |          |                     |                                  |   |
|  | 574 507                 | 5,664 64            | 01/24/11 | 5,503 78            |                                  | 160 86                                      |
| 10/14/14   | 1,500 913               | 14,799 00           | VARIOUS  | 14,841 95           | 0 00                             | -42 95                                      |
|  | Security total          | 63,677 00           |          | 66,037 22           | 0 00                             | -2,360 22                                   |
| FEDERATED INTERCONTINENTAL #176 / CUSIP 314172461 / Symbol ICFIX                 |                         |                     |          |                     |                                  |   |
| 01/13/14   | 783 603                 | 41,719 00           | 02/04/08 | 46,992 67           |                                  | -5,273 67                                   |
|  | 6 tax lots for 04/07/14 |                     |          |                     |                                  |   |
|  | 431 205                 | 22,763 31           | 02/04/08 | 25,859 37           |                                  | -3,096 06                                   |
|  | 322 569                 | 17,028 42           | 04/24/08 | 20,509 00           |                                  | -3,480 58                                   |
|  | 68 781                  | 3,630 95            | 10/23/08 | 2,190 00            |                                  | 1,440 95                                    |
|  | 120 400                 | 6,355 92            | 04/23/09 | 3,624 00            |                                  | 2,731 92                                    |
|  | 471 844                 | 24,908 65           | 07/22/09 | 17,312 00           |                                  | 7,596 65                                    |
|  | 80 162                  | 4,231 75            | 10/21/09 | 3,550 38            |                                  | 681 37                                      |
| 04/07/14   | 1,494 961               | 78,919 00           | VARIOUS  | 73,044 75           | 0 00                             | 5,874 25                                    |
| 07/07/14   | 29 935                  | 1,647 00            | 10/21/09 | 1,325 82            |                                  | 321 18                                      |
|  | Security total          | 122,285 00          |          | 121,363 24          | 0 00                             | 921 76                                      |
| FEDERATED STRATEGIC VALUE DIVIDEND FD #662 IS / CUSIP 314172560 / Symbol SVAIX   |                         |                     |          |                     |                                  |   |
| 04/07/14   | 719 524                 | 4,238 00            | 05/03/10 | 2,971 63            |                                  | 1,266 37                                    |
| 07/07/14   | 2,856 270               | 18,223 00           | 05/03/10 | 11,796 40           |                                  | 6,426 60                                    |
| 10/14/14   | 1,430 989               | 8,543 00            | 05/03/10 | 5,909 98            |                                  | 2,633 02                                    |
|  | Security total          | 31,004 00           |          | 20,678 01           | 0 00                             | 10,325 99                                   |
| FEDERATED REAL RETURN BOND FD #185 IS / CUSIP 31420C753 / Symbol RRFIX           |                         |                     |          |                     |                                  |   |
|  | 3 tax lots for 01/13/14 |                     |          |                     |                                  |   |
|  | 1,367 739               | 14,566 42           | 10/20/10 | 15,236 62           |                                  | -670 20                                     |
|  | 3,762 635               | 40,072 06           | 04/18/11 | 41,690 00           |                                  | -1,617 94                                   |
|  | 295 632                 | 3,148 48            | 07/11/11 | 3,249 00            |                                  | -100 52                                     |
| 01/13/14   | 5,426 006               | 57,786 96           | VARIOUS  | 60,175 62           | 0 00                             | -2,388 66                                   |

2014

## Realized Capital Gains/Losses (continued)

## LONG-TERM TRANSACTIONS

## NONCOVERED tax lots

| Description of property/CUSIP/Symbol   |                | Proceeds            | Date     | Adjustments &<br>Code(s), if any | Gain or loss(-) &<br>7- Loss not allowed(X) |
|--|----------------|---------------------|----------|----------------------------------|---|
| Date sold or disposed  | Quantity       | Shown (G)ross (N)et | acquired |                                  |   |
| FEDERATED TOTAL RETURN BOND FUND #328 IS SHS / CUSIP 31428Q101 / Symbol FTRBX  |                |                     |          |                                  |   |
| 01/13/14   | 13,921 078     | 152,575 00          | 04/24/08 | 148,398 69                       | 4,176 31                                    |
| 07/07/14   | 2,208 919      | 24,519 00           | 04/24/08 | 23,547 08                        | 971 92                                      |
| 10/14/14   | 776 529        | 8,635 00            | 04/24/08 | 8,277 80                         | 357 20                                      |
|  | Security total | 185,729 00          |          | 180,223 57                       | 5,505 43                                    |
| FEDERATED INTERNATIONAL LEADERS FD #103 CL A / CUSIP 31428U847 / Symbol FGFAX  |                |                     |          |                                  |   |
| 01/13/14   | 1,594 953      | 53,734 00           | 05/03/10 | 34,849 72                        | 18,884 28                                   |
| 04/07/14   | 157 606        | 5,450 00            | 05/03/10 | 3,443 69                         | 2,006 31                                    |
|  | Security total | 59,184 00           |          | 38,293 41                        | 20,890 59                                   |
| ISHARES US REAL ESTATE INDEX FUND / CUSIP 464287739 / Symbol IYR               |                |                     |          |                                  |   |
| 01/13/14   | 638 000        | 40,889 92           | 05/03/10 | 35,032 27                        | 5,857 65                                    |
| 04/07/14   | 54 000         | 3,700 36            | 05/03/10 | 2,965 11                         | 735 25                                      |
| 07/07/14   | 18 000         | 1,286 51            | 05/03/10 | 988 37                           | 298 14                                      |
|  | Security total | 45,876 79           |          | 38,985 75                        | 6,891 04                                    |
| OPPENHEIMER COMMODITY STRAT TOTAL RETURN FD Y / CUSIP 68380Y409 / Symbol QRAYX |                |                     |          |                                  |   |
| 04/07/14   | 2,619 435      | 8,356 00            | 05/04/10 | 8,932 27                         | -576 27                                     |
|  | Totals         | 858,366.75          |          | 712,773.44                       | 145,593 31                                  |