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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*.

OMB No. 1545-0052

2014

Open to Public Inspection

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

Name of foundation BERNICE GOTAAS SCHOLARSHIP FUND	**A** Employer identification number 46-1278964
Number and street (or P.O. box number if mail is not delivered to street address) P O BOX 1906 Room/suite	**B** Telephone number (see instructions) 870-424-8072
City or town, state or province, country, and ZIP or foreign postal code MOUNTAIN HOME AR 72654-1906	**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 ▶ ☐

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

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, col. (c), line 16)* ▶ $ 4,001,942.

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)	265,440.			
	2	Check ▶ ☐ if the foundation is not required to attach Schedule B				
	3	Interest on savings and temporary cash investments	264.	264.		
	4	Dividends and interest from securities	151,786.	99,350.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		19,663.		
	8	Net short-term capital gain			11,375.	
	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	417,490.	119,277.	11,375.	
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)	1,000.	551.		449.
	c	Other professional fees (attach schedule)	26,041.	9,964.		11,696.
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,731.	537.		850.
	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	30,772.	11,052.		12,995.
	25	Contributions, gifts, grants paid	140,000.			140,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	170,772.	11,052.		152,995.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	246,718.			
	b	**Net investment income** (if negative, enter -0-)		108,225.		
	c	**Adjusted net income** (if negative, enter -0-)			11,375.	

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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
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	72,365.	129,512.	129,512.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accts. ▶			
	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)	1,352,641.	1,084,654.	1,066,867.
	b	Investments - corporate stock (attach schedule)	775,059.	1,027,126.	1,141,890.
	c	Investments - corporate bonds (attach schedule)	336,728.	587,740.	600,448.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,071,069.	1,077,532.	1,063,225.
	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)	3,607,862.	3,906,564.	4,001,942.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
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, ck. here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,607,862.	3,906,564.	
	30	**Total net assets or fund balances** (see instructions)	3,607,862.	3,906,564.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,607,862.	3,906,564.	

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	3,607,862.
2	Enter amount from Part I, line 27a	2	246,718.
3	Other increases not included in line 2 (itemize) ▶ OTHER INCREASES	3	51,984.
4	Add lines 1, 2, and 3	4	3,906,564.
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	3,906,564.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	D	11/05/2012	VARIOUS
c	SEE ATTACHED	P	06/12/2013	12/29/2014
d	SEE ATTACHED	P	VARIOUS	VARIOUS
e	SEE ATTACHED WORKSHEET			

	(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	190,086.		190,833.	(747.)
b	217,000.		232,321.	(15,321.)
c	30,000.		30,000.	
d	346,468.		334,346.	12,122.
e	327,279.		303,670.	23,609.

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				(747.)
b				(15,321.)
c				
d				12,122.
e				23,609.

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	19,663.
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	11,375.

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	20,176.	3,140,507.	0.006424
2012		400,856.	
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0.006424
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	0.003212
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,746,630.
5	Multiply line 4 by line 3	5	12,034.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,082.
7	Add lines 5 and 6	7	13,116.
8	Enter qualifying distributions from Part XII, line 4	8	152,995.

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	1,082.
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	1,082.
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	1,082.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,200.		
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	1,200.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	118.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	118.	**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	N/A	
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) ▶ AR			
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 ▶ N/A

14 The books are in care of ▶ FIRST SECURITY BANK Telephone no. ▶ 870-424-8072
Located at ▶ P O BOX 1906 MOUNTAIN HOME AR ZIP+4 ▶ 72654-1906

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

			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	N/A	
	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___

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see the instructions.)	2b	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.
▶ 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

			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	N/A	
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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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** N/A

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
PAUL JOHNSON P O BOX 1906 MOUNTAIN HOME AR 72654	CHAIRMAN 1	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 COLLEGE SCHOLARSHIPS FOR 59 RECIPIENTS	140,000.
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 N/A	
All other program-related investments. See instructions. 3 N/A	
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	3,702,746.
b	Average of monthly cash balances	1b	100,939.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,803,685.
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	3,803,685.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,055.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,746,630.
6	**Minimum investment return.** Enter 5% of line 5	6	187,332.

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	187,332.
2 a	Tax on investment income for 2014 from Part VI, line 5	2a	1,082.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,082.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	186,250.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	186,250.
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	186,250.

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	152,995.
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	152,995.
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	1,082.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	151,913.

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.

13

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				186,250.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			137,576.	
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: ▶ $ 152,995.				
a Applied to 2013, but not more than line 2a			137,576.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				15,419.
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				170,831.
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).)

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

FIRST SECURITY BANK 870-425-2196 P O BOX 1906 MOUNTAIN HOME AR 72654-1906

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

APPLICATION FORM

c Any submission deadlines:

APRIL 1

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

LIMITED TO GRADUATES OF HIGH SCHOOLS IN MARION COUNTY AR

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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				
ALEXIS M POTTER AR MARION COUNTY			SCHOLARSHIP	500.
AMANDA WHITMAN AR MARION COUNTY			SCHOLARSHIP	4,000.
DILLON HARGROVE AR MARION COUNTY			SCHOLARSHIP	3,500.
SAMANTHA B SHOEMAKER AR MARION COUNTY			SCHOLARHSIP	500.
BRIAN L STEVENS AR MARION COUNTY			SCHOLARSHIP	500.
MEGAN N MELTON AR MARION COUNTY			SCHOLARSHIP	500.
BRIAN W TABOR AR MARION COUNTY			SCHOLARSHIP	500.
AUSTIN J WILSON AR MARION COUNTY			SCHOLARSHIP	500.
Total . . . . ▶ 3a				140,000.
b Approved for future payment				
Total . . . . ▶ 3b				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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					264.
4 Dividends and interest from securities					151,786.
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					
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)					152,050.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 152,050.

(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.)
3 & 4	INVESTMENT INCOME IS USED TO PROVIDE SCHOLARSHIPS FOR GRADUATES OF MARION COUNTY AR HIGH SCHOOLS WITH SPECIAL CONSIDERATION GIVEN TO STUDENTS WITH SINGLE PARENTS

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.

First Security Bank, Trustee

Marvina Carson, ATO 5-13-2015 ASSISTANT Trust Officer

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
RANDY W QUEEN CPA	Randy W. Queen CPA	5-13-15		P01286384
Firm's name ▶RANDY W QUEEN CPA P A			Firm's EIN ▶71-0765344	
Firm's address ▶707 N CARDINAL SUITE 5 MOUNTAIN HOME AR 72653-			Phone no. 870-425-6206	

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2014

Name of the organization
BERNICE GOTAAS SCHOLARSHIP FUND

Employer identification number
46-1278964

Organization type (check one):

Filers of: — **Section:**

Form 990 or 990-EZ
- [ ] 501(c)(   ) (enter number) organization
- [ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- [ ] 527 political organization

Form 990-PF
- [X] 501(c)(3) exempt private foundation
- [ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
- [ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- [X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- [ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- [ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- [ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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Name of organization	Employer identification number
BERNICE GOTAAS SCHOLARSHIP FUND	46-1278964

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF BERNICE GOTAAS 701 SOUTH STREET MOUNTAIN HOME AR 72653-	$ 265,440.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

US 990PF Capital Gains and Losses for Tax on Investment Income 2014

Name: BERNICE GOTAAS SCHOLARSHIP FUND   ID number: 46-1278964

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
	SEE ATTACHED	D	11/05/2012	VARIOUS
	SEE ATTACHED	P	VA/RI/OUS	VARIOUS

Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
	13,889.		19,044.	(5,155.)
	313,390.		284,626.	28,764.
Total				23,609.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) F.M.V as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
Total				
Total short term capital gains or (losses)				23,609.

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01/30/2015

RECIPIENT:

Bernice Gotaas Scholarship Fund
First Security Bank, Trustee
P. O. Box 1906
Mountain Home AR 72654-1906

PAYER:

First Security Bank
C/O Trust Department
PO Box 1009
Searcy AR 72145-1009

RECIPIENT'S FEDERAL ID:

46-1278964

PAYER'S FEDERAL ID:

710159420

Account Number : 33221520 Bernice Gotaas Sch Fund

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

2014 Form 1099 - B
OMB No. 1545-0715

Reported To IRS: Proceeds Less Commissions And Option Premiums

CUSIP/Symbol	Description of Property (Box 1a)	Applicable Box on Form 8949	Date Acquired (Box 1b)	Date Sold/Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code, if any? (Box 1f)	Adjustments (Box 1g)	FEDERAL INCOME TAX WITHHELD (Box 4)
Non-Covered (Box 5 checked - Basis not reported to IRS)									
Short Term Sales (Box 2 checked as ST)									
172967CK5	15000 shs O of Citigroup, Inc. Global	B	06/12/2013	03/14/2014	15,085.95	15,556 20		0 00	0 00
3134G4K31	35000 shs O of FHLM Med Trm Nts Fed Ste	B	10/30/2013	05/19/2014	35,000 00	35,000 00		0 00	0 00
3134G4QN1	25000 shs O of FHLMC Step Up	B	12/19/2013	06/27/2014	25,000.00	24,987.50		0 00	0 00
3134G4U30	25000 shs O of FHLMC Step Up Callable	B	01/10/2014	07/29/2014	25,000 00	25,000.00		0 00	0 00
3133ECX41	20000 shs O of FFCB Callable 8/14	B	09/25/2013	08/12/2014	20,000 00	20,042 60		0 00	0 00
3134G4GZ5	30000 shs O of FHLMC Med Trm Fed Fixed	B	10/23/2013	10/16/2014	30,000 00	30,246 90		0 00	0 00
3133EDGR7	20000 shs O of Federal Farm Cr Bond	B	03/18/2014	10/16/2014	20,000 00	20,000.00		0 00	0 00
3134G5G82	20000 shs O of FHLN Medium Trm Step Up	B	08/13/2014	11/28/2014	20,000 00	20,000.00		0 00	0 00

CUSIP/Symbol	Description of Property (Box 1a)	Applicable Box on Form 8949	Date Acquired (Box 1b)	Date Sold/Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code, if any? (Box 1f)	Adjustments (Box 1g)	FEDERAL INCOME TAX WITHHELD (Box 4)
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box E checked					**190,085.95**	**190,833.20**		**0.00**	**0.00**
Long Term Sales (Box 2 checked as LT)									
040848AN3	67000 shs O of Arkansas Dev Fin Auth	E	11/05/2012	01/02/2014	67,000.00	70,621 35		0 00	0.00
041042FL1	75000 shs O of Arkansas St Rfdg-Wtr Was	E	11/05/2012	07/01/2014	75,000.00	79,950.00		0.00	0 00
914084TX6	75000 shs O of University Ark Revs Rfdg	E	11/05/2012	11/01/2014	75,000 00	81,750 00		0.00	0 00
3134G4B56	30000 shs O of FHLMC Fixed	E	06/12/2013	12/29/2014	30,000.00	30,000 00		0 00	0 00
Total Long Term Sales Reported on 1099-B Report on Form 8949, Part II, with Box E checked					**247,000.00**	**262,321.35**		**0.00**	**0.00**
Covered (Box 3 checked - Basis reported to IRS)									
Short Term Sales (Box 2 checked as ST)									
3130A05H9	30000 shs O of Federal Home Ln Bks Fxd	A	10/10/2013	02/14/2014	30,000.00	30,000 00		0 00	0 00
55273E640	1574.803 shs C of MFS Emerging Markets	A	06/10/2013	03/14/2014	22,929 13	24,000 00		0 00	0 00
38141W679	7192.254 shs C of Goldman Sachs High Yi	A	06/10/2013	03/14/2014	52,000 00	52,863 07		0 00	0.00
55273E640	7.322 shs C of MFS Emerging Markets Deb	A	12/10/2013	03/14/2014	106 61	106 29		0.00	0 00
94106L109	60 shs C of Waste Management, Inc	A	08/05/2013	03/28/2014	2,469.25	2,561 70		0 00	0 00
884903105	100 shs C of Thomson Reuters Corporatio	A	08/05/2013	03/28/2014	3,398 95	3,483.50		0 00	0.00
438516106	135 shs C of Honeywell International In	A	05/29/2013	03/28/2014	12,257.28	10,681.86		0 00	0.00
246097208	755 486 shs C of Delaware Small Cap Val	A	06/05/2013	03/28/2014	42,005 00	35,923 37		0 00	0 00
025083791	1557.121 shs C of American Century Heri	A	06/05/2013	03/28/2014	40,345 00	37,915 90		0 00	0 00
92857W308	38 182 shs C of Vodafone Group PLC	A	08/05/2013	03/28/2014	1,389 67	2,133.92		0 00	0 00
884903105	625 shs C of Thomson Reuters Corporatio	A	05/29/2013	03/28/2014	21,243 46	21,815 62		0.00	0 00
871829107	310 shs C of Sysco Corporation	A	05/29/2013	03/28/2014	11,108 94	10,693 45		0.00	0 00
110122108	235 shs C of Bristol-Myers Squibb Compa	A	05/29/2013	03/28/2014	12,155.50	11,059 49		0 00	0.00
438516106	20 shs C of Honeywell International Inc	A	08/05/2013	03/28/2014	1,815 89	1,689.30		0 00	0 00
94106L109	450 shs C of Waste Management, Inc.	A	05/29/2013	03/28/2014	18,519.34	18,947.25		0.00	0 00
205887102	45 shs C of ConAgra Foods, Inc.	A	08/05/2013	07/10/2014	1,370.45	1,673.78		0.00	0 00
29364G103	25 shs C of Entergy Corporation	A	07/21/2014	09/12/2014	1,891.45	1,930.88		0 00	0 00

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CUSIP/Symbol	Description of Property (Box 1a)	Applicable Box on Form 8949	Date Acquired (Box 1b)	Date Sold/Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code, if any? (Box 1f)	Adjustments (Box 1g)	FEDERAL INCOME TAX WITHHELD (Box 4)
89833W535	2236.986 shs C of Convergence Core Plus	A	03/28/2014	09/12/2014	40,825 00	38,230 09		0 00	0 00
465899706	55.002 shs C of Ivy International Core	A	10/02/2013	09/12/2014	1,102 24	993 34		0.00	0 00
025083791	740.714 shs C of American Century Heri	A	12/05/2013	10/31/2014	19,917 80	18,258 60		0.00	0.00
025083791	357.66 shs C of American Century Henta	A	07/21/2014	10/31/2014	9,617.48	9,385.00		0 00	0 00
Total Short Term Sales Reported on 1099-B					**346,468.44**	**334,346.41**		**0.00**	**0.00**
Report on Form 8949, Part I, with Box D checked									
Long Term Sales (Box 2 checked as LT)									
92857W308	0 455 shs C of Vodafone Group PLC	D	11/05/2012	03/25/2014	16 73	22.71		0 00	0 00
92343V104	0 2478 shs C of Verizon Communications	D	11/05/2012	03/25/2014	11.60	11.92		0 00	0 00
92857W308	380 818 shs C of Vodafone Group PLC	D	11/05/2012	03/28/2014	13,860 19	19,008 96		0 00	0 00
205887102	525 shs C of ConAgra Foods, Inc	D	05/29/2013	07/10/2014	15,988.58	18,252 21		0 00	0.00
780259107	130 shs C of Royal Dutch Shell plc (RDS	D	05/29/2013	07/21/2014	11,223 31	9,057.74		0 00	0.00
088606108	95 shs C of BHP Billiton Limited	D	05/29/2013	07/21/2014	6,845 06	6,324.62		0 00	0.00
465899706	5654.579 shs C of Ivy International Cor	D	06/05/2013	09/12/2014	113,317.76	92,000 00		0 00	0.00
26441C204	110 shs C of Duke Energy Corporation	D	05/29/2013	09/12/2014	8,062.28	7,328.74		0 00	0 00
29364G103	185 shs C of Entergy Corporation	D	05/29/2013	09/12/2014	13,996.71	12,737.06		0 00	0 00
125896100	245 shs C of CMS Energy Corp.	D	05/29/2013	09/12/2014	7,255 51	6,645.63		0.00	0 00
29364G103	30 shs C of Entergy Corporation	D	08/05/2013	09/12/2014	2,269 74	2,031.75		0 00	0.00
025083791	757.91 shs C of American Century Henta	D	08/05/2013	10/31/2014	20,380.20	20,600.00		0 00	0.00
025083791	2221 113 shs C of American Century Heri	D	06/05/2013	10/31/2014	59,725.72	54,084 10		0 00	0.00
025083791	532 734 shs C of American Century Heri	D	10/02/2013	10/31/2014	14,325 22	14,810 00		0 00	0.00
277911491	4439 512 shs C of Eaton Vance Floating	D	06/10/2013	11/20/2014	40,000 00	40,754.72		0.00	0 00
Total Long Term Sales Reported on 1099-B					**327,278.61**	**303,670.16**		**0.00**	**0.00**
Report on Form 8949, Part II, with Box D checked									

<u>Summary of Form 1099-B</u>

1d	Proceeds	$ 1,110,833.00
1e	Cost or Other Basis	$ 1,091,171.12
1g	Adjustments	$ 0.00
4	**FEDERAL INCOME TAX WITHHELD**	**$ 0.00**
8	Profit (Loss) This Calendar Year	$ 0.00
9	Unrealized Profit (Loss) Last Year	$ 0.00
10	Unrealized Profit (Loss) This Year	$ 0.00
11	Aggregate Profit (Loss)	$ 0.00
13	Bartering	$ 0.00
16	**STATE TAX WITHHELD**	**$ 0.00**

2nd TIN Notice : No

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.

US 990PF Grants and Contributions Paid During the Year 2014

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GABRIEL DICKSON MARION COUNTY AR			SCHOLARSHIP	3,500.
COLTON R NIX MARION COUNTY AR			SCHOLARSHIP	4,500.
MICHAELA WAGONER MARION COUNTY AR			SCHOLARSHIP	500.
SKYLER JAMES KING MARION COUNTY AR			SCHOLARSHIP	3,500.
REBECCA FAYE HARRIS MARION COUNTY AR			SCHOLARSHIP	4,500.
ARIK CRUZ MARION COUNTY AR			SCHOLARSHIP	3,500.
ZACHARY N PEARSON MARION COUNTY AR			SCHOLARSHIP	3,500.
MCKENZI L LANE MARION COUNTY AR			SCHOLARSHIP	4,500.
JARED ALLEN MARION COUNTY AR			SCHOLARSHIP	4,500.
MIKAYLA BROWN MARION COUNTY AR			SCHOLARSHIP	500.
TAMARA DILDAY MARION COUNTY AR			SCHOLARSHIP	500.
KORBIN DUFFY MARION COUNTY AR			SCHOLARSHIP	4,500.
CIERRA GREGORY MARION COUNT AR			SCHOLARSHIP	3,500.
Total				41,500.

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US 990PF Grants and Contributions Paid During the Year 2014

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KATHERINE KAPPMEYER MARION COUNTY AR			SCHOLARSHIP	500.
COURTNEY MARTIN MARION COUNTY AR			SCHOLARSHIP	500.
BAILEY POLITTE MARION COUNTY AR			SCHOLARSHIP	4,500.
CORRINA J RIGGS MARION COUNTY AR			SCHOLARSHIP	3,500.
ARRIAH THOMAS MARION COUNTY AR			SCHOLARSHIP	3,500.
KALEN HUDSON MARION COUNTY AR			SCHOLARSHIP	3,500.
STEPHANIE KAY JONES MARION COUNTY AR			SCHOLARSHIP	3,500.
JAMES C GILLEY MARION COUNTY AR			SCHOLARSHIP	2,500.
SAWYER ALLEN MARION COUNTY AR			SCHOLARSHIP	2,000.
JORDIN B WALKER MARION COUNTY AR			SCHOLARSHIP	2,500.
SAVANNA C STATUM MARION COUNTY AR			SCHOLARSHIP	2,000.
TYLER ASPEN BLASDEL MARION COUNTY AR			SCHOLARSHIP	3,000.
ANGELINA MOOYMAN MARION COUNTY AR			SCHOLARSHIP	2,000.
Total				33,500.

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US 990PF Grants and Contributions Paid During the Year 2014

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANDREA L BELT MARION COUNTY AR			SCHOLARSHIP	2,000.
PATRICIA F BURLEIGH MARION COUNTY AR			SCHOLARSHIP	2,500.
DANIELLE DRAKE MARION COUNTY AR			SCHOLARSHIP	2,000.
RACHEL DRAKE MARION COUNTY AR			SCHOLARSHIP	2,000.
ALYSSA M DAVIS MARION COUNTY AR			SCHOLARSHIP	2,000.
DENY A PAZ MARION COUNTY AR			SCHOLARSHIP	2,000.
JOSIE WALLACE MARION COUNTY AR			SCHOLARSHIP	2,000.
MORGAN KILGORE MARION COUNTY AR			SCHOLARSHIP	2,500.
MCKENNA L MAY MARION COUNTY AR			SCHOLARSHIP	2,000.
HANNAH N STINNETT MARION COUNTY AR			SCHOLARSHIP	2,000.
CHELSEA M WHITMAN MARION COUNTY AR			SCHOLARSHIP	2,000.
ALEXA R HURST MARION COUNTY AR			SCHOLARSHIP	2,000.
SHELBY R FISCHER MARION COUNTY AR			SCHOLARSHIP	2,500.
Total				27,500.

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US 990PF	Grants and Contributions Paid During the Year			2014
Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COOPER D GREGORY MARION COUNTY AR			SCHOLARSHIP	2,000.
DEIANERA LANGSTON MARION COUNTY AR			SCHOLARSHIP	2,000.
TERRY ALLEN HOLTBY MARION COUNTY AR			SCHOLARSHIP	2,000.
LEVI D STEVENS MARION COUNTY AR			SCHOLARSHIP	2,000.
MONTGOMERY B WALKER MARION COUNTY AR			SCHOLARSHIP	2,000.
AMBER N SHIELDS MARION COUNTY AR			SCHOLARSHIP	2,000.
HANNAH DAVIS MARION COUNTY AR			SCHOLARSHIP	2,000.
AUSTIN R JONES MARION COUNTY AR			SCHOLARSHIP	2,500.
JAMES GENTRY MARION COUNTY AR			SCHOLARSHIP	2,000.
TYLER LEININGER MARION COUNTY AR			SCHOLARSHIP	2,000.
KASI J CASTEEL MARION COUNTY AR			SCHOLARSHIP	2,500.
DALLAS C FORBES MARION COUNTY AR			SCHOLARSHIP	4,000.
Total				27,000.

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46-1278964

US 990 Accounting Fees 2014

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
TAX PREPARATION FEES	1,000.	551.		449.
	1,000.	551.		449.

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US 990 Other Professional Fees 2014

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
ADMINISTRATION FEES	26,041.	9,964.		11,696.
	26,041.	9,964.		11,696.

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US 990 **Taxes** **2014**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
FORM 1023 FILING FEE	850.			850.
FOREIGN TAXES	537.	537.		
EXCISE TAX	2,344.			
	3,731.	537.		850.

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US 990 Investments: Corporate Stock as of Year End 2014

Description	Book value	FMV
SEE ATTACHED	1,027,126.	1,141,890.
	1,027,126.	1,141,890.

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US 990 Investments: Corporate Bonds as of Year End 2014

Description	Book value	FMV
SEE ATTACHED	587,740.	600,448.
	587,740.	600,448.

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Investments - Other

US 990 — **990-PF: Page 2, Line 13** — **2014**

Description	Basis of valuation	Book value	FMV
62000 ALLY BANK MIDVALLE UT CD	COST	62,852.	62,696.
9458.527 SH GOLDMAN SACHS STRATEG	COST	100,000.	97,234.
4557.055 SH CONVERGENCE CORE PLUS	COST	82,936.	82,209.
1005 SH VANGUARD INDEX MID-CAP	COST	121,768.	123,514.
10117.857 SH IVY INTL CORE EQUITY	COST	183,615.	172,914.
1320.394 SH DELAWARE SMALL CAP	COST	63,491.	72,688.
17366.381 SH FIDELITY TAX FREE	COST	203,187.	203,360.
6500.374 SH EATON VANCE FLOATING	COST	59,514.	57,918.
12608.514 SH GOLDMAN SACHS HI YLD	COST	90,619.	85,107.
8184.918 SH CALAMOS EVOLVING WLD	COST	109,550.	105,585.
		1,077,532.	1,063,225.

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Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 — Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund — **As Of : 12/31/2014** — **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
	Money Market Funds						
129,511.73	FSB Money Market Account		129,511.73	129,511.73	0.00	323 78	0.25%
	Sub Total	**$**	**129,511.73**	**129,511.73**	**0.00**	**323.78**	**0.25%**
	Corporate Bonds						
15,000	BB&T Corporation	3.2000% 03/15/16	15,867.00	15,341.21	-525.79	480 00	3 13%
20,000	Wells Fargo & Company	2.6250% 12/15/16	20,826.80	20,558.80	-268 00	525.00	2.55%
25,000	Simon Property Group LP	2.8000% 01/30/17	26,038.50	25,760 55	-277.95	700.00	2.72%
25,000	The Goldman Sachs Group, Inc	2.3750% 01/22/18	24,977.15	25,284.03	306 88	593.75	2 35%
25,000	Morgan Stanley	2.1250% 04/25/18	24,963.80	25,085.58	121.78	531.25	2.12%
25,000	The Home Depot, Inc.	2.2500% 09/10/18	25,344.85	25,690 68	345 83	562.50	2.19%
50,000	Federal Home Ln Mtg Corp Med	1.6000% 11/20/18	49,950.00	50,076.60	126.60	800.00	1.60%
25,000	Rio Tinto Finance USA PLC	2.2500% 12/14/18	24,868.25	25,115.48	247.23	562.50	2.24%
25,000	Oracle Corporation	2.3750% 01/15/19	25,190.85	25,589.53	398 68	593.75	2.32%
10,000	Morgan Stanley Fixed Rt	2.500% 01/24/19	10,145.70	10,086.95	-58 75	250.00	2.48%
35,000	Target Corp Fixed Rt	2.300% 06/26/19	35,276.40	35,665.88	389.48	805.00	2.26%
25,000	EMC Corporation	2.6500% 06/01/20	24,775.75	25,145.95	370.20	662.50	2.63%
15,000	Berkshire Hathaway Fin Corp	2.900% 10/15/20	15,355.50	15,553.92	198.42	435.00	2.80%
35,000	Apple Inc Fixed Rt	2.850% 05/06/21	35,441.35	36,143.31	701.96	997.50	2.76%
40,000	Federal Farm Cr Bks Cons Sys	2.6250% 10/08/21	40,080.00	40,347.24	267.24	1,050 00	2.60%
15,000	Viacom, Inc.	3.8750% 12/15/21	15,621.90	15,718.61	96.71	581.25	3.70%
30,000	Berkshire Hathaway Financial	3.0000% 05/15/22	29,213.70	30,893 31	1,679 61	900.00	2.91%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2014** **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
25,000	JPMorgan Chase & Co.	3.2500% 09/23/22	24,224.15	25,396.15	1,172.00	812.50	3.20%
25,000	GE Capital Corporation	3.1000% 01/09/23	23,989 45	25,502 48	1,513.03	775 00	3.04%
35,000	Blackrock Inc Fixed	3.500% 03/18/24	35,714.70	36,660 30	945 60	1,225.00	3 34%
25,000	PepsiCo, Inc.	3.0000% 08/25/25	24,774.50	26,027.30	1,252 80	750 00	2 88%
30,000	Ford Mtr Co Del Deb	7.500% 08/01/26	35,100.00	38,803.77	3,703 77	2,250 00	5 80%
	Sub Total	**$**	**587,740.30**	**600,447.63**	**12,707.33**	**16,842.50**	**2.80%**
	Municipal Bonds						
75,000	Arkansas St Univ Rev Rfdg	5.0000% 04/01/15	81,000 00	75,670 50	-5,329.50	3,750.00	4 96%
75,000	Arkansas St Rfdg-Wtr Waste	4.250% 07/01/15	81,637.50	76,336 50	-5,301.00	3,187.50	4.18%
45,000	Puerto Rico Comwlth Aqueduct	5.000% 07/01/15	48,600.00	45,550 80	-3,049 20	2,250.00	4 94%
120,000	Fort Smith Ark Wtr & Swr	5.000% 10/01/20	139,920 00	136,537.20	-3,382 80	6,000 00	4 39%
50,000	Arkansas St Rfdg-Wtr Waste	4.200% 07/01/22	53,250.00	50,745.50	-2,504.50	2,100 00	4.14%
20,000	Little Rock AR Sch Dist	3.125% 02/01/23	20,160.00	20,172 60	12.60	625.00	3 10%
35,000	AR St Ref-Wtr Waste Disp	4.250% 07/01/23	36,575.00	35,548 10	-1,026 90	1,487.50	4 18%
15,000	Arkansas St Rfdg-Wtr Waste	4.300% 07/01/24	15,916.50	15,230.55	-685.95	645.00	4.23%
40,000	Little Rock AR Swr Rev Rfdg	4.375% 05/01/25	41,400 00	40,516 40	-883 60	1,750 00	4 32%
5,000	Lonoke Ark Sch Dist No.1	4.000% 02/01/29	4,925 00	5,072 90	147.90	200 00	3.94%
290,000	Bentonville Ark Sch Dist 4.	4.250% 06/01/31	301,600 00	304,987 20	3,387.20	12,325.00	4.04%
35,000	Bryant Ark Sch Dist No. 25	4.375% 02/01/39	34,650.00	35,034.30	384.30	1,531.25	4.37%
	Sub Total	**$**	**859,634.00**	**841,402.55**	**-18,231.45**	**35,851.25**	**4.26%**
	Negotiable Cert. Of Deposit						

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2014** **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description			Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
62,000	Ally Bank Midvalle UT CD	2.450% 07/16/15		62,852.50	62,696 07	-156 43	1,519 00	2.42%
	Sub Total		**$**	**62,852.50**	**62,696.07**	**-156.43**	**1,519.00**	**2.42%**
	U.S. Government Agency Obligat							
20,000	Federal Home Ln Bks 2.0000% 12/30/19			20,000.00	20,025.80	25 80	400 00	2.00%
25,000	Federal Farm Credit Bks	2.375% 07/16/20		25,025.00	25,143 03	118.03	593 75	2 36%
40,000	FHLN Fixed Rate	2.680% 08/13/21		40,000.00	40,009 96	9 96	1,072.00	2.68%
35,000	Federal Farm Cr Bks Cons Bds	2.750% 11/12/21		35,175 00	35,007.91	-167.09	962 50	2.75%
35,000	Fed Farm Cr Bks Cons Bond	3.000% 11/15/22		35,000.00	35,011.13	11.13	1,050 00	3.00%
30,000	FFCB Cons Bond	3.100% 07/17/23		30,000.00	30,009 18	9.18	930.00	3.10%
40,000	FNMA Medium Term Step Up	2.000% 09/25/24		39,820 00	40,256 52	436.52	800.00	1.99%
	Sub Total		**$**	**225,020.00**	**225,463.53**	**443.53**	**5,808.25**	**2.58%**
	Common Stock							
500	Altria Group, Inc.			18,484.26	25,300 00	6,815.74	1,040.00	4.11%
1,440	AT&T, Inc.			51,163.07	48,096.00	-3,067.07	2,707.20	5.63%
345	Baxter International Inc.			25,163.95	24,971.10	-192.85	717.60	2.87%
295	BHP Billiton Limited			19,474.60	13,844.35	-5,630.25	713 90	5.16%
65	BlackRock, Inc.			18,733 43	22,699.95	3,966.52	501.80	2.21%
763	Chevron Corporation			95,545.98	82,564 23	-12,981.75	3,265.64	3.96%
470	Cisco Systems, Inc.			12,170.32	13,061.30	890.98	357.20	2.73%
620	CMS Energy Corp.			17,321.25	21,873.60	4,552.35	669.60	3.06%
375	ConocoPhillips			23,485 75	24,345 00	859.25	1,095.00	4.50%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2014** **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
475	Corrections Corporation of America	15,683.37	17,722 25	2,038.88	969 00	5 47%
345	Digital Realty Trust Inc.	19,182.48	23,522 10	4,339 62	1,145 40	4 87%
270	Dominion Resources, Inc.	14,687.11	20,655.00	5,967.89	648.00	3.14%
250	Duke Energy Corporation	17,246 33	21,232 50	3,986.17	795 00	3 74%
325	E. I. du Pont de Nemours and Company	18,515.27	23,887 50	5,372.23	611.00	2 56%
470	Emerson Electric Co.	27,732.84	28,623 00	890.16	883 60	3 09%
540	Enbridge Inc.	24,964.10	25,245.00	280.90	883 87	3.50%
1,600	Ford Motor Co.	25,823.97	24,336.00	-1,487.97	800.00	3.29%
1,230	General Electric Company	29,879.52	29,556.90	-322 62	1,131.60	3.83%
23.126	Halyard Health Inc.	9,553.21	1,106 12	-8,447.09	0 00	0 00%
495	Hasbro, Inc.	23,263.15	26,343 90	3,080.75	851.40	3 23%
1,085	Intel Corporation	25,857.24	39,884 60	14,027.36	976.50	2.45%
315	International Paper Co	15,707.48	16,713.90	1,006 42	504.00	3.02%
310	Johnson & Johnson	23,628 90	32,531.40	8,902.50	868 00	2 67%
445	JPMorgan Chase & Co.	24,930 09	26,406.30	1,476.21	712.00	2.70%
185	Kimberly-Clarke Corporation	9,553 20	21,448.90	11,895.70	621 60	2.90%
400	Kohl's Corp.	20,629.38	24,084 00	3,454.62	624.00	2.59%
350	Lorillard Inc.	18,639.26	22,270 50	3,631.24	861.00	3.87%
270	McDonald's Corp.	26,951.23	25,166.70	-1,784 53	918.00	3.65%
437	Merck & Co. Inc.	20,070.58	27,338 72	7,268.14	786 60	2.88%

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Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2014** **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
665	Microsoft Corporation		22,858 31	31,381.35	8,523.04	824 60	2 63%
295	Novartis AG		21,445 45	28,355 40	6,909.95	689.80	2.43%
270	PepsiCo, Inc.		19,874 78	26,141.40	6,266.62	707.40	2.71%
1,035	Pfizer Inc.		30,036.71	33,792 75	3,756.04	1,159 20	3.43%
315	PNC Financial Services Group, Inc.		23,016.35	27,332.55	4,316.20	604 80	2.21%
230	Prudential Financial, Inc.		19,572.83	19,623 60	50.77	533 60	2.72%
550	RLJ Lodging		15,969.69	19,052 00	3,082.31	660 00	3 46%
570	Rogers Communications Inc.		23,152.48	21,979 20	-1,173.28	928 69	4 23%
245	Royal Dutch Shell plc (RDS-B)		16,925 15	16,177.35	-747.80	921 20	5.69%
345	SCANA Corp.		17,693.36	21,055 35	3,361.99	724.50	3.44%
350	Target Corp.		20,949.05	26,750 50	5,801.45	728.00	2.72%
330	Travelers Companies, Inc.		27,672.20	34,923.90	7,251.70	726.00	2.08%
250	Ventas Inc (Vtr)		15,326 25	19,015 00	3,688 75	790 00	4 15%
667	Verizon Communications Inc.		32,931.06	31,188.92	-1,742.14	1,467 40	4.70%
339	Wal-Mart Stores Inc.		25,661.18	30,289 65	4,628 47	650.88	2.15%
	Sub Total	**$**	**1,027,126.17**	**1,141,889.74**	**114,763.57**	**38,774.58**	**3.40%**
	Mutual Fund Fixed Income Blend						
9,458.527	Goldman Sachs Strategic Income Instl		100,000.00	97,233 66	-2,766 34	2,559.88	2.63%
	Sub Total	**$**	**100,000.00**	**97,233.66**	**-2,766.34**	**2,559.88**	**2.63%**
	Mutual Fund U.S. Large Cap						
4,557.055	Convergence Core Plus Institutional		82,935.95	82,209 27	-726.68	223 06	0.27%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 02/02/2015 Time Printed : 2:26:43 PM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2014** **Account Number 33221520**

Prices As Of : 12/31/2014

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
	Sub Total	$	**82,935.95**	**82,209.27**	**-726.68**	**223.06**	**0.27%**
	ETF U.S. SMID						
1,005	Vanguard Index Mid-Cap		121,767.78	123,514 50	1,746.72	1,600.97	1.30%
	Sub Total	$	**121,767.78**	**123,514.50**	**1,746.72**	**1,600.97**	**1.30%**
	Mutual Fund Dev ex-US LC						
10,117.857	Ivy International Core Equity Instl		183,614.56	172,914.18	-10,700 38	3,022 20	1.75%
	Sub Total	$	**183,614.56**	**172,914.18**	**-10,700.38**	**3,022.20**	**1.75%**
	Mutual Fund U.S. SMID						
1,320.394	Delaware Small Cap Value Instl		63,491.51	72,687.69	9,196.18	411.96	0 57%
	Sub Total	$	**63,491.51**	**72,687.69**	**9,196.18**	**411.96**	**0.57%**
	Mutual Fund Tax-Exempt						
17,366.381	Fidelity Tax Free Bond Fund		203,186 66	203,360 32	173.66	7,366.89	3 62%
	Sub Total	$	**203,186.66**	**203,360.32**	**173.66**	**7,366.89**	**3.62%**
	Mutual Fund High Yield						
6,500.374	Eaton Vance Floating Rate Instl		59,513 79	57,918.33	-1,595.46	2,238.98	3.87%
12,608.514	Goldman Sachs High Yield Instl		90,619.39	85,107.47	-5,511.92	5,287.90	6.21%
	Sub Total	$	**150,133.18**	**143,025.80**	**-7,107.38**	**7,526.88**	**5.26%**
	Mutual Fund Emerging Markets						
8,184 918	Calamos Evolving World Growth Instl		109,549.70	105,585.44	-3,964.26	555 35	0.53%
	Sub Total	$	**109,549.70**	**105,585.44**	**-3,964.26**	**555.35**	**0.53%**
	Grand Total	$	**3,906,564.04**	**4,001,942.11**	**95,378.07**	**122,386.55**	**3.06%**

Principal Cash: **-22,865.42** ***Income Cash:*** **22,865.42** ***Invested Income:*** **0.00**

US 990 Other Increases 2014

Description	Amount
CAPITAL GAINS	19,663.
OTHER INCREASES	32,321.
	51,984.

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US 990PF Substantial Contributors 2014

Name	Address (Enter street, zip code, state, and city, in that order)
BERNICE GOTAAS ESTATE	701 SOUTH STREET 72653- AR MOUNTAIN HOME

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