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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation MIDWESTONE BANK FOUNDATION		A Employer identification number 75-3023674	
Number and street (or P O box number if mail is not delivered to street address) C/O NICK PFEIFFER PO BOX 1700		B Telephone number (see instructions) (319) 356-5800	
City or town, state or province, country, and ZIP or foreign postal code IOWA CITY, IA 52244		C If exemption application is pending, check here	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)\$ 1,550,701		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	50,000			
	2 Check if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22	22		
	4 Dividends and interest from securities.	40,529	40,529		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	68,138			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		68,138		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	158,689	108,689		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,205	602		603
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	472	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8	0		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,685	602		603
	25 Contributions, gifts, grants paid	69,505			69,505
	26 Total expenses and disbursements. Add lines 24 and 25	71,190	602		70,108
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	87,499			
	b Net investment income (if negative, enter -0-)		108,087		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	47,769	86,599	86,599
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	610,885 	903,197	1,096,465
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	615,150 	371,284	367,637
	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)	1,273,804	1,361,080	1,550,701	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	750,000	750,000	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	523,804	611,080	
30		Total net assets or fund balances (see instructions)	1,273,804	1,361,080	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,273,804	1,361,080		

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)	11,273,804
2	Enter amount from Part I, line 27a	287,499
3	Other increases not included in line 2 (itemize) ▶ _____	30
4	Add lines 1, 2, and 3	41,361,303
5	Decreases not included in line 2 (itemize) ▶ 	5223
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	61,361,080

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 480,287		423,238	57,049
b 36,852		35,500	1,352
c 9,737			9,737
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			57,049
b			1,352
c			9,737
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	68,138
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	72,774	1,352,173	0 053820
2012	69,341	1,282,279	0 054076
2011	68,223	1,164,964	0 058562
2010	59,794	1,090,697	0 054822
2009	49,446	1,109,475	0 044567

2	Total of line 1, column (d).	2	0 265847
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 053169
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,459,329
5	Multiply line 4 by line 3.	5	77,591
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,081
7	Add lines 5 and 6.	7	78,672
8	Enter qualifying distributions from Part XII, line 4.	8	70,108

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	2,162
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	2,162
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	2,162
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	11
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐	9	2,173
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ☐	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	

Part VII-AStatements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶MIDWESTONEBANK.COM/AFOUNDATION.PHP	13	Yes	
14	The books are in care of ▶NICK PFEIFFER Telephone no ▶(319) 356-5800 Located at ▶PO BOX 1700 IOWA CITY IA ZIP +4 ▶52244			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

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

5a

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

(1)

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

Yes No

(2)

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

Yes No

(3)

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

Yes No

(4)

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

Yes No

(5)

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

Yes No

5b

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)?

Organizations relying on a current notice regarding disaster assistance check here.

6a

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).

6b

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

Yes No

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

Yes No

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

7a

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

Yes No

7b

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

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
See Additional Data Table				

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

(3)

(a) Name and address of each person paid more than \$50,000

Part IX-A

Expenses

1

Part IX-B

Amount

1

3

Total. Add lines 1 through 3

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,439,135
b	Average of monthly cash balances.	1b	42,417
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,481,552
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,481,552
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	22,223
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,459,329
6	Minimum investment return. Enter 5% of line 5.	6	72,966

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	72,966
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,162
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,162
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	70,804
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	70,804
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	70,804

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	70,108
b	Program-related investments—total from Part IX-B.	1b	0
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	70,108
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	70,108

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				70,804
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.	6,441			
c From 2011.	10,975			
d From 2012.	6,513			
e From 2013.	6,109			
f Total of lines 3a through e.	30,038			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 70,108				
a Applied to 2013, but not more than line 2a			0	
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.				70,108
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).)	696			696
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,342			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	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	29,342			
10 Analysis of line 9				
a Excess from 2010. . . .	5,745			
b Excess from 2011. . . .	10,975			
c Excess from 2012. . . .	6,513			
d Excess from 2013. . . .	6,109			
e Excess from 2014. . . .				

Part XIV

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. . . .

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	69,505
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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

[illegible]

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

b If "Yes," complete the following schedule

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
Sign Here	*****	2015-06-26	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name MADELINE WINDAUER	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00094137
	Firm's name ☒ MCGLADREY LLP			Firm's EIN ☒ 42-0714325	
	Firm's address ☒ 125 S DUBUQUE ST IOWA CITY,IA 522404077			Phone no (319) 354-1500	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
KEVIN W MONSON	PRESIDENT 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				
CHARLES N FUNK	VICE PRESIDENT 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				
NICHOLAS D PFEIFFER	SECRETARY AND TREASURER 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				
SUSAN R EVANS	DIRECTOR 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				
JOHN P POTHOVEN	DIRECTOR 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				
BARBARA J KNIFF-MCCULLA	DIRECTOR 1 00	0	0	0
PO BOX 1700 IOWA CITY,IA 52244				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALLEN COLLEGE 1825 LOGAN AVENUE WATERLOO,IA 50703	N/A	PUBLIC	GENERAL OPERATING FUND	2,000
BELLE PLAINE HISTORICAL SOCIETY 901 12TH STREET BELLE PLAINE,IA 52208	N/A	PUBLIC	GENERAL OPERATING FUND	2,000
CAPITOL THEATER FOUNDATION PO BOX 431 BURLINGTON,IA 52601	N/A	PUBLIC	GENERAL OPERATING FUND	5,000
CENTRAL COLLEGE PRAIRIE BIOMASS PROJECT 812 UNIVERSITY STREET PELLA,IA 50219	N/A	PUBLIC	GENERAL OPERATING FUND	2,500
COMPREHENSIVE SYSTEMS INC 1700 CLARK ST PO BOX 457 CHARLES CITY,IA 50616	N/A	PUBLIC	GENERAL OPERATING FUND	1,338
FRIENDS OF THE ANIMALS CENTER FOUNDATION PO BOX 1345 IOWA CITY,IA 52244	N/A	PUBLIC	GENERAL OPERATING FUND	2,500
HEARTHSTONE A MINISTRY OF WESLEY LIFE 607 EAST 3RD STREET PELLA,IA 50219	N/A	PUBLIC	GENERAL OPERATING FUND	2,500
HOPE HAVEN AREA DEVELOPMENT CENTER CORPORATION 1307 BROADWAY WEST BURLINGTON,IA 52655	N/A	PUBLIC	GENERAL OPERATING FUND	2,000
ICCSO FOUNDATION - EVERY CLASSROOM TECHNOLOGY CAMPAIGN 1725 N DODGE ST IOWA CITY,IA 52245	N/A	PUBLIC	GENERAL OPERATING FUND	6,667
IOWA CITY PUBLIC LIBRARY FRIENDS FOUNDATION 123 SOUTH LINN STREET IOWA CITY,IA 522401803	N/A	PUBLIC	GENERAL OPERATING FUND	2,500
OTTUMWA PROGRESS INC 217 E MAIN STREET OTTUMWA,IA 52501	N/A	PUBLIC	GENERAL OPERATING FUND	2,500
STAND UP FOR CITY HIGH SPORTS COMPLEX CAMPAIGN 1725 N DODGE ST IOWA CITY,IA 522459589	N/A	PUBLIC	GENERAL OPERATING FUND	5,000
UNIVERSITY OF IOWA FOUNDATION 1 WEST PARK ROAD IOWA CITY,IA 52242	N/A	PUBLIC	GENERAL OPERATING FUND	15,000
WILLIAM PENN UNIVERSITY 201 TRUEBLOOD AVENUE OKALOOSA,IA 52577	N/A	PUBLIC	GENERAL OPERATING FUND	5,000
YWCA OF BLACK HAWK COUNTY 425 LAFAYETTE STREET WATERLOO,IA 50703	N/A	PUBLIC	GENERAL OPERATING FUND	3,000
Total 3a				69,505

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMMUNITY FOUNDATION OF JOHNSON CO - THE 1105 PROJECT 325 E WASHINGTON STREET IOWA CITY,IA 52240	N/A	PUBLIC	GENERAL OPERATING FUND	3,000
PINE (PRIDE IN NORTH ENGLISH) PO BOX 220 NORTH ENGLISH,IA 52316	N/A	PUBLIC	GENERAL OPERATING FUND	3,000
PURPLE AND GRAY FOUNDATION 520 WASHINGTON STREET BURLINGTON,IA 52601	N/A	PUBLIC	GENERAL OPERATING FUND	4,000
Total ▶ 3a				69,505

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 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
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Name of the organization MIDWESTONE BANK FOUNDATION	Employer identification number 75-3023674
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Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
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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

☒ 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 other 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization MIDWESTONE BANK FOUNDATION	Employer identification number 75-3023674
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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
<u>1</u>	MIDWESTONE BANK PO BOX 1700 IOWA CITY, IA 52244	\$ 50,000	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)
 	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
 	 	\$ 	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization MIDWESTONE BANK FOUNDATION	Employer identification number 75-3023674
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization MIDWESTONE BANK FOUNDATION	Employer identification number 75-3023674
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: MIDWESTONE BANK FOUNDATION

EIN: 75-3023674

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	1,205	602		603

TY 2014 Investments Corporate
Stock Schedule

Name: MIDWESTONE BANK FOUNDATION
EIN: 75-3023674

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	7,318	11,241
AT&T INC	3,040	3,930
ABBOTT LABORATORIS	6,181	11,435
ABBVIE INC	5,440	13,350
ADVANCE AUTO PARTS INC	8,570	10,353
ALLSTATE CORP	6,328	11,100
AMERICAN EXPRESS	8,495	13,491
APPLE INC	8,106	13,798
ARTISAN M/CAP VALUE	0	0
BALL CORP	4,993	10,975
BED BATH & BEYOND INC	12,588	14,472
BOEING COMPANY	7,491	12,868
CVS/CAREMARK CORP	5,188	14,254
CHEVRON CORP	4,353	7,516
CISCO SYSTEMS INC	7,157	10,403
COOPER COS INC	8,718	11,346
CUMMINS INC	8,081	12,254
DANAHER CORP	7,887	12,256
DARDEN RESTAURANTS	0	0
DOLLAR TREE INC	8,904	14,217
DOMINION RES INC	8,822	10,382
DUKE ENERGY HOLDING	3,551	5,012
EMC CORP	8,826	14,602
EXXON MOBIL CORP	3,902	4,715
GENERAL ELECTRIC CO	6,426	7,910
GOOGLE INC CL A	1,729	3,184
GOOGLE INC CL C	4,370	5,790
ILLINOIS TOOLWORKS	4,614	9,375
INTEL CORP	0	0
IBM	4,285	5,455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE	8,022	12,891
JOHNSON & JOHNSON	10,803	14,431
KINDER MORGAN MGMT	0	0
KOHL'S	0	0
KRAFT FOODS INC	5,870	10,088
MCDONALDS CORP	5,242	6,653
MICRON TECHNOLOGY INC	5,350	5,602
MONDELEZ INTL INC	4,269	6,720
MUNDER M/C CORE GR Y	0	0
NATL OILWELL INC	9,307	10,092
O'REILLY AUTOMOTIVE	5,262	15,410
ORACLE SYSTEMS CORP	6,992	13,491
PEPSICO INCORPORATED	5,388	8,227
PRICELINE COM INC	5,821	5,701
PROCTER & GAMBLE	7,225	13,026
PRUDENTIAL FINL INC	7,416	8,141
SANDISK CORP	4,406	4,899
STERIS CORP	8,972	9,079
TARGET CORP	0	0
3M CO	1,389	3,122
US BANCORP	7,357	10,204
VALERO ENERGY CORP	8,369	8,910
VARIAN MEDICAL SYST	4,391	10,727
VERIFONE SYSTEMS INC	3,369	2,902
VERIZON COMM	5,801	7,344
WELLS FARGO COMPANY	7,346	12,170
WESTERN DIGITAL CORP	2,690	14,059
MIDWESTONE FINL	13,597	18,727
ACCENTURE LTD	3,832	5,537
DELAWARE GROUP VALUE FD	15,898	21,253

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DODGE & COX INTL STK	39,269	41,082
JANUS TRITON FD CL 1	17,166	21,713
OPPENHEIMER DEV MKTS	19,980	22,152
PIONEER REAL ESTATE CLASS Y	20,000	22,119
VANGUARD SELECTED VALUE INV	25,504	24,810
VICTORY MUNDER MID-CAP	19,966	24,449
EATON VANCE FLOATING RATE ADVANTAGE FUND	82,922	80,163
PIMCO GNMA INST CL	82,963	82,540
PIMCO INVESTMENT GRADE CORP BD	164,635	162,175
PIMCO INCOME FUND	81,045	80,172
COVIDIEN PLC	0	0

TY 2014 Investments - Other Schedule**Name:** MIDWESTONE BANK FOUNDATION**EIN:** 75-3023674

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FCM-#900 INSTL TR H	AT COST	82,533	79,732
VANG #536-GNMA ADM	AT COST	124,104	124,648
VANG 571 INT TRM ADM	AT COST	0	0
VANG 539 S/T INV ADM	AT COST	164,647	163,257

TY 2014 Other Decreases Schedule

Name: MIDWESTONE BANK FOUNDATION

EIN: 75-3023674

Description	Amount
ADJUSTMENT FOR PRIOR PERIOD	223

TY 2014 Other Expenses Schedule

Name: MIDWESTONE BANK FOUNDATION

EIN: 75-3023674

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	8	0		0

TY 2014 Taxes Schedule

Name: MIDWESTONE BANK FOUNDATION

EIN: 75-3023674

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	472	0		0