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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 04-01-2014 , and ending 03-31-2015

Name of foundation
BISMARK H TURNER SCHOLARSHIP TRUST 99008870

A Employer identification number
91-6254764

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634 | Room/suite

B Telephone number (see instructions)
(503) 464-3580

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 452,125

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))*

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	**1** Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,073	9,073		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	60,591			
	b Gross sales price for all assets on line 6a 503,083				
	7 Capital gain net income (from Part IV, line 2)		60,591		
	8 Net short-term capital gain			0	
	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	69,664	69,664		
Operating and Administrative Expenses	**13** Compensation of officers, directors, trustees, etc	7,062	6,355		706
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	3,000	0	0	3,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	733	206		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	25			25
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,820	6,561	0	3,731
	25 Contributions, gifts, grants paid	20,245			20,245
	26 **Total expenses and disbursements.** Add lines 24 and 25	31,065	6,561	0	23,976
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	38,599			
	b **Net investment income** (if negative, enter -0-)		63,103		
	c **Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		270	270
	2	Savings and temporary cash investments	11,965	13,881	13,881
	3	Accounts receivable ▶ 92			
		Less allowance for doubtful accounts ▶		92	92
	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 ▶ 0			
	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)	333,943	385,684	387,405
	c	Investments—corporate bonds (attach schedule)	65,572	50,525	50,477
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	411,480	450,452	452,125
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	411,480	450,452	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	411,480	450,452	
	31	**Total liabilities and net assets/fund balances** (see instructions)	411,480	450,452	

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	411,480
2	Enter amount from Part I, line 27a	2	38,599
3	Other increases not included in line 2 (itemize) ▶	3	375
4	Add lines 1, 2, and 3	4	450,454
5	Decreases not included in line 2 (itemize) ▶	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	450,452

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	60,591
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	21,829	440,669	0 049536
2012	17,322	426,234	0 04064
2011	23,518	423,119	0 055582
2010	23,584	418,349	0 056374
2009	29,794	387,433	0 076901

2	**Total** of line 1, column (d).	2	0 279033
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 055807
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	449,872
5	Multiply line 4 by line 3.	5	25,106
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	631
7	Add lines 5 and 6.	7	25,737
8	Enter qualifying distributions from Part XII, line 4.	8	23,976

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 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	1,262
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	1,262
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	1,262
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	404		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	404
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	858
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** ▶ 0 **Refunded** ▶			11	0

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

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	**11**		**No**
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	**12**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	
	Website address ▶			
14	The books are in care of ▶US BANK Telephone no ▶(503) 464-3580			
	Located at ▶555 SW OAK PORTLAND OR ZIP+4 ▶97204			
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**		**No**
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	**1b**		**No**
	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**		**No**
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	**4b**		**No**

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
US BANK NA 555 SW OAK PORTLAND, OR 97204	TRUSTEE 1	7,062		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	445,448
b	Average of monthly cash balances			1b	11,275
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	456,723
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	456,723
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	6,851
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	449,872
6	**Minimum investment return.** Enter 5% of line 5			6	22,494

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	22,494
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,262		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,262
3	Distributable amount before adjustments Subtract line 2c from line 1			3	21,232
4	Recoveries of amounts treated as qualifying distributions			4	375
5	Add lines 3 and 4			5	21,607
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	21,607

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	23,976
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,976
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	23,976

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				21,607
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. 10,562				
b From 2010. 2,770				
c From 2011. 3,079				
d From 2012. 0				
e From 2013. 199				
f **Total** of lines 3a through e.	16,610			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 23,976				
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.				21,607
e Remaining amount distributed out of corpus	2,369			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,979			
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) . . .	10,562			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	8,417			
10 Analysis of line 9				
a Excess from 2010. . . . 2,770				
b Excess from 2011. . . . 3,079				
c Excess from 2012. . . . 0				
d Excess from 2013. . . . 199				
e Excess from 2014. . . . 2,369				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

	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:

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

CO US BANK ROBERT HAWLEY OR PRINC
WEST 428 RIVERSIDE AVE
SPOKANE, WA 99201
(509) 353-7084

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

APPLICATION FROM US BANK, TRUSTEE BISMARCK H TURNER SCHOLARSHIP TR RETURN TO HIGH SCHOOL PRINCIPAL (ID) RETURN TO EDUCATIONAL SERVICE DIST #101 (WA)

c Any submission deadlines

APRIL 11

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

FOR STUDENTS GRADUATING FROM BONNER COUNTY, ID - KOOTENAI COUNTY, ID SPOKANE COUNTY, WA - PEND OREILLE COUNTY, WA

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* See Additional Data Table				
Total . . . . ▶ 3a				20,245
b *Approved for future payment*				
Total . . . . ▶ 3b				

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	9,073	
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			18	60,591	
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). .				69,664	

13 Total. Add line 12, columns (b), (d), and (e). 13 69,664
(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)

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description 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

****** | 2015-08-03 | ******

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	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2015-08-03	☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219

Phone no (412) 355-6000

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
685 962 ABERDEEN FDS EMRGN		2011-11-08	2014-04-08
199 IPATH DOW JONES UBS COMMODITY		2011-07-13	2014-04-08
8 IPATH DOW JONES UBS COMMODITY		2011-11-08	2014-04-08
25 IPATH DOW JONES UBS COMMODITY		2012-02-06	2014-04-08
1408 361 CREDIT SUISSE COMM RET ST CO		2012-05-16	2014-04-08
241 241 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2013-07-12	2014-04-08
93 242 NUVEEN HIGH INCOME BOND FD CL I		2012-09-20	2014-04-08
354 361 NUVEEN REAL ESTATE SECS I		1999-03-03	2014-04-08
530 519 NUVEEN INFLATION PRO SEC CL I		2011-07-13	2014-04-08
875 755 OPPENHEIMER SENIOR FLOATING RATE Y		2013-07-12	2014-04-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,324		9,555	769
7,931		9,902	-1,971
319		362	-43
996		1,089	-93
10,943		11,576	-633
2,424		2,408	16
857		890	-33
7,768		3,759	4,009
5,841		5,915	-74
7,348		7,313	35

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			769
			-1,971
			-43
			-93
			-633
			16
			-33
			4,009
			-74
			35

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
682 469 ROBECO BOSTON PARTNERS L S RSRCH		2013-07-12	2014-04-08
333 SPDR DOW JONES INTERNATIONAL ETF		2011-07-13	2014-04-08
539 412 LAUDUS INTERNATIONAL MARKETMASTERS		2011-07-13	2014-04-08
303 877 SCOUT INTERNATIONAL FUND		2011-07-13	2014-04-08
63 IPATH DOW JONES UBS COMMODITY		2012-05-16	2014-04-25
517 233 ABERDEEN FDS EMRGN		2013-07-12	2014-07-24
1314 166 AMERICAN CENTY INTL BOND FD INSTL		2013-07-12	2014-07-24
2027 91 BLACKROCK EMERGING MKTS L S EQTY IS		2014-04-08	2014-07-24
246 426 NUVEEN CORE PLUS BOND I		1999-03-03	2014-07-24
151 033 OPPENHEIMER SENIOR FLOATING RATE I		2013-07-12	2014-07-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,916		9,084	832
13,867		13,280	587
12,994		10,740	2,254
11,262		10,055	1,207
2,551		2,654	-103
8,296		7,207	1,089
18,950		17,873	1,077
21,090		20,421	669
2,886		2,708	178
1,267		1,261	6

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			832
			587
			2,254
			1,207
			-103
			1,089
			1,077
			669
			178
			6

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
10 432 AMERICAN CENTY INTL BOND FD INSTL		2013-07-12	2014-08-01
762 563 ABERDEEN FDS EMRGN		2013-07-12	2014-10-06
385 573 AMERICAN CENT SMALL CAP VALU INS		2012-05-16	2014-10-06
288 719 AMERICAN CENT SMALL CAP VALU INS		2014-04-08	2014-10-06
476 715 BLACKROCK EMERGING MKTS L S EQTY IS		2014-04-08	2014-10-06
960 865 DRIEHAUS ACTIVE INCOME FUND		2014-04-08	2014-10-06
1078 519 DRIEHAUS ACTIVE INCOME FUND		2012-02-06	2014-10-06
1451 093 GOLDMAN SACHS COMM STRAT INS		2014-04-28	2014-10-06
1431 757 HIGHLAND LONG SHORT EQUITY Z		2014-07-24	2014-10-06
991 469 HIGHLAND LONG SHORT EQUITY Z		2012-02-06	2014-10-06

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
150		142	8
11,324		10,996	328
3,559		3,578	-19
2,665		2,824	-159
4,977		4,801	176
10,137		10,329	-192
11,378		11,303	75
7,517		8,489	-972
17,625		17,868	-243
12,205		11,243	962

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			8
			328
			-19
			-159
			176
			-192
			75
			-972
			-243
			962

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
927 607 NUVEEN SANTA BARBARA DIV GROWTH FD I		2012-09-20	2014-10-06
248 937 NUVEEN SANTA BARBARA DIV GROWTH FD I		2014-04-08	2014-10-06
1469 957 NUVEEN DIVIDEND VALUE FUND CLASS I		2008-11-17	2014-10-06
895 567 NUVEEN DIVIDEND VALUE FUND CLASS I		2014-04-08	2014-10-06
118 562 NUVEEN SMALL CAP GWTH OPP CL I		2014-04-08	2014-10-06
142 266 NUVEEN SMALL CAP GWTH OPP CL I		2012-05-16	2014-10-06
1185 157 OPPENHEIMER SENIOR FLOATING RATE I		2013-07-12	2014-10-06
262 499 P I M C O FDS TOTAL RETURN FD		2014-07-24	2014-10-06
2057 892 P I M C O FDS TOTAL RETURN FD		2012-09-20	2014-10-06
1953 928 RIVERPARK WEDGEWOOD FUND		2012-09-20	2014-10-06

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
32,188		22,801	9,387
8,638		8,287	351
25,298		13,676	11,622
15,413		15,090	323
3,046		3,098	-52
3,655		3,485	170
9,789		9,896	-107
2,864		2,838	26
22,452		22,975	-523
35,757		27,531	8,226

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			9,387
			351
			11,622
			323
			-52
			170
			-107
			26
			-523
			8,226

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
254 504 RIVERPARK WEDGEWOOD FUND		2014-04-08	2014-10-06
67 581 T ROWE PRICE MID CAP GROWTH FD #64		2014-04-08	2014-10-06
160 94 T ROWE PRICE MID CAP GROWTH FD #64		2011-07-13	2014-10-06
306 208 T ROWE PRICE MID CAP VALUE FD INC		2011-07-13	2014-10-06
190 415 T ROWE PRICE MID CAP VALUE FD INC		2014-04-08	2014-10-06
1268 906 LAUDUS INTERNATIONAL MARKETMASTERS		2012-09-20	2014-10-06
811 98 SCOUT INTERNATIONAL FUND		2012-09-20	2014-10-06
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
4,657		4,540	117
5,148		4,967	181
12,260		10,059	2,201
9,759		7,637	2,122
6,069		5,893	176
28,855		24,150	4,705
28,614		25,944	2,670
			9,254

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			117
			181
			2,201
			2,122
			176
			4,705
			2,670

Form 990PF Part XV Line 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*				
BOISE STATE UNIVERSITY FINANCIAL AID OFFICE 1910 UNIVERSITY DRIVE BOISE,ID 83725	NONE	UNIVERSITY	SCHOLARSHIP	200
UNIVERSITY OF IDAHO STUDENT FINL AID SVCS PO BOX 444291 MOSCOW,ID 83844	NONE	UNIVERSITY	SCHOLARSHIPS	2,178
UNIVERSITY OF WASHINGTON PO BOX 24967 SEATTLE,WA 98124	NONE	UNIVERSITY	SCHOLARSHIPS	4,950
NORTH IDAHO COLLEGE FINANCIAL AID OFFICE 1000 W GARDEN AVENUE COEUR DALENE,ID 83814	NONE	UNIVERSITY	SCHOLARSHIPS	2,194
WASHINGTON STATE UNIVERSITY FINANCIAL AID OFFICE PO BOX 641039 PULLMAN,WA 99164	NONE	UNIVERSITY	SCHOLARSHIPS	656
MONTANA STATE UNIVERSITY OFFICE OF FINANCIAL AID PO BOX 4160 BOZEMAN,MT 59717	NONE	UNIVERSITY	SCHOLARSHIPS	456
SKAGIT VALLEY COLLEGE OFFICE OF FINANCIAL AID 2405 E COLLEGE WAY MOUNT VERNON,WA 98273	NONE	UNIVERSITY	SCHOLARSHIP	1,375
UNIV OF SOUTH FLORIDA OFFICE OF FINANCE 4202 E FOWLER AVE SVC 1102 TAMPA,FL 33620	NONE	UNIVERSITY	SCHOLARSHIP	200
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HWY MALIBU,CA 90263	NONE	UNIVERSITY	SCHOLARSHIP	200
TONI & GUY HAIRDRESSING ACADEMY ATTN FINANCIAL AID 410 W NEIDER AVE STE B COEUR D ALENE,ID 83815	NONE	SCHOOL	SCHOLARSHIP	200
GREEN RIVER COMM COLLEGE FINANCIAL AID OFFICE 12401 SE 320TH ST AUBURN,WA 98092	NONE	COLLEGE	SCHOLARSHIP	200
SEATTLE PACIFIC UNIVERSITY 3307 3RD AVE W SEATTLE,WA 98119	NONE	UNIVERSITY	SCHOLARSHIPS	1,375
GEORGE FOX UNIVERSITY 414 N MERIDIAN STREET 6129 NEWBERG,OR 971322697	NONE	UNIVERSITY	SCHOLARSHIPS	500
LEWIS-CLARK STATE COLLEGE 500 8TH AVENUE LEWISTON,ID 83501	NONE	UNIVERSITY	SCHOLARSHIPS	761
TREASURE VALLEY COMMUNITY COLLEGE 650 COLLEGE BLVD ONTARIO,OR 97914	NONE	UNIVERSITY	SCHOLARSHIPS	1,000
Total . . . . ▶ 3a				20,245

Form 990PF Part XV Line 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*				
GRAND CANYON UNIVERSITY PO BOX 11097 PHOENIX,AZ 850611097	NONE	UNIVERSITY	SCHOLARSHIPS	1,600
UNIVERSITY OF PUGET SOUND 1500 N WARNER ST CMB 1039 TACOMA,WA 984161039	NONE	UNIVERSITY	SCHOLARSHIPS	1,100
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE,MD 21218	NONE	UNIVERSITY	SCHOLARSHIPS	1,100
Total . . . . ▶ **3a**				20,245

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TY 2014 Accounting Fees Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	3,000			3,000

TY 2014 Investments Corporate Bonds Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN CORE PLUS BD FD	26,858	27,222
NUVEEN HIGH INC BOND FD		
NUVEEN SHORT TERM BOND	23,667	23,255
AMERICAN CENTY INTL BD FD		

TY 2014 Investments Corporate Stock Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NUVEEN DIVIDEND VALUE FD		
NUVEEN REAL ESTATE SECS	11,789	18,538
CREDIT SUISSE COMM RET ST CO		
ABERDEEN FDS EMRGN MKT	3,108	3,000
AMER CENT SMALL CAP VAL		
IPATH DOW JONES UBS COMM		
LAUDUS INTL MARKETMASTERS FD	1	1
NUVEEN INFLATION PRO SEC FD	10,216	9,642
NUVEEN SANTA BARBARA DIV GRWTH		
NUVEEN SMALL CAP GRWTH OPP FD		
PIMCO TOTAL RETURN FD		
T ROWE PRICE MID-CAP GRWTH FD		
T ROWE PRICE MID-CAP VALUE FD	1,902	1,730
SCOUT INTERNATION FD		
SPDR DJ WILSHIRE INTERNATIONAL		
DRIEHAUS ACTIVE INCOME FUND		
RIVERPARK WEDGEWOOD FUND		
HIGHLAND LONG SHORT EQUITY Z		
LOOMIS SAYLES STRATEGIC ALPHA	19,676	19,403
OPPENHEIMER SR FLOATING RATE		
ROBECO BOSTON PARTN L S RSRCH	32,426	33,359
CAMBIAR INTL EQUITY FUND INS	41,471	42,843
DOUBLELINE TOTAL RET BD I	18,845	18,965
FEDERATED INST HI YD BD FD	9,134	9,008
GOLDMAN SACHS COMM STRAT INS	10,834	6,905
HEARTLAND SELECT VALUE INS	59,064	56,340
IPATH GSCI TOTAL RETURN	134	75
LEGG MASON CLEARBRIDGE AGR GRW	57,115	59,943
PARAMETRIC EMERGING MARKETS IN	26,450	23,587
SPDR DOW JONES INTL RELEST	1,157	1,256

Name of Stock	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE INTL BOND FD	17,391	15,215
TCW EMERGING MARKETS INCOME FD	6,151	5,732
VANGUARD 500 INDEX ADMIRAL	58,820	61,863

TY 2014 Other Decreases Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Description	Amount
ROUNDING	2

TY 2014 Other Expenses Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE CHARITABLE FILING FEE	25	0		25

TY 2014 Other Increases Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Description	Amount
RECOVERY OF GRANTS	375

TY 2014 Taxes Schedule

Name: BISMARK H TURNER SCHOLARSHIP TRUST 99008870

EIN: 91-6254764

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	123	0		0
FEDERAL ESTIMATES - PRINCIPAL	404	0		0
FOREIGN TAXES ON QUALIFIED FOR	188	188		0
FOREIGN TAXES ON NONQUALIFIED	18	18		0