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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning 7/1/2014, and ending 6/30/2015

Name of foundation <b>TERESA TREAT STEARNS TRUST</b>			A Employer identification number <b>42-6099826</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>FIRST AMERICAN BANK - WebsterCity - 12333 UNIVERSITY AVENUE</b>			B Telephone number (see instructions) <b>515-955-0606</b>	
City or town <b>CLIVE</b>		State <b>IA</b>	ZIP code <b>50325</b>	
Foreign country name		Foreign province/state/county		Foreign postal code
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>788,490</b>			<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

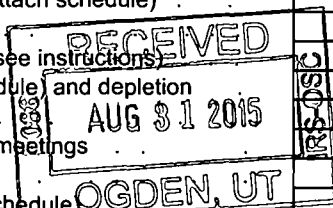
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,586	15,586		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	117,194			
	b Gross sales price for all assets on line 6a <b>281,574</b>				
	7 Capital gain net income (from Part IV, line 2)		117,194		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,900	1,900			
12 Total. Add lines 1 through 11	134,680	134,680	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	10,244	8,196		2,048
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	536	536		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,260	196		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	12,040	8,928	0	2,048
	25 Contributions, gifts, grants paid	38,250			38,250
26 Total expenses and disbursements. Add lines 24 and 25	50,290	8,928	0	40,298	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	84,390				
b Net investment income (if negative, enter -0-)		125,752			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Form 990-PF (2014)

TERESA TREAT STEARNS TRUST

42-6099826

Page 2

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 . . . . .	8,871			
	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) . . . . .	439,333			
	c	Investments—corporate bonds (attach schedule) . . . . .	180,608			
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans . . . . .					
13	Investments—other (attach schedule) . . . . .		713,202	788,490		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶) . . . . .					
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) . . . . .	628,812	713,202	788,490		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds . . . . .	628,812	713,202		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	628,812	713,202		
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	628,812	713,202		

**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	628,812
2	Enter amount from Part I, line 27a . . . . .	2	84,390
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	713,202
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	713,202

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	See Attached Statement			

(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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

<b>2</b> 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 }	<b>2</b>	117,194
<b>3</b> 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 }	<b>3</b>	82,281

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(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	34,862	759,456	0.045904
2012	33,655	702,967	0.047876
2011	26,262	689,013	0.038115
2010	44,009	738,497	0.059593
2009	33,450	699,658	0.047809

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.239297
<b>3</b> 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	<b>3</b>	0.047859
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	804,838
<b>5</b> Multiply line 4 by line 3	<b>5</b>	38,519
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,258
<b>7</b> Add lines 5 and 6	<b>7</b>	39,777
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	40,298

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		1,258
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		1,258
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		1,258
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	600	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		600
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		658
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

<b>1a</b>	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?		<b>Yes</b>	<b>No</b>
<b>1a</b>				X
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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>	<b>1b</b>		X
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?	<b>1c</b>		X
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <b>\$</b> _____ (2) On foundation managers. <b>\$</b> _____			
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____			
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<b>2</b>		X
<b>3</b>	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>	<b>3</b>		X
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>		X
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>4b</b>	N/A	
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>		X
<b>6</b>	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?	<b>6</b>	X	
<b>7</b>	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>	<b>7</b>	X	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) <b>IA</b>			
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<b>8b</b>	X	
<b>9</b>	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>	<b>9</b>		X
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<b>10</b>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ FIRST AMERICAN BANK - WebsterCity Telephone no. ▶ 515-955-0606 Located at ▶ 12333 UNIVERSITY AVENUE CLIVE IA ZIP+4 ▶ 50325			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				X

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

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

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

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		<b>5b</b>		X
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>		X
	If "Yes" to 6b, file Form 8870				
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

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

Total number of other employees paid over \$50,000 ▶

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . .

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

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

Expenses

1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3	All other program-related investments. See instructions	

Total. Add lines 1 through 3 . . . . .



0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	817,094
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	817,094
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	817,094
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	12,256
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	804,838
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	40,242

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	40,242
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,258
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,258
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	38,984
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	38,984
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	38,984

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	40,298
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	40,298
<b>5</b>	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)	<b>5</b>	1,258
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	39,040

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				38,984
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			37,227	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>40,298</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			37,227	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				3,071
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				35,913
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				

Form 990-PF (2014)

TERESA TREAT STEARNS TRUST

42-6099826

Page 10

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

N/A

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

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

	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					0
<b>b</b> 85% of line 2a . . . . .					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon.					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					0
<b>c</b> "Support" alternative test—enter.					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

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

FIRST AMERICAN BANK 1207 WEALTH MANAGEMENT GROUP FORT DODGE, IA 50501-4245 (515) 955-0681

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

SEE ATTACHED

**c** Any submission deadlines:

MAY 23RD

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

GRADUATE OF WEBSTER CITY, IOWA HIGH SCHOOL AND REGISTERED AT A MAJOR ACCREDITED COLLEGE, UNIVERSITY, C

Form 990-PF (2014)

**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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	38,250
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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	15,586	
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	117,194	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a <u>REFUNDS</u>			01	1,900	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . . .		0		134,680	0
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	134,680

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

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

[illegible]

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

1		Yes	No
Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[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

<b>Sign Here</b>	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					May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<i>Susan C. Ahlstedt</i> Signature of officer or trustee		8/19/2015 Date	 Title			
<b>Paid Preparer Use Only</b>	Pnnt/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	MATTHEW L. STUMP		<i>Matth L Stump</i>		8/19/2015		P00390998
	Firm's name ▶ CCH TRUST US					Firm's EIN ▶ 54-1484602	
	Firm's address ▶ 225 CHASTAIN MEADOWS CT, KENNESAW, GA 30144					Phone no 440-320-3438	

TERESA TREAT STEARNS TRUST

42-6099826 Page 1 of 3

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

IOWA STATE UNIV

Street

214 ENROLLMENT SERVICES CENTER

City

AMES

State

IA

Zip Code

50011

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

15,500

Name

UNIV OF NORTHERN IOWA

Street

1227 W 27TH STREET

City

CEDAR FALLS

State

IA

Zip Code

50614

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

6,500

Name

BUENNA VISTA UNIV

Street

610 W 4TH STREET

City

STORM LAKE

State

IA

Zip Code

50588

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

3,000

Name

UNIV OF IOWA

Street

100 POMERANTZ CENTER

City

IOWA CITY

State

IA

Zip Code

52242

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

1,500

Name

ALL CULTURES EQUAL

Street

1440 EAST SECOND STREET

City

WEBSTER

State

IA

Zip Code

50034

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

ACE LANGUAGE LEARNING CENTER

Amount

1,550

Name

ARTS R-ALIVE

Street

FULLER HALL RECREATION CENTER

City

WEBSTER CITY

State

IA

Zip Code

50595

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCULPTURE EVENT

Amount

1,700

TERESA TREAT STEARNS TRUST

42-6099826 Page 2 of 3

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

BUILDING FAMILIES

**Street**

120 1ST AVE NW

**City**

CLARION

**State**

IA

**Zip Code**

50525

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

RACH OUT AND READ OF HAMILTON COUNTY

**Amount**

750

**Name**

ASHBURY LEARNING CENTER

**Street**

PO BOX 490

**City**

WEBSTER CITY

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

TUTORING PROGRAM

**Amount**

200

**Name**

HAMILTON COUNTY CEMETERY PRESERVATION SOCIETY

**Street**

1314 290TH STREET

**City**

STRATFORD

**State**

IA

**Zip Code**

50249

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

PRESERVATION OF HOMER CEMETERY

**Amount**

550

**Name**

LEGACY LEARNING BOONE RV

**Street**

2490 BRIGGS WOODS ROAD

**City**

WEBSTER CITY

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

BOONE RV LEARNING WEEKEND

**Amount**

1,000

**Name**

RIVERVIEW EARLY CHILDHOOD CENTER

**Street**

705 ODELL STREET

**City**

WEBSTER CITY

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

IMPROVEMENT OF OUTDOOR LEARNING ENVIRONMENT

**Amount**

1,000

**Name**

UPPER DM OPPORTUNITY, INC

**Street**

101 ROBINS STREET

**City**

GRAETTINGER

**State**

IA

**Zip Code**

51342

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

EMERGENCY SERVICES

**Amount**

2,000



TERESA TREAT STEARNS TRUST

42-6099826 Page 3 of 3

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

YOUTH AND SHELTER SERVIES

Street

PO BOX 1628

City

AMES

State

IA

Zip Code

50010

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CRISIS INTERVENTION COUNSELING

Amount

3,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

## Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount					
Short Term CG Distributions										34,913					
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals						
									Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Cost, Other Basis and Expenses	Adjustments	Net Gain or Loss	
1	X	Oakmark International	413838202		2/24/2012		2/10/2015	65	53						12
2	X	Oakmark International	413838202		6/15/2012		2/10/2015	8,809	6,225						2,584
3	X	Oakmark International	413838202		6/17/2013		2/10/2015	11,576	11,600						-24
4	X	T Rowe Price Equity Income	779547108		2/4/2014		2/10/2015	138	130						8
5	X	T Rowe Price Equity Income	779547108		11/28/2011		2/10/2015	35,865	23,735						12,129
6	X	Weitz Value Portfolio	94904P203		6/17/2013		2/10/2015	6,853	6,099						753
7	X	Weitz Value Portfolio	94904P203		8/9/2013		2/10/2015	2,084	1,905						179
8	X	Weitz Value Portfolio	94904P203		12/24/2008		2/10/2015	10,572	4,191						6,380
9	X	Weitz Value Portfolio	94904P203		2/24/2012		2/10/2015	2,066	1,465						601
10	X	Weitz Value Portfolio	94904P203		10/22/2008		2/10/2015	37,048	15,549						21,499
11	X	Principal Mid Cap Blend	74253Q747		6/17/2013		2/10/2015	86	69						17
12	X	Principal Mid Cap Blend	74253Q747		12/20/2011		2/10/2015	4,839	2,894						1,945
13	X	Oppenheimer Developing Markets	683974604		6/17/2013		2/10/2015	522	513						9
14	X	Delaware Group Value FD Smi	246097208		6/17/2013		2/10/2015	1,434	1,266						168
15	X	Goldman Sachs TR II MLTMN A	38147N301		6/17/2013		2/10/2015	1,668	1,544						124
16	X	Harding Loewner Instl Emerg Mk	412295701		8/9/2013		2/10/2015	2,077	1,978						99
17	X	Mainslay Funds Large Cap Gro	56062X641		6/17/2013		2/10/2015	16,262	13,812						2,450
18	X	Mainslay Funds Large Cap Gro	56062X641		6/16/2011		2/10/2015	44,018	30,382						13,637
19	X	Mainslay Funds Large Cap Gro	56062X641		12/14/2010		2/10/2015	60,681	40,969						19,713
Capital Gains/Losses									281,574		164,380		117,194		
Other sales									0		0		0		

**Part I, Line 11 (990-PF) - Other Income**

		1,900	1,900	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	RETURNED SCHOLARSHIPS	1,500	1,500	
2	FEDERAL TAX REFUNDS	400	400	

**Part I, Line 16b (990-PF) - Accounting Fees**

		536	0	0	536
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	536			536

**Part I, Line 18 (990-PF) - Taxes**

		1,260	196	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		1,260	196		

Long Term CG Distributions										Short Term CG Distributions									
Amount										34,913									
	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis 12/31/09	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses						
1	043838202		2/24/2012	2/10/2015	65			53	12	0	0	0	12						
2	043838202		6/15/2012	2/10/2015	879			6,225	2,584	0	0	0	2,584						
3	043838202		9/17/2013	2/10/2015	11,579			11,600	-24	0	0	0	-24						
4	171954708		7/19/2011	2/10/2015	139			130	6	0	0	0	6						
5	171954708		12/29/2011	2/10/2015	35,985			23,735	12,129	0	0	0	12,129						
6	94904P203		6/17/2013	2/10/2015	6,853			6,099	753	0	0	0	753						
7	94904P203		8/9/2013	2/10/2015	2,084			1,905	179	0	0	0	179						
8	94904P203		12/24/2008	2/10/2015	10,572			4,191	6,380	0	0	0	6,380						
9	94904P203		2/24/2012	2/10/2015	2,056			1,465	601	0	0	0	601						
10	94904P203		10/22/2008	2/10/2015	37,048			15,549	21,499	0	0	0	21,499						
11	742530147		6/17/2013	2/10/2015	86			69	17	0	0	0	17						
12	742530147		12/20/2011	2/10/2015	4,839			2,894	1,945	0	0	0	1,945						
13	683974604		6/17/2013	2/10/2015	522			513	9	0	0	0	9						
14	246097208		6/17/2013	2/10/2015	1,434			1,266	168	0	0	0	168						
15	38147N301		6/17/2013	2/10/2015	1,668			1,544	124	0	0	0	124						
16	412295701		8/9/2013	2/10/2015	2,077			1,978	99	0	0	0	99						
17	56062X641		6/17/2013	2/10/2015	16,262			13,812	2,450	0	0	0	2,450						
18	56062X641		6/16/2011	2/10/2015	44,018			30,382	13,637	0	0	0	13,637						
19	56062X641		12/14/2010	2/10/2015	60,881			40,969	19,713	0	0	0	19,713						

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
			12333 UNIVERSITY AVENUE	CLIVE	IA	50325		TRUSTEE	4.00	10,244		
1	FIRST AMERICAN BANK											
2	KEVIN BAHRENFUSS		1325 DES MOINES ST	WEBSTER CITY	IA	50595		DIRECTOR	1.00	0		
3	MARJORIE GROVES		2995 NEELY AVENUE	JEWELL	IA	50130		DIRECTOR	1.00	0		
4	ROGER LENZ		1403 WILLSON AVE	WEBSTER CITY	IA	50595		DIRECTOR	1.00	0		
5	DOROTHY BOHAN		1903 BEACH STREET	WEBSTER CITY	IA	50595		DIRECTOR	1.00	0		
6	GAYLE OLSON		1609 WHITE FOX ROAD	WOOLSTOCK	IA	50599		DIRECTOR	1.00	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return . . . . .		1	
2 First quarter estimated tax payment . . . . .		2	150
3 Second quarter estimated tax payment . . . . .		3	150
4 Third quarter estimated tax payment . . . . .		4	150
5 Fourth quarter estimated tax payment . . . . .		5	150
6 Other payments . . . . .		6	0
7 Total . . . . .		7	600



**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	<b>1</b>	<u>37,227</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	<u>37,227</u>

Date August 19, 2015

To:

RE: TERESA TREAT STEARNS TRUST  
June 30, 2015**Subject: Minimum Required Payout for Private Foundation****Part I: Undistributed Income**

A private foundation that is not an operating foundation must spend a minimum amount annually in the form of grants to public charities and private operating foundations to accomplish its charitable purposes. The tax statute prescribes a minimum payout of at least 5% of the total fair market value of the foundation's assets, subject to certain adjustments. The foundation is given two years in which to make the qualifying distributions – the year for which the minimum distributable amount is calculated and the subsequent year. Failure to comply with the minimum payout requirement results initially in a penalty tax of 30% on the undistributed amount.

Please be aware that if an initial 30% tax is imposed under IRC Sec. 4942(a) and any portion of such income remains undistributed as of the end of the subsequent fiscal year, the IRS is authorized to impose a tax equal to 100% of the amount remaining undistributed pursuant to IRC Sec. 4942(b).

Required distribution for 06/30/15	38,984.	
Undistributed from prior years	<u>37,227.</u>	
Total Required Distributions		76,211
Qualifying distributions for 06/30/15	40,298.	
Excess distributions carried over from PY	<u>0.</u>	
Total Distributions		<u>40,298.</u>
<b>Undistributed income for 06/30/15</b>		<b>35,913 or</b>
<b>Excess Distribution Carryover to 06/30/16</b>		<b>0</b>

The undistributed income must be distributed by no later than 06/30/16 or the trust will be subject to the 30% penalty tax.

**Part II: Excess Distributions carryover to 06/30/16**

Excess from 06/30/11	0.
Excess from 06/30/12	0.
Excess from 06/30/13	0.
Excess from 06/30/14	0.
Excess from 06/30/15	0.
Total	<b>0.</b>