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Extended to May 16, 2016

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning OCT 1, 2014, and ending SEP 30, 2015

Name of foundation
**Frank A & M Esther Wenstrom Foundation
& American State Bank & Trust Co**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
223 Main St, P O Box 1446

City or town, state or province, country, and ZIP or foreign postal code
Williston, ND 58802

A Employer identification number
45-0447357

B Telephone number
701-774-4100

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 417,373.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	33.		N/A	
2	Check <input checked="" 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	11,267.	11,267.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,204.			
b	Gross sales price for all assets on line 6a	20,734.			
7	Capital gain net income (from Part IV, line 2)		5,204.		
8	Net short-term capital gain				
9	Income modifications			1,000.	
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	977.	0.		Statement 2
12	Total. Add lines 1 through 11	17,481.	16,471.	1,000.	
13	Compensation of officers, directors, trustees, etc.	3,912.	3,912.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 3	2,600.	0.		2,600.
c	Other professional fees				
17	Interest				
18	Taxes Stmt 4	105.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	6,617.	3,912.		2,600.
25	Contributions, gifts, grants paid	21,079.			21,079.
26	Total expenses and disbursements. Add lines 24 and 25	27,696.	3,912.		23,679.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<10,215.>			
b	Net investment income (if negative, enter -0-)		12,559.		
c	Adjusted net income (if negative, enter -0-)			1,000.	

g21

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Frank A & M Esther Wenstrom Foundation

Form 990-PF (2014)

% American State Bank & Trust Co

45-0447357

Page 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			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	62,781.	2,272.	2,272.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock Stmt 5	165,453.	186,720.	244,346.
	c	Investments - corporate bonds Stmt 6	145,237.	175,264.	170,755.
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	373,471.	364,256.	417,373.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		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 ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	373,471.	364,256.	
	30	Total net assets or fund balances	373,471.	364,256.	
	31	Total liabilities and net assets/fund balances	373,471.	364,256.	

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	373,471.
2	Enter amount from Part I, line 27a	2	<10,215.>
3	Other increases not included in line 2 (itemize) ▶ RETURN OF PRIOR YEAR SCHOLARSHIP	3	1,000.
4	Add lines 1, 2, and 3	4	364,256.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	364,256.

Frank A & M Esther Wenstrom Foundation

Form 990-PF (2014)

& American State Bank & Trust Co

45-0447357

Page **3**

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 Publicly Traded Securities	P		
b Capital Gains Dividends			
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 17,116.		15,530.	1,586.
b 3,618.			3,618.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,586.
b			3,618.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	5,204.
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). If (loss), enter -0- in Part I, line 8	<div> { </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

Frank A & M Esther Wenstrom Foundation

Form 990-PF (2014)

8 American State Bank & Trust Co

45-0447357

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	251.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	251.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	251.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	250.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	250.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

N/A

Form 990-PF (2014)

Frank A & M Esther Wenstrom Foundation

Form 990-PF (2014)

American State Bank & Trust Co

45-0447357

Page 5

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? Website address www.asbt.com/usrfiles/wenstromscholarship.com	13	X	
14	The books are in care of American State Bank & Trust CO (SCO) Telephone no. 701-774-4120 Located at 223 Main ST., Williston, ND ZIP+4 58801			
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		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country	16		X

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

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

		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		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?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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.		
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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2014)

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)?

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b **X**

6b **X**

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.

(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
Marilyn McGinley 1624 4th Ave East Williston, ND 58801	Advisory Committee 1.00	0.	0.	0.
John MacMaster 420 Hillcourt East Williston, ND 58801	Advisory Committee 1.00	0.	0.	0.
Nancy Hoffelt 2401 N Main Court Williston, ND 58801	Advisory Committee 1.00	0.	0.	0.
American State Bank & Trust Co. 223 Main St. Williston, ND 58801	Trustee 1.00	3,912.	0.	0.

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

[illegible]

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.

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
------------------	---

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

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

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

Total. Add lines 1 through 3

0.

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	435,114.
b	Average of monthly cash balances	1b	13,578.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	448,692.
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	448,692.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,730.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	441,962.
6	Minimum investment return Enter 5% of line 5	6	22,098.

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	22,098.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	251.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	251.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,847.
4	Recoveries of amounts treated as qualifying distributions	4	1,000.
5	Add lines 3 and 4	5	22,847.
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	22,847.

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	23,679.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,679.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,679.

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				22,847.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			21,079.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 23,679.				
a Applied to 2013, but not more than line 2a			21,079.	
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				2,600.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				20,247.
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	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

1 a 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(1)(3) or ☐ 4942(1)(5)

2 a 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

[illegible]

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).)

None

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.

None

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:

See Statement 7

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

c Any submission deadlines:

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

Frank A & M Esther Wenstrom Foundation

Form 990-PF (2014)

% American State Bank & Trust Co

45-0447357 Page 11

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				
James Memorial Library 621 1st Ave, PO Box 1714 Williston, ND 58802	NONE	PC	General operating expenses.	79.
Kelsey Lambrecht PO Box 281 Tioga, ND 58852	NONE	N/A	SCHOLARSHIP	3,000.
Rachel Fearing 3016 Greenwood Dr. Bismarck, ND 58503	NONE	N/A	SCHOLARSHIP	3,000.
Mari Goldade 625 N 43rd St. Apt 203 Grand Forks, ND 58203	NONE	N/A	SCHOLARSHIP	3,000.
Savanna Buskness 590 8th Ave N Carrington, ND 58421	NONE	N/A	SCHOLARSHIP	1,000.
Total	See continuation sheet(s)			21,079.
b Approved for future payment				
None				
Total				0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|--|-------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | 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
N/A		

**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.

Signature of officer or trustee

Date _____

Trust Officer

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 ☐ self-employed

PTIN

Melissa White

Melissa White

03/28/16

P00851284

Firm's name ► EIDE BAILLY LLP

Firm's EIN ► 45-0250958

Firm's address ► PO BOX 1387

WILLISTON, ND 58802-1387

Phone no. **701-577-2157**

**Frank A & M Esther Wenstrom Foundation
& American State Bank & Trust Co**

45-0447357

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Emily Beckman 1180 3rd St S Carrington, ND 58421	NONE	N/A	SCHOLARSHIP	1,000.
Lynzee Hagemeister 5243 10th St. NE Cathay, ND 58422	NONE	N/A	SCHOLARSHIP	1,000.
Jamie Larson 481 4th St. S Carrington, ND 58421	NONE	N/A	SCHOLARSHIP	1,000.
Kelsey Guttormson PO Box 1141 Tioga, ND 58852	NONE	N/A	SCHOLARSHIP	1,000.
Erica Westphal 2309 6th Ave E Williston, ND 58801	NONE	N/A	SCHOLARSHIP	1,000.
Logan Longtin 1002 Sioux St Williston, ND 58801	NONE	N/A	SCHOLARSHIP	1,000.
Jordan Hill 815 15th Ave W Williston, ND 58801	NONE	N/A	SCHOLARSHIP	1,000.
Jonathan Olson 6516 120th Ave NW Ray, ND 58849	NONE	N/A	SCHOLARSHIP	1,000.
Paige Fisketjon 1873 Crest St. Williston, ND 58801	NONE	N/A	SCHOLARSHIP	1,000.
Megan Fee 625 N 43rd St Apt 203 Grand Forks, ND 58203	NONE	N/A	SCHOLARSHIP	1,000.
Total from continuation sheets				11,000.

45-0447357

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Capital Gain Income	3,618.	3,618.	0.	0.	
Dividends	11,267.	0.	11,267.	11,267.	
To Part I, line 4	14,885.	3,618.	11,267.	11,267.	

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Reimbursed Tax Penalty	977.	0.	
Total to Form 990-PF, Part I, line 11	977.	0.	

Form 990-PF	Accounting Fees	Statement	3
-------------	-----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	2,600.	0.		2,600.
To Form 990-PF, Pg 1, ln 16b	2,600.	0.		2,600.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	105.	0.		0.
To Form 990-PF, Pg 1, ln 18	105.	0.		0.

Form 990-PF	Corporate Stock	Statement	5
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Description	Book Value	Fair Market Value
Equity	186,720.	244,346.
Total to Form 990-PF, Part II, line 10b	186,720.	244,346.

Form 990-PF	Corporate Bonds	Statement	6
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Description	Book Value	Fair Market Value
Mutual Funds	175,264.	170,755.
Total to Form 990-PF, Part II, line 10c	175,264.	170,755.

Form 990-PF	Grant Application Submission Information	Statement	7
	Part XV, Lines 2a through 2d		

Name and Address of Person to Whom Applications Should be Submitted

American State Bank & Trust Co
223 Main St; P O Box 1446
Williston, ND 588021446

Telephone Number	Name of Grant Program
701-774-4120	Wenstrom Foundation Scholarship

Form and Content of Applications

Preprinted application, and copy of most recent grade transcript.

Any Submission Deadlines

April 1st each year, and annual application required.

Restrictions and Limitations on Awards

Restricted to graduates from a high school located in Williams County, North Dakota or Carrington, North Dakota and attending Williston State College or University of North Dakota, Grand Forks.

Frank & Esther Wenstrom Foundation

Account #:

Account Detail On: 09/30/2015

Shares or Par Value	Cost	Projected Annual Income	Yld to Cost	Yld to Mkt	Current Unit Price	Current Market Value
Cash						
Income Cash	0 00					0 00
Principal Cash	0 00					0 00
Total Cash	0 00					0 00
Cash Equivalents						
Money Market - Taxable						
Federated Prime Obligations Fund IS #10	2,272 15	2 48	0 11%	0 11%	1 0000	2,272 15
Equity						
Mutual Funds - Equity						
Federated Equity Funds Strategic Value Divid Fund Instl	13,768 02	446 79	3 25%	3 54%	5 6700	12,635 00
Goldman Sachs Tr Mid-cap Equity Fund Instl Shs	14,631 67	81 86	0 56%	0 69%	37.3500	11,792 00
Harbor Fund Small Cap Value Fund Instl Class	13,568 59	48 27	0 36%	0 38%	24.3900	12,589 43
Vanguard Balanced Index Fund Inc Admiral Shs	13,494 81	283 36	2 10%	2 15%	28 4300	13,162 84
Vanguard Horizon Funds Global Equity Fund	13,200 00	217 98	1 65%	1 77%	22 8500	12,298 94
Mutual Funds - Equity Total	68,663 09	1,078 26		1.73%		62,478 21
Stock - Common						
Apple Inc Common	5,903.95	218 40	3.70%	1 89%	110 3000	11,581.50
Coca Cola Common	5,837 36	211 20	3 62%	3 29%	40 1200	6,419 20
Conocophillips Common	5,823.33	296.00	5.08%	6 17%	47 9600	4,796 00
Corning Inc Common	5,614.59	204 00	3 63%	2 80%	17.1200	7,276 00
Exxon Mobil Corp Common	5,514 99	189 80	3 44%	3 93%	74 3500	4,832 75
Fedex Corp Common	923 40	10 00	1 08%	0 69%	143 9800	1,439 80
Intel Corp Common	5,964 15	264 00	4 43%	3 19%	30 1400	8,288 50
Johnson & Johnson Common	5,584 10	255 00	4 57%	3 21%	93 3500	7,934 75
Lowes Cos Inc Common	523 20	22 40	4 28%	1 63%	68.9200	1,378 40
McDonalds Corp Common	5,651.10	213.60	3 78%	3 61%	98.5300	5,911 80
Mdu Res Group Inc Common	6,803 25	281 25	4 13%	4 36%	17.2000	6,450.00
Microsoft Corp Common	621 00	28 80	4 64%	3 25%	44.2600	885.20
Mondelez Intl Inc Class A	3,641 27	98 60	2 71%	1 62%	41 8700	6,071.15
Pfizer Inc Common	790 25	54 00	6 83%	3 82%	31 4100	1,413.45

Frank & Esther Wenstrom Foundation

Account #:

Account Detail On: 09/30/2015

Shares or Par Value	Equity	% of Portfolio:	Cost	Projected Annual Income	Yld to Cost	Yld to Mkt	Current Unit Price	Current Market Value
	Stock - Common	42.45%						
90,000,000	Procter & Gamble Common		5,726.95	238.64	4.17%	3.69%	71.9400	6,474.60
100,000,000	Southern Common		1,576.12	217.00	13.77%	4.85%	44.7000	4,470.00
1,730,000,000	US Bancorp Del Common New		32,746.92	1,764.61	5.39%	2.49%	41.0100	70,947.30
150,000,000	Venzon Communications Inc Common		5,648.68	339.00	6.00%	5.19%	43.5100	6,526.50
20,000,000	Visa Inc Common Class A		479.05	11.20	2.34%	0.80%	69.6600	1,393.20
20,000,000	Walgreens Boots Alliance Inc Common		748.40	28.80	3.85%	1.73%	83.1000	1,662.00
310,000,000	Xcel Energy Inc Common		7,067.65	396.80	5.61%	3.61%	35.4100	10,977.10
4,310,000,000	Stock - Common Total		113,189.71	5,343.10		3.02%		177,129.20
	Stock - Foreign	1.14%						
100,000,000	Royal Dutch Shell Plc Sponsored ADR Repstg A Shs		4,866.00	319.60	6.57%	6.74%	47.3900	4,739.00
8,471,521,000	Equity Total		186,718.80	6,740.96		2.76%		244,346.41
	Fixed							
	Mutual Funds - Fixed	40.90%						
3,614,273,000	Dodge & Cox Income Fund Common		50,073.49	1,456.56	2.91%	3.01%	13.3900	48,395.11
3,647,806,000	Harbor Fund Bd Fund Instl Class		45,160.24	1,913.08	4.24%	4.43%	11.8500	43,226.51
2,855,123,000	Vanguard Fixed Income Secs Fdnc Gnmra Fund Admiral Shs		30,930.77	741.27	2.40%	2.42%	10.7300	30,635.47
4,553,749,000	Vanguard Fixed Income Secs Fdnc Short-term Invnt Grade Fdadmral		49,099.33	994.88	2.03%	2.05%	10.6500	48,497.45
14,670,951,000	Mutual Funds - Fixed Total		175,263.83	5,105.79		2.99%		170,754.54
25,414,622,000	Grand Total		364,254.78	11,849.23		2.84%		417,373.10

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Long Term	\$6,613.69
Short Term	\$13.10
Grand Total	\$6,626.79