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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation Citizens First National Bank Foundation		A Employer identification number 42-6073539	
Number and street (or P O box number if mail is not delivered to street address) PO Box 1227		Room/suite	B Telephone number (see instructions) (712) 732-5440
City or town, state or province, country, and ZIP or foreign postal code Storm Lake, IA 50588			C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 439,637		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1	1	
	4 Dividends and interest from securities	17,014	17,014	17,014	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		27,941		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	17,015	44,956	17,015	
	13 Compensation of officers, directors, trustees, etc	3,854	3,854	3,854	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	260	260	260	
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	41	41	41	
	24 Total operating and administrative expenses. Add lines 13 through 23	4,155	4,155	4,155	0
	25 Contributions, gifts, grants paid	21,445			21,455
	26 Total expenses and disbursements. Add lines 24 and 25	25,600	4,155	4,155	21,455
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,585			
	b Net investment income (if negative, enter -0-)		40,801		
	c Adjusted net income (if negative, enter -0-) . . .			12,860	

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	2,558	9,945	9,945
	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)	143,451	182,078	186,775
	c	Investments—corporate bonds (attach schedule)	268,445	241,787	242,917
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	414,454	433,810	439,637	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	414,454	433,810	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	414,454	433,810	
31	Total liabilities and net assets/fund balances(see instructions)	414,454	433,810		

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	414,454
2	Enter amount from Part I, line 27a	2	-8,585
3	Other increases not included in line 2 (itemize) ▶ _____	3	27,941
4	Add lines 1, 2, and 3	4	433,810
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	433,810

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Goldman Sachs Bank CD 4 50% due 4/9/15	P	2008-04-02	2015-04-09
b	Marshall & Isley Bank 4 85% due 6/16/15	P	2011-11-30	2015-06-07
c	Vanguard Morgan Growth Fund	P	2013-12-20	2015-04-27
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 50,000	0	50,000	0
b 20,000	0	20,000	0
c 118,000	0	90,059	27,941
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a 0	0	0	0
b 0	0	0	0
c 0	0	0	27,941
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	27,941
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	22,748	456,539	0 049827
2013	27,658	442,764	0 062467
2012	16,613	431,899	0 038465
2011	21,130	435,332	0 048538
2010	19,840	425,625	0 046614

2	Total of line 1, column (d).	2	0 245911
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049182
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	452,086
5	Multiply line 4 by line 3.	5	22,234
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	408
7	Add lines 5 and 6.	7	22,642
8	Enter qualifying distributions from Part XII, line 4.	8	21,455

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

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

816

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

816

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

816

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 0 Refunded

11

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

No

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
IA

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Form 990-PF (2015)

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13		No
14	The books are in care of Citizens First National Bank Telephone no (712) 732-5440 Located at 529 Lake Ave Storm Lake IA ZIP+4 505881227			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes	No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes	No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	Yes	No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20 , 20 , 20 , 20		Yes	No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		Yes	No
b	If "Yes," did it have excess business holdings in 2015 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 2015).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

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

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

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

☐ Yes ☒ No

b

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

6b

No

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

7a

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

☐ Yes ☒ No

b

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

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Citizens First National PO Box 1227 Storm Lake, IA 50588	Trustee 1 00	3,854	0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

0

Form 990-PF (2015)

Part VIII

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

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

Total number of others receiving over \$50,000 for professional services.	0
--	---

Part IX-A Summary of Direct Charitable Activities

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

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

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

Total. Add lines 1 through 3 

Part X

Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	441,405
b	Average of monthly cash balances.	1b	17,566
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	458,971
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	458,971
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,885
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	452,086
6	Minimum investment return.Enter 5% of line 5.	6	22,604

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	22,604
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	816
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	816
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	21,788
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	21,788
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	21,788

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	21,455
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,455
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	21,455

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				21,788
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			19,982	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____ 21,455				
a Applied to 2014, but not more than line 2a			19,982	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				1,473
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				20,315
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 14942(j)(3) or 14942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV

1 Information Regarding Foundation Managers:

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

CITIZENS FIRST NATIONAL BANK
PO Box 1227
Storm Lake, IA 50588
(712) 732-5440

b The form in which applications should be submitted and information and materials they should include
APPLICATIONS SHOULD BE IN WRITING AND SHOULD PROVIDE INFORMATION THAT THE APPLICANT DEEMS APPROPRIATE

c Any submission deadlines
NOVEMBER 1 - ANNUALLY

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

DISTRIBUTIONS ARE LIMITED TO RELIGIOUS, EDUCATIONAL AND CHARITABLE ORGANIZATIONS IN THE STORM LAKE AND EARLY, IOWA AREAS

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	21,445
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Genesis Development Center 1607 N Lake Ave Storm Lake,IA 50588		charitable	civic	800
Sheriffs Reserve Officer Association 120 Oneida St Storm Lake,IA 50588		govt	civic	750
Buena Vista University 610 W 4th St Storm Lake,IA 50588		charitable	educational	1,500
First Baptist Church 105 E 3rd St Storm Lake,IA 50588		charitable	religious	90
American Legion PO Box 211 Storm Lake,IA 50588		charitable	civic	95
Buena Vista Co Healthcare Foundation PO Box 309 Storm Lake,IA 50588		charitable	civic	2,150
BV Co Historical Society 214 5th St Storm Lake,IA 50588		charitable	civic	100
BV Co Trumpeter Swan Restoration 2007 IRA Ave Early,IA 50535		charitable	civic	50
Church of Christ 225 E 6th Storm Lake,IA 50588		charitable	religious	75
City of Early PO Box 411 Early,IA 50535		government	government	400
Early Fire Dept PO Box 397 Early,IA 50535		government	government	100
Faith Hope & Charity Foundation PO Box 243 Storm Lake,IA 50588		charitable	educational	250
Faith Lutheran Church 202 E 6th Early,IA 50535		religious	religious	20
Faith United Assembly of God PO Box 940 Storm Lake,IA 50588		religious	religious	20
Friends of the Early Library PO Box 399 Early,IA 50535		civic	educational	50
Total				21,445

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Storm Lake Public Library 609 Cayuga Storm Lake,IA 50588		civic	educatinal	175
Grace Lutheran Church 1407 W 5th Storm Lake,IA 50588		religious	religious	50
Hope Evangelical Free Church 2014 W Milwaukee Storm Lake,IA 50588		religious	religious	30
Iowa Central Comm College 916 Russell Storm Lake,IA 50588		educational	eucational	100
Iglesia Bautista Serndero De Savacion 6187 120th Ave Storm Lake,IA 50588		religious	religious	30
Invest Early 102 Linden Ln Early,IA 50535		civic	civic	200
Lake Preservation Association PO Box 1263 Storm Lake,IA 50588		civic	civic	765
Lakeside Presbyterian Church 110 East 3rd Storm Lake,IA 50588		religious	religious	150
Methodist Manor Retirement Community 1206 W 4th Storm Lake,IA 50588		civic	civic	1,745
Sacred Heart Catholic Church 501 Church St Early,IA 50535		religious	religious	150
Schaller-Crestland Ed Activity Foundation PO Box 351 Early,IA 50535		educational	educational	100
Schaller Crestland Music Boosters 1864 260th St Early,IA 50535		educational	educational	100
Storm Lake Girls Softball PO Box 1261 Storm Lake,IA 50588		civic	civic	110
Storm Lake Parade of Flags 100 Lakeshore Dr Storm Lake,IA 50588		civic	civic	25
Storm Lake Police Dept 401 E Milwaukee Storm Lake,IA 50588		civic	civic	1,700
Total			3a	21,445

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Storm Lake Youth Soccer League PO Box 1125 Storm Lake,IA 50588		educational	educational	50
St John's Lutheran Church 402 Lake Ave Storm Lake,IA 50588		religious	religious	15
1St Mark Lutheran Church 1614 W 5th St Storm Lake,IA 50588		religious	religious	135
St Mary's Foundation of Storm Lake PO Box 1106 Storm Lake,IA 50588		religious	religious	230
St Mary's Catholic Church PO Box 1106 Storm Lake,IA 50588		religious	religious	600
St Mary's Catholic School PO Box 1106 Storm Lake,IA 50588		religious	religious	500
Zion Lutheran Church 1725 555th St Storm Lake,IA 50588		religious	religious	25
Storm Lake Comm School 419 Lake Ave Storm Lake,IA 50588		educational	educational	1,500
Art Drive 138 Pheasant Dr Storm Lake,IA 50588		cultural	cultural	750
PEO Chapter 1284 650th St Storm Lake,IA 50588		civic	civic	50
Buena Vista Co Sheriff's Office Buena Vista Co Courthouse Storm Lake,IA 50588		civic	civic	2,000
St Mary's Ball & Charity Auction PO Box 1106 Storm Lake,IA 50588		religious	religious	500
Albert City Threshermen PO Box 333 Albert City,IA 50510		civic	civic	250
Storm Lake High School Trap Team 621 Tornado Dr Storm Lake,IA 50588		educational	educational	825
Buena Vista Council on Again 132 Cayuga Storm Lake,IA 50588		civic	civic	20
Total			3a	21,445

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
City of Lakeside 100 Ash St Lakeside,IA 50588		government	government	350
City of Nemaha PO Box 52 Nemaha,IA 50567		government	government	100
City of Truesdale Box 317 Truesdale,IA 50592		government	government	50
Harker House Foundation PO Box 368 Storm Lake,IA 50588		CIVIC	CIVIC	20
Girl Scouts of Greater Iowa 2826 180th St Newell,IA 50568		CIVIC	CIVIC	20
Lao Association of Storm Lake 812 Flindt Dr Storm Lake,IA 50588		CIVIC	CIVIC	75
Santa's Castle PO Box 212 Storm Lake,IA 50588		CIVIC	CIVIC	50
TLC Animal Shelter 521 N Fulton St Newell,IA 50568		CIVIC	CIVIC	700
Lions Club Iowa Kinds Foundation 100 Lakeshore Dr Storm Lake,IA 50588		educational	educational	500
Seasons Center 608 Geneseo Storm Lake,IA 50588		CIVIC	CIVIC	250
Total			3a	21,445

TY 2015 Investments Corporate Bonds Schedule**Name:** Citizens First National Bank Foundation**EIN:** 42-6073539

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$25,000 GE Capital 2% due 9/30/16	25,000	25,194
\$20000 Principal Life 5.50% due 3/15/18	20,000	21,567
\$35,000 Goldman Sachs CD 1.55% due 10/3/17	35,000	35,142
\$20,000 HSBC Multi Step 2.25% due 19/9/24	20,000	19,759
\$25,000 HSBC CD 3.% due 5/12/23	25,000	25,243
\$15,000 HSBC CD due 11/20/19	15,000	14,988
\$20,000 Baidu 2.25% due 11/28/17	20,257	20,037
Goldman Sachs 5.75% due 10/1/16	36,454	36,076
State Bank of India 2.20% due 12/5/19	10,076	10,084
Synchrony Bank CD 1.90% due 4/24/20	35,000	34,827

TY 2015 Investments Corporate Stock Schedule**Name:** Citizens First National Bank Foundation**EIN:** 42-6073539

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Vanguard Equity Income Fund	79,098	73,988
Vanguard Intl Growth Fund	43,575	38,030
Vanguard Morgan Growth Fund	59,405	74,757

TY 2015 Other Expenses Schedule

Name: Citizens First National Bank Foundation

EIN: 42-6073539

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Pd	41	41	41	

TY 2015 Other Increases Schedule

Name: Citizens First National Bank Foundation

EIN: 42-6073539

Description	Amount
Capital Gains	27,941

TY 2015 Taxes Schedule

Name: Citizens First National Bank Foundation

EIN: 42-6073539

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2014 Excise Tax	260	260	260	