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Form 990-PF

## Return of Private Foundation

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

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2015

Open to Public  
Inspection

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

Name of foundation WILLIAM MORRISON TRUST		A Employer identification number 42-6143759
Number and street (or P O box number if mail is not delivered to street address) 505 SECOND STREET		B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code WEBSTER CITY, IA 50595		C If exemption application is pending, check here ► <input type="checkbox"/>
G 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 482,660	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 ► <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))		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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	384	384	384	
	4 Dividends and interest from securities	22,198	22,198	22,198	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,115			
	b Gross sales price for all assets on line 6a 40,025				
	7 Capital gain net income (from Part IV, line 2)				
	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)				
	12 Total Add lines 1 through 11	21,467	22,582	22,582	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,100	4,100	4,100	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	10	10	10	
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	400			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	86			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,662	1,662	1,662	
	24 Total operating and administrative expenses				
	Add lines 13 through 23	6,258	5,772	5,772	0
	25 Contributions, gifts, grants paid	31,104			31,104
	26 Total expenses and disbursements Add lines 24 and 25	37,362	5,772	5,772	31,104
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-15,895			
	b Net investment income (if negative, enter -0-)		16,810		
	c Adjusted net income(if negative, enter -0-)			16,810	

	<b>Part II Balance Sheets</b>	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		
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .						
	2 Savings and temporary cash investments . . . . .		50,984	36,604	36,604		
	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 . . . . .		87				
	10a Investments—U S and state government obligations (attach schedule)		30,551	30,551	31,280		
	b Investments—corporate stock (attach schedule) . . . . .		123,455	143,481	157,231		
	c Investments—corporate bonds (attach schedule) . . . . .		289,663	269,295	257,545		
	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 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		494,740	479,931	482,660			
<b>Liabilities</b>	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			
	<b>Net Assets or Fund Balances</b>	<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 checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>					
		27 Capital stock, trust principal, or current funds . . . . .					
		28 Paid-in or capital surplus, or land, bldg , and equipment fund					
		29 Retained earnings, accumulated income, endowment, or other funds		494,740	479,931		
		30 <b>Total net assets or fund balances</b> (see instructions) . . . . .		494,740	479,931		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .			494,740	479,931			

**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	494,740
2	Enter amount from Part I, line 27a . . . . .	2	-15,895
3	Other increases not included in line 2 (itemize) ► _____	3	1,662
4	Add lines 1, 2, and 3 . . . . .	4	480,507
5	Decreases not included in line 2 (itemize) ► _____	5	576
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	479,931

**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 (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
<b>1 a</b>	201 KAYNE ANDERSON MLP PFD	P	2012-03-14	2015-12-21
<b>b</b>	400 MORGAN STANLEY CAP PFD	P	2006-10-06	2015-05-12
<b>c</b>	25000 PRINCIPAL LIFE GLOBAL BOND	P	2012-05-23	2015-03-16
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>		<b>Depreciation allowed (f) (or allowable)</b>	<b>Cost or other basis (g) plus expense of sale</b>	<b>Gain or (loss) (h) (e) plus (f) minus (g)</b>
<b>a</b>	5,025		5,025	
<b>b</b>	10,000		10,000	
<b>c</b>	25,000		26,115	-1,115
<b>d</b>				
<b>e</b>				
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 Losses (from col (h))
<b>(i) FMV as of 12/31/69</b>		<b>Adjusted basis (j) as of 12/31/69</b>	<b>Excess of col (i) (k) over col (j), if any</b>	<b>(l)</b>
<b>a</b>				
<b>b</b>				
<b>c</b>				-1,115
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss)	<b>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</b>	<b>2</b>	-1,115
<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>

**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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014	26,100	523,832	0 049825
2013	26,500	525,571	0 050421
2012	26,700	540,112	0 049434
2011	21,100	537,600	0 039249
2010	17,000	533,770	0 031849
<b>2</b>	<b>Total of line 1, column (d).</b>		<b>2</b> 0 220778
<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 044156
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		<b>4</b> 509,433
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 22,495
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 168
<b>7</b>	Add lines 5 and 6.		<b>7</b> 22,663
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 31,104

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	168
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</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 . . . . .	1	168
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	168
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	168
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		
6	Credits/Payments	6a	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6b	
b	Exempt foreign organizations—tax withheld at source. . . . .	6c	
c	Tax paid with application for extension of time to file (Form 8868). . . . .	6d	
d	Backup withholding erroneously withheld . . . . .		
7	Total credits and payments Add lines 6a through 6d. . . . .	7	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	168
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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 <b>Form 990-T</b> for this year? . . . . .	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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

**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 ► **13**  **Yes**

14 The books are in care of ► FIRST STATE BANK Telephone no ► (515) 832-2520  
Located at ► 505 SECOND STREET WEBSTER CITY IA ZIP +4 ► 50595

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . . ► **15**

and enter the amount of tax-exempt interest received or accrued during the year . . . . .

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? **16**  **Yes**  **No**  
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** **Yes** **No**

1a During the year did the foundation (either directly or indirectly)  
 (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  **Yes**  **No**  
 (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  **Yes**  **No**  
 (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  **Yes**  **No**  
 (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  **Yes**  **No**  
 (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  **Yes**  **No**  
 (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).  **Yes**  **No**

1b 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**

1c 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? . . . . .  **Yes**  **No**  
If "Yes," list the years ► 20\_\_\_\_, 20\_\_\_\_, 20\_\_\_\_, 20\_\_\_\_

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) . . . . . **2b**  **No**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20\_\_\_\_, 20\_\_\_\_, 20\_\_\_\_, 20\_\_\_\_

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .  **Yes**  **No**

b If "Yes," did it have excess business holdings in 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**  **No**

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)**

<b>5a</b>	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))?				<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 type="checkbox"/>	Yes	<input checked="" 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)? . . . . .						
Organizations relying on a current notice regarding disaster assistance check here. . . . . ►							
<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? . . . . .	<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? . . . . .	<input type="checkbox"/>				<b>6b</b>	<b>No</b>
<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? . . . . .	<input type="checkbox"/>				<b>7b</b>	

**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	(e) Expense account, other allowances
FIRST STATE BANK 505 SECOND STREET WEBSTER CITY, IA 50595	TRUSTEE 2 00	4,100	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	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total</b> number of other employees paid over \$50,000. . . . .				0

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

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

## **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.

1 NA	
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.

1 NA	
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	480,209
b	Average of monthly cash balances. . . . .	1b	36,982
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	517,191
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	0
3	Subtract line 2 from line 1d. . . . .	3	517,191
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	7,758
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	509,433
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	25,472

**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	25,472
2a	Tax on investment income for 2015 from Part VI, line 5. . . . .	2a	168
b	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	168
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	25,304
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	25,304
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	25,304

**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	31,104
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	31,104
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	168
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	30,936

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				25,304
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			25,927	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .				
<b>f Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 31,104				
<b>a</b> Applied to 2014, but not more than line 2a			25,927	
<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 2015 distributable amount. . . . .				5,177
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2015 (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				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<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 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				20,127
<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 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

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

NA

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

NA

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b>			► 3a	31,104
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	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	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments.</b>					
<b>3 Interest on savings and temporary cash investments.</b>					
				14	384
<b>4 Dividends and interest from securities.</b>				14	22,198
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property.					
b Not debt-financed property.					
<b>6 Net rental income or (loss) from personal property.</b>					
<b>7 Other investment income.</b>					
<b>8 Gain or (loss) from sales of assets other than inventory.</b>					
				18	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e).</b>					
<b>13 Total Add line 12, columns (b), (d), and (e).</b>					
(See worksheet in line 13 instructions to verify calculations )				<b>13</b>	<b>22,582</b>

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
03	FUND USED FOR GRANTS TO CHARITABLE AND TAX EXEMPT ENTITIES FOR THE PURPOSE OF PROVIDING ASSISTANCE TO INDIGENT FAMILIES AND PROMOTING THE HEALTH AND SAFETY OF CITIZENS OF WEBSTER CITY IOWA
04	FUND USED FOR GRANTS TO CHARITABLE AND TAX EXEMPT ENTITIES FOR THE PURPOSE OF PROVIDING ASSISTANCE TO INDIGENT FAMILIES AND PROMOTING THE HEALTH AND SAFETY OF CITIZENS OF WEBSTER CITY IOWA
08	FUND USED FOR GRANTS TO CHARITABLE AND TAX EXEMPT ENTITIES FOR THE PURPOSE OF PROVIDING ASSISTANCE TO INDIGENT FAMILIES AND PROMOTING THE HEALTH AND SAFETY OF CITIZENS OF WEBSTER CITY IOWA



## 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)				
<b>a Paid during the year</b>				
YOUTH FAMILY CENTER 321 SECOND STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS	2,000
WEBSTER CITY DAY CARE 1317 BEACH STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS EARLY CHILDHOOD	1,000
UPPER DES MOINES OPPORTUNITY 711 SENECA STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS	7,000
RIVERVIEW EARLY CHILDHOOD CENTER 705 ODELL STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS EARLY CHILDHOOD	1,500
PAM PETERSON JIMS TREE SERVICE 1425 BURGESS STREET WEBSTER CITY, IA 50595	NONE	I	ASSISTANCE FUNDS	5,281
ECUMENICAL HUMAN NEEDS COMMITTEE LOCAL WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS INDIGENT	7,000
NIAD CENTER FOR HUMAN DEVELOPMENT LOCAL WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS	1,150
CHURCH OF CHRIST 900 DES MOINE STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS	2,673
ASBURY LEARNING CENTER 921 DES MOINES STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS EDUCATION AND TUTORING	1,000
ALL CULTURES EQUAL 1440 E SECOND STREET WEBSTER CITY, IA 50595	NONE	PC	ASSISTANCE FUNDS	2,500
<b>Total.</b>				31,104
			► 3a	

## TY 2015 Investments Corporate Bonds Schedule

**Name:** WILLIAM MORRISON TRUST

**EIN:** 42-6143759

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	20,357	20,705
ADVANCED AUTO PARTS INC	21,981	21,689
FREEPORT MCMORAN COPPER & GOLD	19,871	12,760
LEXMARK INTERNATIONAL INC	20,799	20,802
FORD MOTOR CO	23,135	23,383
GENERAL ELECTRIC CAP CORP	27,804	26,819
OMAHA CONVENTION HOTEL CORP	25,448	27,824
PETROBAS INTERNATIONAL FIN CO	20,913	18,700
WELLS FARGO COMPANY	20,101	20,559
STAPLES INC	20,381	19,113
PRINCIPAL LIFE GLOBAL MTN	0	0
MARKEL CORP SENIOR NOTE	22,466	21,964
OPPENHEIMER SR FLOATING RATE	26,039	23,227

## TY 2015 Investments Corporate Stock Schedule

**Name:** WILLIAM MORRISON TRUST

**EIN:** 42-6143759

Name of Stock	End of Year Book Value	End of Year Fair Market Value
S&P MIDCAP 400 INDEX FUND	4,970	11,146
S&P 500 DEP REC TRUST	8,367	20,387
FRANKLIN INCOME FUND CL A	25,025	21,315
ISHARES TR S&P US PFD	25,048	24,476
ENTERGY LOUISIANA MTG	10,000	10,116
ING GROEP NV	10,000	10,200
MORGAN STANLEY CAP	0	0
ALFAC INC	10,054	10,336
BANK OF NEW YORK MELLON CORP	10,005	10,328
PUBLIC STORAGE DEP SHARES	10,005	10,184
KAYNE ANDERSON PFD	4,975	5,035
MARKET VECTORS ETF TR PFD	25,032	23,708

## TY 2015 Investments Government Obligations Schedule

**Name:** WILLIAM MORRISON TRUST

**EIN:** 42-6143759

**US Government Securities - End of  
Year Book Value:**

**US Government Securities - End of  
Year Fair Market Value:**

**State & Local Government  
Securities - End of Year Book  
Value:** 20,344

**State & Local Government  
Securities - End of Year Fair  
Market Value:** 20,720

## TY 2015 Legal Fees Schedule

**Name:** WILLIAM MORRISON TRUST

**EIN:** 42-6143759

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COURT COSTS	10	10	10	0

## TY 2015 Other Decreases Schedule

**Name:** WILLIAM MORRISON TRUST**EIN:** 42-6143759

Description	Amount
TIMING DIFF OF INV INC RECD	576

## TY 2015 Other Expenses Schedule

**Name:** WILLIAM MORRISON TRUST**EIN:** 42-6143759

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ABP ADJUSTMENT	1,662	1,662	1,662	0

## TY 2015 Other Increases Schedule

**Name:** WILLIAM MORRISON TRUST

**EIN:** 42-6143759

Description	Amount
ABP ADJUSTMENT	1,662

## TY 2015 Other Professional Fees Schedule

**Name:** WILLIAM MORRISON TRUST**EIN:** 42-6143759

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION	400	0	0	0

## TY 2015 Taxes Schedule

**Name:** WILLIAM MORRISON TRUST**EIN:** 42-6143759

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCIDE TAX ON INVESTMENT INC	86	0	0	0