



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation FREDA B & WILLIAM H SMITH TRUST % DENNIS J EVANS		A Employer identification number 42-6478959
Number and street (or P O box number if mail is not delivered to street address) PO BOX 10	Room/suite	B Telephone number (see instructions) (641) 366-2165
City or town, state or province, country, and ZIP or foreign postal code CONRAD, IA 506210010		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) \$ 1,302,918	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>HYBRID</u> (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 <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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18	18	18	
	4 Dividends and interest from securities	5,490	5,490	5,490	
	5a Gross rents	37,795	37,795	37,795	
	b Net rental income or (loss) <u>32,889</u>				
	6a Net gain or (loss) from sale of assets not on line 10	499			
	b Gross sales price for all assets on line 6a <u>14,827</u>				
	7 Capital gain net income (from Part IV, line 2)		499		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	43,802	43,802	43,303		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,358	1,607	1,607	3,751
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,973	0	0	0
	b Accounting fees (attach schedule)	760	0	0	0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,911	3,179	3,179	0
	19 Depreciation (attach schedule) and depletion	1,050	1,050	1,050	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	791	677	677	0
	24 Total operating and administrative expenses. Add lines 13 through 23	13,843	6,513	6,513	3,751
25 Contributions, gifts, grants paid	26,165			30,875	
26 Total expenses and disbursements. Add lines 24 and 25	40,008	6,513	6,513	34,626	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,794				
b Net investment income (if negative, enter -0-)		37,289			
c Adjusted net income (if negative, enter -0-)			36,790		

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	37,919	31,879	31,879
	2 Savings and temporary cash investments			
	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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ 233,127 Less accumulated depreciation (attach schedule) ▶ 9,640	214,945	223,487	1,146,662
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	133,737	131,809	124,377
	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)	386,601	387,175	1,302,918	
Liabilities	17 Accounts payable and accrued expenses	5,975	7,115	
	18 Grants payable	32,710	28,350	
	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)	38,685	35,465	
Net Assets or Fund Balances	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	355,653	355,653	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	-7,737	-3,943		
30 Total net assets or fund balances (see instructions)	347,916	351,710		
31 Total liabilities and net assets/fund balances (see instructions)	386,601	387,175		

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	347,916
2	Enter amount from Part I, line 27a	2	3,794
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	351,710
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	351,710

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)
1 a	MIDWESTONE SECURITIES	P	2014-01-01	2015-04-15
b	CAPITAL GAINS DIVIDENDS	P		
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 14,200		14,328	-128
b 627			627
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-128
b			627
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	499
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	37,331	1,359,172	0.027466
2013	29,144	1,389,285	0.020978
2012	33,581	1,121,269	0.029949
2011	28,644	780,564	0.036697
2010	32,740	759,962	0.043081
2	Total of line 1, column (d).		2 0.158171
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 0.031634
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 1,286,033
5	Multiply line 4 by line 3.		5 40,682
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 373
7	Add lines 5 and 6.		7 41,055
8	Enter qualifying distributions from Part XII, line 4.		8 34,626

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 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	746
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	746
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	746
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	760
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	760
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 14 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of MIDWESTONE BANK Telephone no (319) 277-2500 Located at 4510 PRAIRIE PARKWAY CEDAR FALLS IA ZIP+4 50613
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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.
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?
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
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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No

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? 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? Yes No

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
MIDWESTONE BANK PO BOX 10 CONRAD, IA 506210010	TRUSTEE 1 00	5,358	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	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDE SCHOLARSHIPS FOR STUDENTS GRADUATING FROM BCLUW HIGH SCHOOL	34,626
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See instructions.	
3	0

Total. Add lines 1 through 3 0

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	0
b	Average of monthly cash balances.	1b	34,899
c	Fair market value of all other assets (see instructions).	1c	1,270,718
d	Total (add lines 1a, b, and c).	1d	1,305,617
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	1,305,617
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	19,584
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,286,033
6	Minimum investment return. Enter 5% of line 5.	6	64,302

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

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	34,626
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	34,626
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	34,626

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				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
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 ▶ \$ _____				
a Applied to 2014, but not more than line 2a				
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.				
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				
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 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. . . . 1992-03-12

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	36,790	36,614	36,325	36,953	146,682
b 85% of line 2a	31,272	31,122	30,876	31,410	124,680
c Qualifying distributions from Part XII, line 4 for each year listed	34,626	37,331	29,144	33,581	134,682
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	34,626	37,331	29,144	33,581	134,682
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	42,868	45,306	46,309	37,375	171,858
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
 SMITH SCHOLARSHIP COMMITTEE MIDWEST
 PO BOX 10
 CONRAD, IA 50621
 (641) 366-2165

b The form in which applications should be submitted and information and materials they should include
 CONTACT MIDWESTONE BANK FOR APPLICATION FORMS

c Any submission deadlines
 NO LATER THAN MARCH 31 OF SENIOR YEAR IN HIGH SCHOOL

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 MUST BE A GRADUATE OF BCLUW HIGH SCHOOL

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 <i>Paid during the year</i> See Additional Data TableSee Additional Data Table				
Total ▶ 3a				30,175
b <i>Approved for future payment</i> SCHOLARSHIPS TO BE AWARDED IN 2016 120 WEST CENER ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST- HIGH SCHOOL EDUCATION	28,000
Total ▶ 3b				28,000

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?

Table with 2 columns: Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

(2) Other assets.

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

2016-05-12

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only

Table with 6 columns: Print/Type preparer's name, Preparer's Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

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>				
TANNER TESKE 102 WALNUT AVENUE NEW PROVIDENCE,IA 50206		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
ELIZABETH ANDERSON 12405 300TH ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	635
CAITLYN PURCELL PO BOX 521 CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
ABIGAIL MCLEAN 207 KEARNEY ST UNION,IA 50258		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
BRITTANY SCHLEISMAN 204 WANDALOUPE ST BEAMAN,IA 50609		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
MADISON HOGLE 28881 E AVENUE CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
LAURA CRAWFORD 501 N WILHELM ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
DOMINICK GUNDERSON 720 NORTH MAIN ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
MALLORY VAWTER 608 MAPLE ST UNION,IA 50258		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
CHARLES NEFF 1020A YATES AVENUE BEAMAN,IA 50609		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
KAYLA MARIE FISHER 1245 UNDERWOOD AVENUE CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	635
GRANT FRAZER 13849 280TH ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
MITCHELL MILLER 608 TUCKER TRAIL CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
WILLIAM GARBER 3203 130TH ST MARSHALLTOWN,IA 50158		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
SHELBY TRINKLE 702 MAIN ST UNION,IA 50258		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
Total				3a 30,175

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>				
HALEY VELDHOUSE 116 NORTH DWIGHT ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
MADYSEN WALL 2004 135TH ST LISCOMB,IA 50148		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
REBECCA STECKELBERG PO BOX 413 CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
ABIGAIL BARKEMA PO BOX 593 CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
AMELIA ABRAHAMS 201 DEARBORN ST LISCOMB,IA 50148		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
JASON ARENDS 19159 290TH ST CONRAD,IA 50621		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,200
NICOLE MONTGOMERY 3035 120TH ST BEAMAN,IA 50609		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	635
LUKE ASCHE 2960 110TH ST BEAMAN,IA 50609		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	635
TY RUNGE 2732 130TH ST MARSHALLTOWN,IA 50158		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	635
KODI MARKS 401 CHAPIN ST UNION,IA 50258		N/A	SCHOLARSHIP FOR POST-HIGH SCHOOL EDUCATION	1,500
Total				3a 30,175

TY 2015 Accounting Fees Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	760	0	0	0

TY 2015 All Other Program Related Investments Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Category	Amount
N/A	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
TILING	2003-04-10	10,970	8,590	SL	15 0000000000000	731	731	731	
LAND		212,565		L		0	0	0	
TILING	2015-06-30	8,558		SL	15 0000000000000	285	285	285	
TILING	2015-06-30	1,034		SL	15 0000000000000	34	34	34	

TY 2015 Investments - Land Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TILING	10,970	9,321	1,649	
LAND	212,565	0	212,565	
TILING	8,558	285	8,273	
TILING	1,034	34	1,000	

TY 2015 Investments - Other Schedule

Name: FREDA B & WILLIAM H SMITH TRUST
% DENNIS J EVANS

EIN: 42-6478959

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD SHORT TERM INV GRADE	AT COST	13,738	13,596
FEDERATED INSTL TR HI YIELD	AT COST	13,768	12,495
PIMCO GNMA FUND	AT COST	14,349	13,959
VANGUARD FIXED INCOME GNMA ADMRL	AT COST	21,560	20,917
EATON VANCE FLOATING RATE ADVAN FUND	AT COST	14,146	12,781
PIMCO INCOME FUND INSTITUTIONAL	AT COST	20,207	19,010
PIMCO INVESTMENT GRADE CORP BD INSTL	AT COST	32,041	29,633
PIONEER MULTI-ASSET ULTRA SHORT INC FUND	AT COST	2,000	1,986

TY 2015 Legal Fees Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,973	0	0	0

TY 2015 Other Expenses Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COURT COSTS	85	0	0	0
MISCELLANEOUS	29	0	0	0
INSURANCE	677	677	677	0

TY 2015 Taxes Schedule

Name: FREDA B & WILLIAM H SMITH TRUST

% DENNIS J EVANS

EIN: 42-6478959

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOUNDATION TAXES	732	0	0	0
REAL ESTATE TAXES	3,179	3,179	3,179	0