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 separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: BERNICE GOTAAS SCHOLARSHIP FUND

A Employer identification number: 46-1278964

Number and street (or P.O. box number if mail is not delivered to street address): P O BOX 1906 | Room/suite:

B Telephone number (see instructions): 870-424-8072

City or town, state or province, country, and ZIP or foreign postal code: MOUNTAIN HOME AR 72654-1906

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) ▶$ 3,814,399.

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** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments	406.	406.		
	4 Dividends and interest from securities	151,720.	111,649.		
	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)		13,478.		
	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	152,126.	125,533.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	500.	245.		255.
	c Other professional fees (attach schedule)	26,747.	9,950.		13,620.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,916.	914.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,163.	11,109.		13,875.
	25 Contributions, gifts, grants paid	171,800.			171,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	200,963.	11,109.		185,675.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(48,837.)			
	b **Net investment income** (if negative, enter -0-)		114,424.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	129,512.	107,939.	107,939.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accts. ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accts. ▶			
	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 govt. obligations (attach schedule)	1,084,654.	1,021,225.	1,011,758.
	b Investments - corporate stock (attach schedule)	1,027,126.	844,256.	876,883.
	c Investments - corporate bonds (attach schedule)	587,740.	610,624.	609,609.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,077,532.	1,291,900.	1,208,210.
	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)	3,906,564.	3,875,944.	3,814,399.
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)			
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, ck. here ▶ ☒ and complete lines 27 through 31.			
	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	3,906,564.	3,875,944.	
	30 Total net assets or fund balances (see instructions)	3,906,564.	3,875,944.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,906,564.	3,875,944.	

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	3,906,564.
2 Enter amount from Part I, line 27a	2	(48,837.)
3 Other increases not included in line 2 (itemize) ▶ OTHER INCREASES	3	18,217.
4 Add lines 1, 2, and 3	4	3,875,944.
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	3,875,944.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED	P	VA/RI/OUS	VARIOUS
b	SEE ATTACHED	P	VA/RI/OUS	VARIOUS
c	SEE ATTACHED	P	VA/RI/OUS	VARIOUS
d	SEE ATTACHED	P	VA/RI/OUS	VARIOUS
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	415,642.		423,584.	(7,942.)
b	515,200.		522,804.	(7,604.)
c	249,740.		242,047.	7,693.
d	496,557.		475,226.	21,331.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				(7,942.)
b				(7,604.)
c				7,693.
d				21,331.
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	13,478.
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	(249.)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	151,913.	3,746,630.	0.040547
2013	20,176.	3,140,507.	0.006424
2012		400,856.	
2011			
2010			

2	Total of line 1, column (d)	2	0.046971
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	0.015657
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,849,548.
5	Multiply line 4 by line 3	5	60,272.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,144.
7	Add lines 5 and 6	7	61,416.
8	Enter qualifying distributions from Part XII, line 4	8	185,675.

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 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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,144.
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	1,144.
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	1,144.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,120.		
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	1,120.
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	24.
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 2016 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*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 **Form 1120-POL** for this year?	1c		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AR			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIRST SECURITY BANK Telephone no. ▶ 870-424-8072

Located at ▶ P O BOX 1906 MOUNTAIN HOME AR ZIP+4 ▶ 72654-1906

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 |

			Yes	No
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		X
	See instructions for exceptions and filing requirements for FinCEN Form 114. 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			
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)?	1b	N/A	
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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	N/A	
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		X
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	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp.	(e) Expense account, other allowances
PAUL JOHNSON P O BOX 1906 MOUNTAIN HOME AR 72653	CHAIRMAN 1	0		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 COLLEGE SCHOLARSHIPS FOR 96 RECIPIENTS	171,800.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2 N/A	
All other program-related investments. See instructions. 3 N/A	
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	3,789,445.
b	Average of monthly cash balances	1b	118,726.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,908,171.
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	3,908,171.
4	Cash deemed held for charitable activities. Enter $1\frac{1}{2}$ % of line 3 (for greater amount, see instructions)	4	58,623.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,849,548.
6	**Minimum investment return.** Enter 5% of line 5	6	192,477.

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	192,477.
2 a	Tax on investment income for 2015 from Part VI, line 5	2a	1,144.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,144.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	191,333.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	191,333.
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	191,333.

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	185,675.
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	185,675.
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	1,144.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	184,531.

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				191,333.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			170,831.	
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: ▶ $ 185,675.				
a Applied to 2014, but not more than line 2a			170,831.	
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				14,844.
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, & 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 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				176,489.
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 . . . ▶

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

	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

FIRST SECURITY BANK 870-425-2196 P O BOX 1906 MOUNTAIN HOME AR 72654-1906

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

APPLICATION FORM

c Any submission deadlines:

APRIL 1

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

LIMITED TO GRADUATES OF HIGH SCHOOLS IN MARION COUNTY AR

10

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CIERRA GREGORY AR MARION COUNTY			SCHOLARSHIP	2,800.
SAWYER P ALLEN AR MARION COUNTY			SCHOLARSHIP	2,300.
DEIANERA LANGSTON AR MARION COUNTY			SCHOLARSHIP	500.
TERRY A HOLTBY AR MARION COUNTY			SCHOLARSHIP	2,300.
ANDREA BELT AR MARION COUNTY			SCHOLARSHIP	500.
AMANDA WHITMAN AR MARION COUNTY			SCHOLARSHIP	1,000.
DANIELLE DRAKE AR MARION COUNTY			SCHOLARSHIP	2,300.
RACHAEL DRAKE AR MARION COUNTY			SCHOLARSHIP	500.
Total ▶ 3a				171,800.
b *Approved for future payment*				
Total ▶ 3b				

11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					406.
4 Dividends and interest from securities					151,720.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					152,126.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 152,126.

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

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.)
3 & 4	INVESTMENT INCOME IS USED TO PROVIDE SCHOLARSHIPS FOR GRADUATES OF MARION COUNTY AR HIGH SCHOOLS WITH SPECIAL CONSIDERATION GIVEN TO STUDENTS WITH SINGLE PARENTS

19

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Desc. 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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

First Security Bank, Trustee

Marvena Carson, ATO 5-10-16 Asst Trust Officer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RANDY W QUEEN CPA	Randy W. Queen CPA	5-4-16		P01286384

Firm's name ▶RANDY W QUEEN CPA P A — Firm's EIN ▶71-0765344

Firm's address ▶707 N CARDINAL SUITE 5 MOUNTAIN HOME AR 72653- — Phone no. 870-425-6206

US 990-PF Grants and Contributions Paid During the Year 2015

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAVANNA C STATUM MARION COUNTY AR			SCHOLARSHIP	2,300.
ALYSSA M DAVIS MARION COUNTY AR			SCHOLARSHIP	2,000.
GABRIEL DICKSON MARION COUNTY AR			SCHOLARSHIP	3,200.
KALEN B HUDSON MARION COUNTY AR			SCHOLARSHIP	3,200.
DILLON HARGROVE MARION COUNTY AR			SCHOLARSHIP	3,200.
STEPHAMIE JONES MARION COUNTY AR			SCHOLARSHIP	3,200.
TYLER BLASDEL MARION COUNTY AR			SCHOLARSHIP	3,200.
ZACHARY PEARSON MARION COUNTY AR			SCHOLARSHIP	1,000.
DENY PAZ MARION COUNTY AR			SCHOLARSHIP	2,300.
SKYLER KING MARION COUNTY AR			SCHOLARSHIP	4,700.
JORDAN WALLACE MARION COUNTY AR			SCHOLARSHIP	2,300.
MONTGOMERY WALKER MARION COUNTY AR			SCHOLARSHIP	500.
CORRINA RIGGS MARION COUNTY AR			SCHOLARSHIP	3,200.
Total				34,300.

12

US 990-PF	Grants and Contributions Paid During the Year			2015
Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARRIAH THOMAS MARION COUNTY AR			SCHOLARSHIP	1,000.
COOPER GREGORY MARION COUNTY AR			SCHOLARSHIP	500.
HANNAH STINNETT MARION COUNTY AR			SCHOLARSHIP	2,300.
MCKENNA MAY MARION COUNTY AR			SCHOLARSHIP	500.
TYLER LEININGER MARION COUNTY AR			SCHOLARSHIP	2,300.
ARIK CRUZ MARION COUNTY AR			SCHOLARSHIP	3,200.
EMILY FLETCHER MARION COUNTY AR			SCHOLARSHIP	1,500.
ERIC MCGEE MARION COUNTY AR			SCHOLARSHIP	1,500.
CHARLES MCGEE MARION COUNTY AR			SCHOLARSHIP	1,500.
KATHERINE KAPPMEYER MARION COUNTY AR			SCHOLARSHIP	1,500.
DAVID MORRIS MARION COUNTY AR			SCHOLARHSIP	1,500.
KIELY MORRIS MARION COUNTY AR			SCHOLARSHIP	1,500.
DALLAS FORBES MARION COUNTY AR			SCHOLARSHIP	3,700.
Total				22,500.

 US90ST3A

Grants and Contributions Paid During the Year

US 990-PF **2015**

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REBECCA FAYE HARRIS MARION COUNTY AR			SCHOLARSHIP	3,700.
BRENTON BUTCHER MARION COUNTY AR			SCHOLARSHIP	1,500.
JORDIN WALKER MARION COUNTY AR			SCHOLARSHIP	1,800.
ALEXIS AKINS MARION COUNTY AR			SCHOLARSHIP	1,500.
JOSHUA R LUNCEFORD MARION COUNTY AR			SCHOLARSHIP	1,500.
TONI LACK MARION COUNTY AR			SCHOLARSHIP	1,500.
ALEXIS POTTER MARION COUNTY AR			SCHOLARSHIP	1,800.
JACOB LEONARD MARION COUNTY AR			SCHOLARSHIP	1,500.
TAYLOR HANNAH MARION COUNTY AR			SCHOLARSHIP	1,500.
JACOB CORNETT MARION COUNTY AR			SCHOLARSHIP	1,500.
JESSE TRYAN MARION COUNTY AR			SCHOLARSHIP	1,500.
TRISTIN JONES MARION COUNTY AR			SCHOLARSHIP	1,500.
TYLER HORN MARION COUNTY AR			SCHOLARSHIP	1,500.
Total				22,300.

17

Grants and Contributions Paid During the Year

US 990-PF **2015**

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLTON NIX MARION COUNTY AR			SCHOLARSHIP	2,200.
JARED T ALLEN MARION COUNTY AR			SCHOLARSHIP	2,200.
AMBER J HERRON MARION COUNTY AR			SCHOLARSHIP	1,500.
LOGAN HURST MARION COUNTY AR			SCHOLARSHIP	1,500.
PATRICIA BURLEIGH MARION COUNTY AR			SCHOLARSHIP	1,800.
MIKA DOWDEN MARION COUNTY AR			SCHOLARSHIP	1,500.
ABBIE SASSER MARION COUNTY AR			SCHOLARSHIP	1,500.
MIKAYLA GOULET MARION COUNTY AR			SCHOLARSHIP	1,500.
MCKENZIE LANE MARION COUNTY AR			SCHOLARSHIP	2,200.
BAYLEY POLITTE MARION COUNTY AR			SCHOLARSHIP	2,200.
CHARLANA BENEFIEL MARION COUNTY AR			SCHOLARSHIP	1,500.
KORBIN DUFFY MARION COUNTY AR			SCHOLARSHIP	2,200.
JAMES P GENTRY MARION COUNTY AR			SCHOLARSHIP	1,800.
Total				23,600.

US90ST3A

15

Grants and Contributions Paid During the Year

US 990-PF **2015**

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUSTIN JONES MARION COUNTY AR			SCHOLARSHIP	1,800.
PAIGE WILLIAMS MARION COUNTY AR			SCHOLARSHIP	1,500.
ADDIELINE HELLUMS MARION COUNTY AR			SCHOLARSHIP	1,500.
MORGAN KILGORE MARION COUNTY AR			SCHOLARSHIP	1,800.
SHELBY FISCHER MARION COUNTY AR			SCHOLARSHIP	1,800.
JAMES GILLEY MARION COUNTY AR			SCHOLARSHIP	1,800.
DOMINQUE ROGERS MARION COUNTY AR			SCHOLARSHIP	1,500.
KACY MONROE MARION COUNTY AR			SCHOLARSHIP	1,500.
SYDNEY MCFARLAND MARION COUNTY AR			SCHOLARSHIP	1,500.
PATRICIA STEELE MARION COUNTY AR			SCHOLARSHIP	1,500.
MADISON BREEDLOVE MARION COUNTY AR			SCHOLARSHIP	1,500.
JESSICA PACE MARION COUNTY AR			SCHOLARSHIP	1,500.
AUSTIN APPLE MARION COUNTY AR			SCHOLARSHIP	1,500.
Total				20,700.

US90ST3A

Grants and Contributions Paid During the Year

US 990-PF **2015**

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUBREY DUSENBERY MARION COUNTY AR			SCHOLARSHIP	1,500.
TAWNEE PUCKETT MARION COUNTY AR			SCHOLARSHIP	1,500.
MAKAYLA FISCHER MARION COUNTY AR			SCHOLARSHIP	1,500.
MCKANE CURTIS MARION COUNTY AR			SCHOLARSHIP	1,500.
ARRIAH DEMERITT MARION COUNTY AR			SCHOLARSHIP	2,200.
HOLLIE FISK MARION COUNTY AR			SCHOLARSHIP	1,500.
KAYLEN DOOLEY MARION COUNTY AR			SCHOLARHSIP	1,500.
ARIEL TUCKER MARION COUNTY AR			SCHOLARSHIP	1,500.
HANNAH BUTCHER MARION COUNTY AR			SCHOLARHSIP	2,500.
MARLEY FRADLEY MARION COUNTY AR			SCHOLARSHIP	1,500.
TRISTIN PHILLIPS MARION COUNTY AR			SCHOLARHSIP	1,500.
JOSHUA ROGERS MARION COUNTY AR			SCHOLARSHIP	1,500.
AUSTIN EVANS MARION COUNTY AR			SCHOLARSHIP	1,500.
Total				21,200.

US 990-PF

Grants and Contributions Paid During the Year

2015

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KOURTNEY KYLES MARION COUNTY AR			SCHOLARSHIP	1,500.
SAMUEL KERWOOD MARION COUNTY AR			SCHOLARSHIP	1,500.
ALEXANDER DUFFY MARION COUNTY AR			SCHOLARSHIP	1,500.
ZENA DANIELLE HORST MARION COUNTY AR			SCHOLARSHIP	1,500.
MICAELA HORN MARION COUNTY AR			SCHOLARSHIP	1,500.
DALILA GONZALEZ MARION COUNTY AR			SCHOLARSHIP	1,500.
JUSTIN B BURKITT MARION COUNTY AR			SCHOLARSHIP	1,500.
JUSTICE CORONZIA MARION COUNTY AR			SCHOLARSHIP	1,500.
CHARLES D SMYSER MARION COUNTY AR			SCHOLARSHIP	1,500.
JACOB BECK MARION COUNTY AR			SCHOLARSHIP	1,500.
Total				15,000.

 US90ST3A

21

US 990-PF Accounting Fees 2015

Description	Expenses per books	Net investment income	Adjusted net income	Chantable purposes
TAX PREPARATION FEES	500.	245.		255.
	500.	245.		255.

US 990-PF Other Professional Fees 2015

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
ADMINISTRATIVE FEES	26,747.	9,950.		13,620.
	26,747.	9,950.		13,620.

US 990-PF **Taxes** **2015**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
EXCISE TAX	1,002.			
FOREIGN TAX	914.	914.		
	1,916.	914.		

US 990-PF Other Increases 2015

Description	Amount
CAPITAL GAINS	13,478.
OTHER INCREASES	4,739.
	18,217.

2 √

US 990-PF Investments: Corporate Stock as of Year End 2015

Description	Book value	FMV
SEE ATTACHED	844,256.	876,883.
	844,256.	876,883.

US 990-PF Investments: Corporate Bonds as of Year End 2015

Description	Book value	FMV
SEE ATTACHED	610,624.	609,609.
	610,624.	609,609.

Investments - Other

US 990-PF | **990-PF: Page 2, Line 13** | **2015**

Description	Basis of valuation	Book value	FMV
MUTUAL FUNDS - SEE ATTACHED	COST	1,291,900.	1,208,210.
		1,291,900.	1,208,210.

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 01/22/2016 Time Printed : 9:50:52 AM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2015** **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
	Money Market Funds						
107,938.64	FSB Money Market Account		107,938.64	107,938.64	0.00	269.85	0.25%
	Sub Total	$	**107,938.64**	**107,938.64**	**0.00**	**269.85**	**0.25%**
	Corporate Bonds						
15,000	BB&T Corporation	3.2000% 03/15/16	15,867.00	15,041.03	-825.97	480.00	3.19%
20,000	Wells Fargo & Company	2.6250% 12/15/16	20,826.80	20,271.62	-555.18	525.00	2.59%
25,000	Simon Property Group LP	2.8000% 01/30/17	26,038.50	25,328.18	-710.32	700.00	2.76%
25,000	The Goldman Sachs Group, Inc	2.3750% 01/22/18	24,977.15	25,216.00	238.85	593.75	2.35%
25,000	Morgan Stanley	2.1250% 04/25/18	24,963.80	25,033.38	69.58	531.25	2.12%
25,000	The Home Depot, Inc.	2.2500% 09/10/18	25,344.85	25,560.18	215.33	562.50	2.20%
25,000	Rio Tinto Finance USA PLC	2.2500% 12/14/18	24,868.25	24,376.55	-491.70	562.50	2.31%
25,000	Oracle Corporation	2.3750% 01/15/19	25,190.85	25,386.03	195.18	593.75	2.34%
10,000	Morgan Stanley Fixed Rt	2.500% 01/24/19	10,145.70	10,054.59	-91.11	250.00	2.49%
35,000	Target Corp Fixed Rt	2.300% 06/26/19	35,276.40	35,405.69	129.29	805.00	2.27%
25,000	EMC Corporation	2.6500% 06/01/20	24,775.75	22,205.15	-2,570.60	662.50	2 98%
15,000	Berkshire Hathaway Fin Corp	2.900% 10/15/20	15,355.50	15,545.54	190.04	435.00	2.80%
70,000	Apple Inc Fixed Rt	2.850% 05/06/21	70,829.85	71,687.00	857.15	1,995.00	2.78%
15,000	Viacom, Inc.	3.8750% 12/15/21	15,621.90	14,746.64	-875.26	581.25	3.94%
30,000	Berkshire Hathaway Financial	3.0000% 05/15/22	29,213.70	30,509.73	1,296.03	900.00	2.95%
25,000	JPMorgan Chase & Co.	3.2500% 09/23/22	24,224.15	25,144.30	920.15	812.50	3.23%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 01/22/2016 Time Printed : 9:50:52 AM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2015** **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
25,000	Intel Corp Sr Nt	2.700% 12/15/22	25,551.00	24,733.23	-817.77	675.00	2.73%
25,000	GE Capital Corporation	3.1000% 01/09/23	23,989.45	25,375.30	1,385.85	775.00	3.05%
60,000	Blackrock Inc Fixed	3.500% 03/18/24	61,111.70	61,608.30	496.60	2,100.00	3.41%
25,000	AMGEN Inc Fxd Rt Sr Nt	3.625% 05/22/24	26,577.25	24,990.68	-1,586.57	906.25	3.63%
25,000	PepsiCo, Inc.	3.0000% 08/25/25	24,774.50	25,763.08	988.58	750.00	2.91%
30,000	Ford Mtr Co Del Deb	7.500% 08/01/26	35,100.00	35,626.41	526.41	2,250.00	6.32%
	Sub Total	**$**	**610,624.05**	**609,608.61**	**-1,015.44**	**18,446.25**	**3.03%**
	Municipal Bonds						
120,000	Fort Smith Ark Wtr & Swr	5.000% 10/01/20	139,920.00	132,133.20	-7,786.80	6,000.00	4.54%
20,000	Little Rock AR Sch Dist	3.125% 02/01/23	20,160.00	20,040.20	-119.80	625.00	3.12%
290,000	Bentonville Ark Sch Dist 4.	4.250% 06/01/31	301,600.00	301,312.90	-287.10	12,325.00	4.09%
35,000	Bryant Ark Sch Dist No. 25	4.375% 02/01/39	34,650.00	35,100.80	450.80	1,531.25	4.36%
	Sub Total	**$**	**496,330.00**	**488,587.10**	**-7,742.90**	**20,481.25**	**4.19%**
	U.S. Government Agency Obligat						
60,000	Federal Home Ln Mtg Corp	1.0000% 11/23/18	59,940.00	59,872.44	-67.56	600.00	1.00%
50,000	Federal Home Ln Mtg Corp	1.0000% 11/25/19	49,900.00	49,705.95	-194.05	500.00	1.01%
60,000	Federal Home Ln Mtg Corp	1.5000% 11/25/20	59,910.00	59,751.42	-158.58	900.00	1.51%
50,000	Federal Farm Cr Bks	2.340% 07/08/21	49,962.50	50,114.40	151.90	1,170.00	2.33%
35,000	Federal Home Ln Mtg Corp	1.5000% 12/30/21	35,000.00	34,721.68	-278.32	525.00	1.51%
25,000	FFCB Cons Bds	2.450% 07/14/22	25,000.00	25,001.63	1.63	306.25	1.22%
35,000	FNMA Fixed	2.360% 12/14/22	34,890.62	34,738.48	-152.14	826.00	2.38%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 01/22/2016 Time Printed : 9:50:52 AM

Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2015** **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description			Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
60,000	FNMA Medium Term Nts Fixed	2.500% 03/20/23		60,000.00	58,952.82	-1,047.18	1,500.00	2.54%
50,000	Federal Farm Cr Bks	2.950% 07/13/23		50,171.88	50,249.90	78.02	1,475.00	2.94%
40,000	Federal Farm Cr Bks	2.9500% 09/30/24		40,120.00	39,963.12	-156.88	1,180.00	2.95%
60,000	FHLN Mtg Corp Med Term Nts	2.000% 02/12/25		60,000.00	60,098.82	98.82	1,200.00	2.00%
	Sub Total		$	**524,895.00**	**523,170.66**	**-1,724.34**	**10,182.25**	**1.95%**
	Common Stock							
410	Abbvie Inc			24,137.59	24,288.40	150.81	934.80	3.85%
520	AT&T, Inc.			18,636.80	17,893.20	-743.60	998.40	5.58%
65	BlackRock, Inc.			18,733.43	22,133.80	3,400.37	566.80	2.56%
62	Care Cap Pptys Inc			1,936.94	1,895.34	-41.60	141.36	7.46%
65	Chemours Co			4,632.44	348.40	-4,284.04	7.80	2.24%
213	Chevron Corporation			27,943.47	19,161.48	-8,781.99	911.64	4.76%
470	Cisco Systems, Inc.			12,170.32	12,762.85	592.53	394.80	3.09%
620	CMS Energy Corp.			17,321.25	22,369.60	5,048.35	719.20	3.22%
155	Crown Castle Intl Corp New			11,892.67	13,399.75	1,507.08	548.70	4.09%
275	Digital Realty Trust Inc.			15,421.14	20,795.50	5,374.36	935.00	4.50%
270	Dominion Resources, Inc.			14,687.11	18,262.80	3,575.69	699.30	3.83%
250	Duke Energy Corporation			17,246.33	17,847.50	601.17	825.00	4.62%
350	Emerson Electric Co.			20,859.84	16,740.50	-4,119.34	665.00	3.97%
540	Enbridge Inc.			24,964.10	17,922.60	-7,041.50	858.00	4.79%

Account Holdings As Of

Filtered By: Account = 33221520: Bernice Gotaas Sch Fund

Sorted By : Account Number

Date Run : 01/22/2016 — Time Printed : 9:50:52 AM

Account Name: Bernice Gotaas Sch Fund — **As Of : 12/31/2015** — **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
1,600	Ford Motor Co.	25,823.97	22,544.00	-3,279.97	960.00	4.26%
1,040	General Electric Company	25,417.37	32,396.00	6,978.63	956.80	2.95%
245	Hasbro, Inc.	11,642.18	16,503.20	4,861.02	450.80	2.73%
715	Intel Corporation	16,982.79	24,631.75	7,648.96	686.40	2.79%
395	International Paper Co	20,531.38	14,891.50	-5,639.88	695.20	4.67%
310	Johnson & Johnson	23,628.90	31,843.20	8,214.30	930.00	2.92%
420	JPMorgan Chase & Co.	23,871.50	27,732.60	3,861.10	739.20	2.67%
155	Kimberly-Clarke Corporation	8,005.42	19,731.50	11,726.08	545.60	2.77%
285	Kohl's Corp.	14,745.42	13,574.55	-1,170.87	513.00	3.78%
190	McDonald's Corp.	18,908.55	22,446.60	3,538.05	676.40	3.01%
437	Merck & Co. Inc.	20,070.58	23,082.34	3,011.76	804.08	3.48%
290	Microsoft Corporation	9,742.68	16,089.20	6,346.52	417.60	2.60%
300	Novartis AG	24,165.51	25,812.00	1,646.49	677.57	2.63%
210	PepsiCo, Inc.	15,720.38	20,983.20	5,262.82	590.10	2.81%
750	Pfizer Inc.	21,867.18	24,210.00	2,342.82	900.00	3.72%
295	Philip Morris International, Inc.	24,128.76	25,933.45	1,804.69	1,203.60	4.64%
245	PNC Financial Services Group, Inc.	18,060.01	23,350.95	5,290.94	499.80	2.14%
250	Prudential Financial, Inc.	20,937.24	20,352.50	-584.74	700.00	3.44%
270	QUALCOMM Incorporated	18,161.50	13,495.95	-4,665.55	518.40	3.84%
473	Reynolds American, Inc.	28,948.92	21,828.95	-7,119.97	681.12	3.12%

Account Holdings As Of

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Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2015** **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
550	RLJ Lodging		15,969.69	11,896.50	-4,073.19	726.00	6.10%
570	Rogers Communications Inc.		23,152.48	19,642.20	-3,510.28	832.97	4.24%
345	SCANA Corp.		17,693.36	20,869.05	3,175.69	752.10	3.60%
245	Seagate Techology Plc Shs Isin # 1e00b58jvz52		13,218.84	8,981.70	-4,237.14	617.40	6.87%
240	Target Corp.		14,358.40	17,426.40	3,068.00	537.60	3.08%
365	The Dow Chemical Company		15,869.77	18,790.20	2,920.43	671.60	3.57%
175	The Procter & Gamble Company		14,102.21	13,896.75	-205.46	464.03	3.34%
495	TRANSCANADA CORP COM ISIN#CA89353D1078		21,100.68	16,132.05	-4,968.63	786.16	4.87%
150	Travelers Companies, Inc.		12,751.54	16,929.00	4,177.46	366.00	2.16%
445	Ventas Inc (Vtr)		24,456.52	25,111.35	654.83	1,299.40	5.17%
667	Verizon Communications Inc.		32,931.06	30,828.74	-2,102.32	1,507.42	4.89%
355	Williams Companies		16,707.77	9,123.50	-7,584.27	908.80	9.96%
	Sub Total	$	844,255.99	876,882.60	32,626.61	32,820.95	3.74%
	Mutual Fund Fixed Income Blend						
7,132.201	Principal Preferred Securities Fund Class I		73,624.29	72,035.23	-1,589.06	3,756.53	5.21%
	Sub Total	$	73,624.29	72,035.23	-1,589.06	3,756.53	5.21%
	Mutual Fund Dev ex-US LC						
24,258.366	Ivy International Core Equity Instl		445,137.10	406,812.80	-38,324.30	4,696.42	1.15%
	Sub Total	$	445,137.10	406,812.80	-38,324.30	4,696.42	1.15%
	Mutual Fund Tax-Exempt						
17,366.381	Fidelity Tax Free Bond Fund		203,186.66	202,492.00	-694.66	6,966.59	3.44%
	Sub Total	$	203,186.66	202,492.00	-694.66	6,966.59	3.44%

Account Holdings As Of

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Sorted By : Account Number

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Account Name: Bernice Gotaas Sch Fund **As Of : 12/31/2015** **Account Number 33221520**

Prices As Of : 12/31/2015

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
	Mutual Fund High Yield						
6,500.374	Eaton Vance Floating Rate Instl		59,513.79	54,668.15	-4,845.64	2,358.90	4.31%
21,886.401	Goldman Sachs High Yield Instl		152,327.55	132,412.73	-19,914.82	8,419.92	6.36%
	Sub Total	$	**211,841.34**	**187,080.88**	**-24,760.46**	**10,778.82**	**5.76%**
	Mutual Fund Emerging Markets						
3,195.489	Calamos Evolving World Growth Instl		43,918.23	37,610.91	-6,307.32	143.70	0.38%
	Sub Total	$	**43,918.23**	**37,610.91**	**-6,307.32**	**143.70**	**0.38%**
	Mutual Fund Alternative Equity						
3,031.828	T Rowe Price Real Estate		81,920.00	83,344.95	1,424.95	1,879.73	2.26%
	Sub Total	$	**81,920.00**	**83,344.95**	**1,424.95**	**1,879.73**	**2.26%**
	Mutual Fund U.S. Small Cap						
1,466.839	Delaware Small Cap Value Instl		70,950.85	70,804.32	-146.53	665.94	0.94%
	Sub Total	$	**70,950.85**	**70,804.32**	**-146.53**	**665.94**	**0.94%**
	Mutual Fund U.S. Mid Cap						
1,088.871	T Rowe Price Mid-Cap Growth Fund		88,842.10	79,836.02	-9,006.08	0.00	0.00%
	Sub Total	$	**88,842.10**	**79,836.02**	**-9,006.08**	**0.00**	**0.00%**
	Mutual Fund Alternative Fixed Income						
2,707.18	Guggenheim Macro Opportunities Fund		72,480.00	68,193.86	-4,286.14	3,535.55	5.18%
	Sub Total	$	**72,480.00**	**68,193.86**	**-4,286.14**	**3,535.55**	**5.18%**
	Grand Total	$	**3,875,944.25**	**3,814,398.58**	**-61,545.67**	**114,623.83**	**3.01%**

Principal Cash: **-29,578.30** ***Income Cash:*** **29,578.30** ***Invested Income:*** **0.00**