

Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

► Do not enter social security numbers on this form as it may be made public.
 ► Go to www.irs.gov/Form990PF for instructions and the latest information.

Name of foundation

AL L. LAKE TRUST UNDER WILL

Number and street (or P O box number if mail is not delivered to street address)

100 EAST STATE STREET

Room/suite

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

MASON CITY IA 50401

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 176,686

J Accounting method

 Cash Accrual Other (specify)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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	62	62	
	4 Dividends and interest from securities	4,121	4,121	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	STMT 1	2,026	
	b Gross sales price for all assets on line 6a	15,617		
	7 Capital gain net income (from Part IV, line 2)		0	
	8 Net short-term capital gain		0	
	9 Income modifications			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)			
	12 Total. Add lines 1 through 11	6,209	4,183	0
	13 Compensation of officers, directors, trustees, etc	2,000	1,000	1,000
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	SEE STMT 2	605	151
	b Accounting fees (attach schedule)	STMT 3	645	161
	c Other professional fees (attach schedule)			484
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	STMT 4	28	28
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch)	OGDEN UT STMT 5	30	15
	24 Total operating and administrative expenses.			15
	Add lines 13 through 23	3,308	1,355	0
	25 Contributions, gifts, grants paid	8,225		8,225
	26 Total expenses and disbursements. Add lines 24 and 25	11,533	1,355	0
	27 Subtract line 26 from line 12	-5,324		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)		2,828	
	c Adjusted net income (if negative, enter -0-)		0	

For Paperwork Reduction Act Notice, see instructions.

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SCANNED APR 30 2020

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	162	165	165
	2	Savings and temporary cash investments	5,435	3,567	3,567
	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 (att. schedule) ►	0		
		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)	SEE STMT 6		
	b	Investments – corporate stock (attach schedule)	147,740	144,281	172,954
	c	Investments – corporate bonds (attach schedule)			
Liabilities	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	15	Other assets (describe ►))		
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	153,337	148,013	176,686
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►))		
	23	Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.		► <input checked="" type="checkbox"/>		
	24	Net assets without donor restrictions	153,337	148,013	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.		► <input type="checkbox"/>		
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances (see instructions)	153,337	148,013	
	30	Total liabilities and net assets/fund balances (see instructions)	153,337	148,013	

Part III 1 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 29 (must agree with end-of-year figure reported on prior year's return)	1	153,337
2	Enter amount from Part I, line 27a	2	-5,324
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	148,013
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 29	6	148,013

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Part IV | Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 N/A					
b					
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					
b					
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))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any			
a					
b					
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		
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

 Yes No

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

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	10,333	168,578	0.061295
2017	9,026	170,413	0.052965
2016	10,544	169,666	0.062146
2015	3,714	169,795	0.021873
2014	10,731	176,088	0.060941

2 Total of line 1, column (d)

2 0.259220

3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years

3 0.051844

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 148,415

5 Multiply line 4 by line 3

5 7,694

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 28

7 Add lines 5 and 6

7 7,722

8 Enter qualifying distributions from Part XII, line 4

8 10,178

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

3

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 instructions)

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

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

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

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

6 Credits/Payments

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations – tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be Credited to 2020 estimated tax ► Refunded ►

6a	
6b	
6c	
6d	
7	
8	
9	28
10	
11	

Part VII-A | Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities 1b

c Did the foundation file Form 1120-POL for this year? 1c

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? 2
If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a

b If "Yes," has it filed a tax return on Form 990-T for this year? 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5
If "Yes," attach the statement required by General Instruction T.

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

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

8a Enter the states to which the foundation reports or with which it is registered See instructions ► N/A

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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

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 2019 or the tax year beginning in 2019? See instructions for Part XIV If "Yes," complete Part XIV 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions
 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions
 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A
 13 X

14 The books are in care of ► CLEAR LAKE BANK & TRUST
 100 EAST STATE STREET

Telephone no ► 641-423-2457

Located at ► MASON CITY

IA

ZIP+4 ► 50401

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 X

16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

►

	Yes	No
16	<input checked="" type="checkbox"/> X	<input type="checkbox"/>

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?
 Yes No
 (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 Yes No
 (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 Yes No
 (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 Yes No
 (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
 Yes No
 (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
 Yes No
 b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
 Organizations relying on a current notice regarding disaster assistance, check here
 N/A
 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 2019?
 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?
 If "Yes," list the years ► 20 , 20 , 20 , 20
 Yes No
 b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)
 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
 N/A
 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)
 N/A
 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
 3b
 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 2019?
 4a X
 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		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		5b	<input checked="" type="checkbox"/>
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)			<input type="checkbox"/>
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

1 List all officers, directors, trustees, and 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 compensation	(e) Expense account, other allowances
CLEAR LAKE BANK & TRUST 100 EAST STATE STREET	MASON CITY IA 50401	TRUSTEE 0.00	2,000 .	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	(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

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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 information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	
All other program-related investments. See instructions	

3

Total. Add lines 1 through 3	►
------------------------------	---

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,664
b	Average of monthly cash balances	1b	146,011
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	150,675
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	150,675
4	Cash deemed held for charitable activities Enter 1 1/4% of line 3 (for greater amount, see instructions)	4	2,260
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	148,415
6	Minimum investment return. Enter 5% of line 5	6	7,421

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	7,421
2a	Tax on investment income for 2019 from Part VI, line 5	2a	28
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	28
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,393
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,393
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	7,393

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	10,178
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	10,178
b	Cash distribution test (attach the required schedule)	5	28
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	10,150
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 i Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distrbutable amount for 2019 from Part XI, line 7				7,393
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2019				
a From 2014	2,041			
b From 2015				
c From 2016	2,543			
d From 2017	653			
e From 2018	1,960			
f Total of lines 3a through e	7,197			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ <u>10,178</u>				
a Applied to 2018, 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 2019 distrbutable amount				7,393
e Remaining amount distributed out of corpus	2,785			
5 Excess distributions carryover applied to 2019 (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:	9,982			
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 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
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 2014 not applied on line 5 or line 7 (see instructions)	2,041			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	7,941			
10 Analysis of line 9				
a Excess from 2015	2,543			
b Excess from 2016	653			
c Excess from 2017	1,960			
d Excess from 2018	2,785			
e Excess from 2019				

Part XV | Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DANIELLE DAHLE/IAWA STATE UNIV 210 BEARDSHEAR HALL AMES IA 50011	NONE		COLLEGE SCHOLARSHIP	1,613
OLIVIA PEDERSON/WARTBURG COLLEGE 100 WARTBURG BLVD WAVERLY IA 50677-0903	NONE		COLLEGE SCHOLARSHIP	1,612
TRINITY LUTHERAN CHUCH 213 N PENNSYLVANIA AVE MASON CITY IA 50401	NONE	PC	GENERAL DONATION	3,200
UNITED WAY OF NORTH CENTRAL IOWA 2911 4TH ST SE MASON CITY IA 50401	NONE	PC	GENERAL DONATION	800
NATHAN ELSBERND/LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH IA 52101	NONE		COLLEGE SCHOLARSHIP	500
TAYLOR MARTIN/NIACC 500 COLLEGE DRIVE MASON CITY IA 50401	NONE		COLLEGE SCHOLARSHIP	500
Total			► 3a	8,225
b Approved for future payment				
N/A				
Total			► 3b	

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	62	
4 Dividends and interest from securities			14	4,121	
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					2,026
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)		0		4,183	2,026
13 Total. Add line 12, columns (b), (d), and (e)				13	6,209

(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.)
N/A	

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) (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
- (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, etc.

(4) Reimbursement arrangement

(5) Loans or loan guarantees

(6) Performance of services or membership or fu

Sharing of facilities, equipment, mailing

If the answer to any of the above is "Yes," complete the following schedule.

value of the goods, other assets, or services given by the

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) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

May the IRS discuss this return
with the preparer shown below?
See instructions Yes No

**Sign
Here**

Stephanie Henemoer, T.O. | 6/1/20
Signature of officer or trustee Date

TRUSTEE

Signature of officer or trustee		Date	File
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	LAURA MONAGHAN, CPA	LAURA MONAGHAN, CPA	04/30/20
	Firm's name ► HOGAN - HANSEN, P.C.	PTIN P01269083	
Firm's address ► P.O. BOX 1318 MASON CITY, IA 50402-1318	Firm's EIN ► 42-0991212 Phone no 641-423-0574		
Check <input type="checkbox"/> if self-employed			

24399ALT AL L. Lake Trust Under Will
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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
VANGUARD TOTAL BOND	MKT INDEX	4/30/18	5/10/19	\$ 5,000	\$ 5,361	\$		\$ 139
VANGUARD TOTAL BOND	MKT INDEX	4/30/18	9/24/19	\$ 2,000	\$ 1,875			\$ 125
VANGUARD TOTAL STOCK	MKT INDEX	8/25/16	3/26/19	\$ 8,117	\$ 6,355			\$ 1,762
TOTAL				\$ 15,617	\$ 13,591	\$ 0	\$ 0	\$ 2,026

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment		Adjusted Net	Charitable Purpose
		\$ 151	\$ 151		
ATTORNEY FEE	\$ 605	\$ 151	\$ 151	\$ 0	\$ 454
TOTAL	\$ 605	\$ 151	\$ 151	\$ 0	\$ 454

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment		Adjusted Net	Charitable Purpose
		\$ 131	\$ 30		
CPA PREPARATION FEE	\$ 525	\$ 131	\$ 30	\$ 0	\$ 394
TAX PREPARATION FEE	\$ 120	\$ 161	\$ 0	\$ 0	\$ 90
TOTAL	\$ 645	\$ 161	\$ 0	\$ 0	\$ 484

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Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX ON INVESTMENT INCOME	\$ 28	\$ 28	\$ 0	\$ 0
TOTAL	\$ 28	\$ 28	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$ 30	\$ 15	\$ 0	\$ 15
MISC DEDUCTIBLE EXPENSE	\$ 30	\$ 15	\$ 0	\$ 15
TOTAL	\$ 30	\$ 15	\$ 0	\$ 15

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VANGUARD TOTAL STOCK MKT INDEX	\$ 61,740	\$ 55,386	COST	\$ 81,164
VANGUARD TOTAL INTERNATIONAL	21,000	22,176	COST	21,201
VANGUARD TOTAL MTK INDEX ADM	65,000	66,719	COST	70,589
TOTAL	\$ 147,740	\$ 144,281		\$ 172,954

24399ALT AI L. Lake Trust Under Will

42-6101549

FYE: 12/31/2019

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

COMPLETED APPLICATION

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

MAY 1

Statement 7 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

STUDENTS WHOSE ELEMENTARY EDUCATION WAS ACQUIRED AT LEAST
IN PART AT JEFFERSON ELEMENTARY SCHOOL IN MASON CITY, IA.