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

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation: **R.L. & ETHEL STUBBS SCHOLARSHIP TRUST**
 A Employer identification number: **42-1386035**

Number and street (or P O box number if mail is not delivered to street address): **C/O SECURITY NATIONAL BANK, P.O. BOX 147**
 Room/suite: _____
 B Telephone number (see page 10 of the instructions): _____

City or town, state, and ZIP code: **SIOUX CITY, IA 51102**
 C If exemption application is pending, check here
 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
 I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 891,934**
 J Accounting method: Cash Accrual Other (specify) _____
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 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 page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	393	393		
4 Dividends and interest from securities	15,510	15,510		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	51,728			
b Gross sales price for all assets on line 6a	189,265			
7 Capital gain net income (from Part IV, line 2)		51,728		
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	67,631	67,631	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	1,083	1,083		
b Accounting fees (attach schedule)	1,603	1,603		
c Other professional fees (attach schedule)	10,806	10,806		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	29	29		
24 Total operating and administrative expenses. Add lines 13 through 23	13,521	13,521	0	0
25 Contributions, gifts, grants paid	33,459			
26 Total expenses and disbursements. Add lines 24 and 25	46,980	13,521	0	0
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	20,651			
b Net investment income (if negative, enter -0-)		54,110		
c Adjusted net income (if negative, enter -0-)			0	

SCANNED MAR 29 2011

Revenue
Operating and Administrative Expenses

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12

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	1,644	1,683	1,683	
	2	Savings and temporary cash investments	17,370	13,619	13,619	
	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 page 15 of the 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				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	640,605	664,968	876,632	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	659,619	680,270	891,934		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0	0			
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 type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	659,619	680,270		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	659,619	680,270			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	659,619	680,270			

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	659,619
2	Enter amount from Part I, line 27a	2	20,651
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	680,270
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	680,270

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 SALES OF SECURITIES - SEE ATTACHED SCHEDULE			LT	LT
b LONG TERM CAP GAIN DISTRIBUTIONS			LT	LT
c SHORT TERM CAP GAIN DISTRIBUTIONS			ST	ST
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 187,244		137,537	49,707	
b 1,705			1,705	
c 316			316	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a		0	49,707	
b		0	1,705	
c		0	316	
d		0	0	
e		0	0	
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	51,728
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 pages 13 and 17 of the 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 page 18 of 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))
2009	33,429	669,770	0.0499
2008	42,976	860,315	0.0500
2007	49,926	1,034,362	0.0483
2006	50,935	960,616	0.0530
2005	54,502	930,523	0.0586
2 Total of line 1, column (d)			2 0.2598
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 0.0520
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 784,260
5 Multiply line 4 by line 3			5 40,782
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 541
7 Add lines 5 and 6			7 41,323
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.			8 38,672

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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	541
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	
3	Add lines 1 and 2	3	541
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	541
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	850
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	850
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	309
11	Enter the amount of line 10 to be credited to 2011 estimated tax 309 Refunded	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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>		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?	X	
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>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IOWA		
8b 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>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ _____				
14	The books are in care of ▶ SECURITY NATIONAL BANK Telephone no. ▶ _____			
Located at ▶ 601 PIERCE STREET SIOUX CITY IA ZIP + 4 ▶ 51102				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____			
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 page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	
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 2010?	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 propoganda, 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
HAROLD POST - SUPT- GALVA-HOLSTEIN SCHOOL HOLSTEIN IA	COMM MBR 1	0	0	0
KEN SLATER - HS PRIN - GALVA-HOLSTEIN SCHOOL HOLSTEIN IA	COMM MBR 1	0	0	0
GARY JENSEN - STUBBS MEMORIAL LIBRARY HOLSTEIN IA	COMM MBR 1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 SCHOLARSHIPS - THE SCHOLARSHIP TRUST AWARDS SCHOLARSHIPS TO GALVA-HOLSTEIN COMMUNITY SCHOOL DISTRICT STUDENTS FOR HIGHER EDUCATION WHICH WILL BE PAID IN 2011. THE AMOUNT PAID IN 2010 FOR 2008 WAS \$ 33,459	33,459
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 -----	
2 -----	
All other program-related investments. See page 24 of the instructions	
3 -----	
Total. Add lines 1 through 3	▶ 0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	787,330
b	Average of monthly cash balances	1b	8,873
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	796,203
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	796,203
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	11,943
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	784,260
6	Minimum investment return. Enter 5% of line 5	6	39,213

Part XI **Distributable Amount** (see page 25 of the 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	39,213
2a	Tax on investment income for 2010 from Part VI, line 5	2a	541
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	541
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,672
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	38,672
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,672

Part XII **Qualifying Distributions** (see page 25 of the 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	0
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	38,672
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	38,672
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 page 26 of the instructions)	5	541
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,131

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				38,672
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				0
b From 2006				0
c From 2007				0
d From 2008				0
e From 2009				0
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>38,672</u>				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				38,672
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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		0		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling **NOT APPLICABLE**

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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
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					0
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)(ii)					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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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).)

NONE

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.

NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
GUIDANCE COUNSELOR OR PRINCIPAL AT GALVA-HOLSTEIN COMMUNITY SCHOOL

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

APPLICATIONS ARE PROVIDED BY GALVA-HOLSTEIN COMMUNITY SCHOOL

c Any submission deadlines:

APPLICATION DATE IS SET BY GALVA-HOLSTEIN COMMUNITY SCHOOL

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

RECIPIENTS MUST BE STUDENTS OF GALVA-HOLSTEIN COMMUNITY SCHOOL DISTRICT

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
<p><i>a Paid during the year</i> HIGHER EDUCATION SCHOLARSHIPS FOR 2009 PAID IN 2010 - SEE ATTACHED SCHEDULE</p>	NONE	NONE	TO PROVIDE HIGHER EDUCATION SCHOLARSHIPS TO STUDENTS OF GALVA-HOLSTEIN COMMUNITY SCHOOL	33,459
Total ▶ 3a				33,459
<p><i>b Approved for future payment</i> HIGHER EDUCATION SCHOLARSHIPS WILL BE AWARDED IN 2010 TO BE PAID IN 2011</p>	NONE	NONE	TO PROVIDE HIGHER EDUCATION SCHOLARSHIPS TO STUDENTS OF GALVA-HOLSTEIN COMMUNITY SCHOOL	38,672
Total ▶ 3b				38,672

ATTACHMENT TO FORM 990 - PF		
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN: 42-1386035		
12/31/2010		
FORM 990-PF - PART I		
	LINE	
LEGAL FEES	16(a)	
FORRESTAL LAW FIRM		1,083
ACCOUNTING FEES	16(b)	
HOULIHAN & ASSOCIATES P.C.		1,603
OTHER PROF FEES	16(c)	
SECURITY NATIONAL BANK		2,204
SECURITY NATIONAL BANK		8,602
		10,806
PRINTING & PUBLICATIONS	22	
PRINTING		19
COURT COSTS		10
		29
ATTACHMENT TO FORM 990 - PF		

ATTACHMENT TO FORM 990 - PF		
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN 42-1386035		
12/31/2010		
FORM 990-PF - PART II - LINE 10 b		
INVESTMENTS - CORPORATE STOCK		
	SHARES	FAIR MARKET VALUE
ABBOTT LABS	125	5,988.75
APACHE CORP	45	5,365.35
ATMOS ENERGY	150	4,680.00
BERKSHIRE HATHAWAY	75	6,008.25
CHURCH & DWIGHT INC	60	4,141.20
CISCO SYS INC	150	3,034.50
COCA COLA	75	4,932.75
COLGATE PALMOLIVE CO	50	4,018.50
DENTSPLY INT'L INC	125	4,271.25
DU PONT E I DE NEMOURS & CO	100	4,988.00
ENSCO PLC SPONS ADR	80	4,270.40
FISERV INC	110	6,441.60
GENERAL ELECTRIC	200	3,658.00
GENERAL MLS	175	6,228.25
HEWLETT PACKARD CO	125	5,262.50
HOME DEPOT	75	2,629.50
ILLINOIS TOOL WKS	80	4,272.00
IBM	25	3,669.00
JACOBS ENGR	100	4,585.00
JOHNSON & JOHNSON	75	4,638.75
LAB CORP AMER HLDGS	55	4,835.60
MCCORMICK & CO INC	80	3,722.40
MCDONALDS CORP	50	3,838.00
MEDTRONIC INC	100	3,709.00
MERCURY GEN CORP	110	4,731.10
MICROSOFT	150	4,186.50
NIKE INC	80	6,833.60
ORACLE CORP	125	3,912.50
PEPSICO	65	4,246.45
PRAXAIR	40	3,818.80
QUALCOM INC	50	2,474.50
STATE STREET CORP	100	4,634.00
TEXAS INSTRS INC	100	3,250.00
THERMO FISHER SCIENTIFIC INC	115	6,366.40
TIMKEN CO	75	3,579.75
UNITED TECHNOLOGIES	45	3,542.40
WABTEC CORP	150	7,933.50
WALMART STORES	50	2,696.50
AMANA GRWTH FD	1,032	25,509.43
AM BEACON LGE CAP VALUE	2,346	45,744.35
COLUMBIA ACORN TR	1,952	58,918.59
FINANCIAL SELECT SECTOR	175	2,791.25
FIRST AMERN REAL EST SEC FD	676	12,304.24
GS COMM STRATEGY FD INSTL	3,131	18,911.66
GOLDMAN SACHS LRG CAP VAL FD	3,138	37,317.35
ISHARES TR NASDAQ BIOTECH IDX	50	4,671.00
PIMCO COMM REAL RET STRAT FD	2,129	19,774.34
ROWE T PRICE GRWTH STK FD	1,836	59,031.84
VANGUARD MID CAP INDX SIG FD	3,298	95,926.22
WESTPORT FD	1,766	41,143.88
ARTSAN INTL FD	2,159	46,856.70
COLUMBIA ACORN INTL FD	593	24,269.37
E I I PROPERTY FD	667	12,086.22
FIDELITY ADV DIV INTL	1,953	31,808.34
FIDELITY ADV EMER MKTS FD	1,995	48,810.54
TEMPLETON FOR EQ	3,877	77,730.56
BLACKROCK HI YLD BD FD	3,479	26,648.85
GS EMERGING MKT DBT FD	1,210	14,982.46
		876,631.74
ATTACHMENT TO FORM 990 - PF		

ATTACHMENT TO FORM 990 - PF						
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST						
EIN: 42-1386035						
12/31/2010						
FORM 990-PF - PART IV - LINE 1 a						
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SELLING PRICE	COST	GAIN (LOSS)	
CINTAS CORP	LT	01/26/10	2,583.74	3,537.42	(953.68)	
COLUMBIA ACORN INTL FD	LT	02/01/10	1,160.60	1,379.67	(219.07)	
FIDELITY ADV EQ GRTH	LT	02/01/10	2,287.35	1,347.80	939.55	
AMER BEACON LG CAP VALUE	LT	02/01/10	1,702.86	2,255.33	(552.47)	
AMANA GRWTH FD	LT	02/01/10	3,751.50	3,632.55	118.95	
COLUMBIA ACORN TR FD	LT	02/01/10	1,978.20	2,228.04	(249.84)	
FIRST AMER REAL ESTATE	LT	02/01/10	950.60	735.00	215.60	
GOLDMAN SACHS LG CAP VAL	LT	02/01/10	1,133.60	909.06	224.54	
PIMCO COMM REAL RET STRAT FD	LT	02/01/10	2,228.70	1,804.05	424.65	
ROWE T PRICE GRTH STK FD	LT	02/01/10	1,242.24	895.68	346.56	
WESTPORT FUNDS	LT	02/01/10	1,431.84	1,078.44	353.40	
VANGUARD MIDCAP INDX	LT	02/02/10	3,801.60	2,641.65	1,159.95	
ABBOTT LABS	LT	02/03/10	1,059.58	766.90	292.68	
CHURCH & DWIGHT INC	LT	02/03/10	907.93	807.24	100.69	
FISERV INC	LT	02/03/10	451.09	318.93	132.16	
GENERAL MLS INC	LT	02/03/10	1,071.28	708.66	362.62	
HEWLETT PACKARD CO	LT	02/03/10	1,409.68	1,418.62	(8.94)	
JACOBS ENGR GROUP INC	LT	02/03/10	944.73	243.59	701.14	
LABORATORY CORP AMER HLDGS	LT	02/03/10	711.29	274.58	436.71	
MEDTRONIC	LT	02/03/10	643.64	808.21	(164.57)	
MERCURY GEN CORP	LT	02/03/10	575.84	821.98	(246.14)	
MICROSOFT CORP	LT	02/03/10	559.79	566.88	(7.09)	
NIKE INC	LT	02/03/10	637.69	499.71	137.98	
ORACLE CORP	LT	02/03/10	576.24	533.80	42.44	
PEPSICO INC	LT	02/03/10	298.79	92.63	206.16	
THERMO FISHER SCI INC	LT	02/03/10	461.99	344.29	117.70	
TIMKEN CO	LT	02/03/10	562.24	539.38	22.86	
UNITED TECH CORP	LT	02/03/10	1,012.03	594.75	417.28	
BP PLC	LT	08/27/10	2,793.28	3,714.71	(921.43)	
DEERE & CO	LT	10/01/10	4,634.68	2,489.74	2,144.94	
FIDELITY ADV EMER MKTS	LT	11/12/10	988.40	468.80	519.60	
AMANA GRWTH FD	LT	11/12/10	30,324.63	25,070.54	5,254.09	
COLUMBIA ACORN TR FD	LT	11/12/10	11,787.12	7,797.58	3,989.54	
FIRST AMER REAL ESTATE	LT	11/12/10	57,684.48	33,316.72	24,367.76	
PYR BASIS ADJ			0.00	584.22	(584.22)	
GS COMM STRAT FD	LT	11/12/10	16,991.52	13,996.22	2,995.30	
PIMCO COMM REAL RET STRAT FD	LT	11/12/10	19,250.46	13,274.01	5,976.45	
ORACLE CORP	LT	11/16/10	3,408.30	2,574.65	833.65	
TEXAS INSTRS INC	LT	11/16/10	763.73	747.76	15.97	
TIMKEN CO	LT	11/16/10	869.78	431.50	438.28	
WABTEC CORP	LT	11/16/10	478.59	355.86	122.73	
FINANCIAL SELECT SECTOR SPDR	LT	11/16/10	1,132.48	930.23	202.25	
			187,244.11	137,537.38	49,706.73	
STCG DISTRIBUTIONS	ST		315.94	0.00	315.94	
LTCG DISTRIBUTIONS	LT		1,705.70	0.00	1,705.70	
			189,265.75	137,537.38	51,728.37	
ATTACHMENT TO FORM 990 - PF						

ATTACHMENT TO FORM 990 - PF		
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN: 42-1386035		
12/31/2010		
FORM 990-PF - PART XV - 3		
SCHOLARSHIPS PAID IN THE YEAR 2009		
JAYDE BOYLE		1,715.84
MARK CRONIN		1,715.84
LANAE BROESDER		1,715.84
KELLEN JACOBSON		1,715.84
OLIVIA LEUSCHEN		1,715.84
COLLIN BUBKE		1,715.84
PATRICK MCAREAVY		1,715.84
JARED SCHLINZ		1,715.84
COLE EGGER		1,715.84
JOHN HARRIS		1,715.84
BREANNA MATHES		1,715.84
KRISTIN WESSLING		1,715.84
HEIDI KISTENMACHER		1,715.84
ALYSSA MARTIN		1,715.84
TAYLOR NEES		1,715.84
HANNAH TRACY		1,715.84
HEATHER JOSLIN		857.92
LINDSEY JOSLIN		857.92
JOHN LORENZEN		857.92
ERIC RASMUSSEN		857.92
ETHAN TODD		857.92
BRANDI WAGONER		857.92
SHANADE WEBER		857.92
		33,458.88
ATTACHMENT TO FORM 990 - PF		