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

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

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 instructions)
City or town, state, and ZIP code SIOUX CITY, IA 51102		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	Initial return <input type="checkbox"/> / Final return <input type="checkbox"/> / Address change <input type="checkbox"/>	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 811,310	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(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	6	6		
4 Dividends and interest from securities	20,227	20,227		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	100,057			
b Gross sales price for all assets on line 6a 371,398				
7 Capital gain net income (from Part IV, line 2)		100,057		
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	120,290	120,290	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	1,193	1,193		
b Accounting fees (attach schedule)	1,633	1,633		
c Other professional fees (attach schedule)	10,697	10,697		
17 Interest				
18 Taxes (attach schedule) (see instructions)	491			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	920	920		
24 Total operating and administrative expenses. Add lines 13 through 23	14,934	14,443	0	0
25 Contributions, gifts, grants paid	38,672			
26 Total expenses and disbursements. Add lines 24 and 25	53,606	14,443	0	0
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	66,684			
b Net Investment Income (if negative, enter -0-)		105,847		
c Adjusted net income (if negative, enter -0-)			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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	1,683	82	82	
	2	Savings and temporary cash investments	13,619	18,473	18,473	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶		0		
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶		0		
	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 ▶		0		
	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)	664,968	728,399	792,755	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶		0		
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶		0		
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	680,270	746,954	811,310		
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 and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	680,270	746,954		
	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 instructions)	680,270	746,954			
31	Total liabilities and net assets/fund balances (see instructions)	680,270	746,954			

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	680,270
2	Enter amount from Part I, line 27a	2	66,684
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	746,954
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	746,954

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 SCHEDULE					
b CAPITAL GAIN DISTRIBUTIONS					
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 369,384		271,341	98,043		
b 2,014		0	2,014		
c			0		
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))		
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any			
a		0	98,043		
b		0	2,014		
c		0	0		
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	100,057	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 { }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2010	38,131	784,260	0.0486
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
2 Total of line 1, column (d)			2 0.2498
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 0.0500
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 847,365
5 Multiply line 4 by line 3			5 42,368
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,058
7 Add lines 5 and 6			7 43,426
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.			8 41,310

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,058
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	1,058
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	1,058
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	800
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	800
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	258
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b 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
c 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IOWA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <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 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 ▶ _____				
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 2011, 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 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 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 2011 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 2011.)	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 2011?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**

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 **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? Yes No **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 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 PRI-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 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 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 2012. THE AMOUNT PAID IN 2011 FOR 2010 WAS \$ 38,672	38,672
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 -----	
2 -----	
All other program-related investments. See instructions.	
3 -----	
Total. Add lines 1 through 3	▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	849,001
b	Average of monthly cash balances	1b	11,268
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	860,269
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	860,269
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,904
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	847,365
6	Minimum investment return. Enter 5% of line 5	6	42,368

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	42,368
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,058
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,058
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,310
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,310
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	41,310

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	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	41,310
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,310
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	1,058
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,252

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				41,310
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ _____ 41,310				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required - see instructions).		0		
c Treated as distributions out of corpus (Election required - see instructions)	0			
d Applied to 2011 distributable amount				41,310
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011. (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 instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the 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).)

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 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>a Paid during the year HIGHER EDUCATION SCHOLARSHIPS FOR 2010 PAID IN 2011 -SEE ATTACHED SCHEDULE</p>	NONE	NONE	TO PROVIDE HIGHER EDUCATION SCHOLARSHIPS TO STUDENTS OF GALVA HOLSTEIN COMMUNITY SCHOOL	38,672
Total				38,672
<p>b Approved for future payment HIGHER EDUCATION SCHOLARSHIPS WILL BE AWARDED IN 2011 TO BE PAID IN 2012</p>	NONE	NONE	TO PROVIDE HIGHER EDUCATION SCHOLARSHIPS TO STUDENTS OF GALVA HOLSTEIN COMMUNITY SCHOOL	41,310
Total				41,310

ATTACHMENT TO FORM 990 - PF		
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN: 42-1386035		
12/31/2011		
FORM 990-PF - PART I		
	LINE	
LEGAL FEES	16(a)	
RYAN LAW FIRM		1,193
ACCOUNTING FEES	16(b)	
HOULIHAN & ASSOCIATES P.C.		1,633
OTHER PROF FEES	16(c)	
SECURITY NATIONAL BANK		1,338
SECURITY NATIONAL BANK		9,360
		10,697
PRINTING & PUBLICATIONS	22	
PRINTING		18
COURT COSTS		902
		920
ATTACHMENT TO FORM 990 - PF		

ATTACHMENT TO FORM 990 - PF

R L & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN: 42-1386035		
12/31/2011		
FORM 990-PF - PART II - LINE 10 b		
INVESTMENTS - CORPORATE STOCK		
	SHARES	FAIR MARKET VALUE
ABBOTT LABS	155	8,715.65
ADVANCE AUTO PARTS INC	65	4,525.95
APACHE CORP	45	4,076.10
ATMOS ENERGY	150	5,002.50
BERKSHIRE HATHAWAY	95	7,248.50
CHURCH & DWIGHT INC	120	5,491.20
COCA COLA	75	5,247.75
COLGATE PALMOLIVE CO	50	4,619.50
DENTSPLY INT'L INC	125	4,373.75
DIGITAL RLTY TR INC	105	7,000.35
DU PONT E I DE NEMOURS & CO	90	4,120.20
ENSCO PLC SPONS ADR	80	3,753.60
FISERV INC	110	6,461.40
GENERAL ELECTRIC	200	3,582.00
GENERAL MLS	215	8,688.15
HOME DEPOT	75	3,153.00
ILLINOIS TOOL WKS	70	3,269.70
IBM	25	4,597.00
JACOBS ENGR	130	5,275.40
JOHNSON & JOHNSON	95	6,230.10
LAB CORP AMER HLDGS	55	4,728.35
MCCORMICK & CO INC	90	4,537.80
MCDONALDS CORP	50	5,016.50
MEDTRONIC INC	120	4,590.00
MICROSOFT	180	4,672.80
NEXTERA ENERGY INC	60	3,652.80
NIKE INC	100	9,637.00
ORACLE CORP	125	3,206.25
PEPSICO	85	5,639.75
PRAXAIR	40	4,276.00
QUALCOM INC	50	2,735.00
STATE STREET CORP	100	4,031.00
TEXAS INSTRS INC	100	2,911.00
THERMO FISHER SCIENTIFIC INC	135	6,070.95
TIMKEN CO	65	2,516.15
UNION PACIFIC CORP	40	4,237.60
UNITED TECHNOLOGIES	45	3,289.05
WABTEC CORP	65	4,546.75
WALMART STORES	70	4,183.20
ALLIANZ NFJ DIV VAL FD	2,877	32,944.03
AMANA GRWTH FD	722	17,499.70
AM BEACON LGE CAP VALUE	1,476	27,421.55
BLACKROCK HI YLD BD FD	7,082	52,337.88
COLUMBIA ACORN TR	312	8,587.50
FINANCIAL SELECT SECTOR	175	2,275.00
GS COMM STRATEGY FD INSTL	1,571	9,253.60
GOLDMAN SACHS LRG CAP VAL FD	1,759	19,027.50
ISHARES TR NASDAQ BIOTECH IDX	50	5,217.50
MORGAN STANLEY INSTL FD INC	429	6,299.99
OPPENHEIMER SR FLTG RATE	2,685	21,590.13
PIMCO COMM REAL RET STRAT FD	559	3,653.00
T ROWE PRICE GRWTH STK FD	1,106	35,208.37
VANGUARD MID CAP INDX SIG FD	2,508	70,537.86
WESTPORT FD	1,766	41,196.88
COLUMBIA ACORN INTL FD	1,589	54,528.03
DELAWARE EMERGING MKTS FD	1,530	19,073.48
E I I PROPERTY FD	587	7,917.86
EATON VANCE EMERGING MKTS	2,834	26,700.17
GS EMERGING MKT DEBT FD	1,310	16,287.99
OAKMARK INTL FD # 109	1,701	28,158.85
PIMCO EMERGING LOCAL BD FD	2,310	23,219.92
TEMPLETON FOR EQ	4,337	73,908.87
		792,755.41
ATTACHMENT TO FORM 990 - PF		

ATTACHMENT TO FORM 990 - PF					
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST					
EIN: 42-1386035					
12/31/2011					
FORM 990-PF - PART IV - LINE 1 a					
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SELLING PRICE	COST	GAIN (LOSS)
FIDELITY ADV DIV INTL FD	LT	01/27/11	7,568.30	5,450.81	2,117.49
FIDELITY ADV EMER MKTS	LT	01/27/11	10,099.76	4,871.16	5,228.60
NUVEEN RE SEC FD	LT	01/27/11	3,008.08	1,672.96	1,335.12
FIDELITY ADV DIV INTL FD	LT	01/27/11	1,009.10	726.77	282.33
FIDELITY ADV EMER MKTS	LT	01/27/11	1,009.98	487.12	522.86
NUVEEN RE SEC FD	LT	01/27/11	1,002.69	557.65	445.04
MERCURY GEN CORP	LT	02/01/11	4,753.33	5,242.73	(489.40)
ARTISAN INTL FD	LT	04/08/11	49,534.23	43,594.00	5,940.23
E I I INTL PROP FD	LT	04/08/11	1,460.80	1,461.60	(0.80)
FIDELITY ADV DIV INTL FD	LT	04/08/11	24,499.09	17,630.77	6,868.32
FIDELITY ADV EMER MKTS	LT	04/08/11	39,304.43	18,029.28	21,275.15
AMANA GRWTH FD	LT	04/08/11	7,960.80	6,153.50	1,807.30
AMER BEACON LGE CAP VALUE FD	LT	04/08/11	18,078.60	19,005.35	(926.75)
COLUMBIA ACORN TR FD	LT	04/08/11	52,890.00	27,371.59	25,518.41
G S COMM STRAT FD INSTL	LT	04/08/11	10,810.80	8,018.40	2,792.40
G S LGE CAP VALUE FD	LT	04/08/11	17,319.00	11,509.20	5,809.80
NUVEEN RE SEC FD	LT	04/08/11	8,789.59	4,770.45	4,019.14
PIMCO COMM REAL RET STRAT FD	LT	04/08/11	15,401.70	9,938.10	5,463.60
ROWE T PRICE GRWTH STK FD	LT	04/08/11	24,688.60	13,621.82	11,066.78
VANGUARD MID CAP INDS SIG FD	LT	04/08/11	24,979.80	12,647.90	12,331.90
DUPONT E I DEMOURS & CO	LT	04/08/11	553.78	490.92	62.86
ILLINOIS TOOL WKS INC	LT	04/08/11	543.28	332.20	211.08
TIMKEN CO	LT	04/08/11	520.98	215.75	305.23
WABTEC CORP	LT	04/08/11	1,390.37	711.72	678.65
CISCO SYS INC	LT	08/05/11	3,589.47	4,696.71	(1,107.24)
HEWLETT PACKARD CO	LT	10/05/11	3,313.76	6,559.54	(3,245.78)
WABTEC CORP	LT	10/05/11	3,494.58	2,313.07	1,181.51
JANUS OVERSEAS FD	LT	11/14/11	31,808.81	43,260.00	(11,451.19)
			369,383.71	271,341.07	98,042.64
LTCG DISTRIBUTIONS	LT		2,014.31	0.00	2,014.31
			371,398.02	271,341.07	100,056.95
ATTACHMENT TO FORM 990 - PF					

ATTACHMENT TO FORM 990 - PF		
R.L. & ETHEL STUBBS SCHOLARSHIP TRUST		
EIN: 42-1386035		
12/31/2011		
FORM 990-PF - PART XV - 3		
SCHOLARSHIPS PAID IN THE YEAR 2011		
LACEY ALBERS		2,667.00
VICTORIA ANDRESEN		2,667.00
JAIME CHRISTENSEN		2,667.00
LAUREN MEYER		2,667.00
SHELBY BENNETT		2,667.00
SARAH FORRISTAL		2,667.00
BRITTANY RIDDER		2,667.00
BREA SLAYBAUGH		2,667.00
COURTNIE VOSS		2,667.00
SHELBY LINTON		1,333.50
HAILEY NAILOR		1,333.50
SHELBY STEVENSON		1,333.50
CHAD BORCHERS		1,333.50
ANNA BRONDYKE		1,333.50
JOSHUA SCHWANZ		1,333.50
ASHLEY BUELL		1,333.50
ASHLEY CONOVER		1,333.50
SABRINA DEAN		1,333.50
SARAH GALVIN		1,333.50
JONATHAN KLOTZ		1,333.50
		38,671.50
ATTACHMENT TO FORM 990 - PF		