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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: RL & ETHEL STUBBS SCHOLARSHIP TR
A Employer identification number: 42-1386035
B Telephone number (see instructions)
C If exemption application is pending, check here
G Check all that apply: Initial return, Final return, Address change, etc.
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 1,013,866
J Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements (26) and Excess of revenue over expenses and disbursements (27).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1	813	813		
	2	Savings and temporary cash investments	42,737	48,783	48,783		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	750,476 <input checked="" type="checkbox"/>	761,375	964,270		
	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)	793,214	810,971	1,013,866			
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				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	793,214				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds		810,971				
30	Total net assets or fund balances (see instructions)	793,214	810,971				
31	Total liabilities and net assets/fund balances (see instructions)	793,214	810,971				

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	793,214
2	Enter amount from Part I, line 27a	2	17,757
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	810,971
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	810,971

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 Additional Data Table			
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 See Additional Data Table			
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))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	61,494
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	45,351	925,212	0.049017
2012	41,001	835,131	0.049095
2011	40,252	847,365	0.047503
2010	38,131	784,260	0.048620
2009	33,429	669,770	0.049911

2 Total of line 1, column (d).	2	0.244146
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	0.048829
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	989,316
5 Multiply line 4 by line 3.	5	48,307
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	652
7 Add lines 5 and 6.	7	48,959
8 Enter qualifying distributions from Part XII, line 4.	8	48,959

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	652
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	652
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	652
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	348
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 348 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SECURITY NATL BANK Telephone no (712) 277-6500 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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			
1b	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"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
1c	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 2014?	1c		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see 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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		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
MARY KAY TODD 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE ME 1 00	0	0	0
KEN SLATER 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE ME 1 00	0	0	0
GARY JENSEN 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE MEM 1 00	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 STUDENTS RESIDING IN THE GALVA HOLSTEIN COMMUNITY SCHOOL DISTRICT FOR HIGHER EDUCATION THE AMOUNT PAID IN 2014 FOR 2013 WAS 46,263 THE AMOUNT TO BE PAID IN 2015 FOR 2014 IS 48,959	49,959
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	989,523
b	Average of monthly cash balances.	1b	14,859
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,004,382
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	1,004,382
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,066
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	989,316
6	Minimum investment return. Enter 5% of line 5.	6	49,466

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	49,466
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	652
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	652
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	48,814
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	48,814
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	48,814

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	46,263
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	2,696
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	48,959
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	652
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	48,307

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				48,814
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 914				
f Total of lines 3a through e.	914			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>48,959</u>				
a Applied to 2013, 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 2014 distributable amount.				48,814
e Remaining amount distributed out of corpus	145			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,059			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				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 2009 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	1,059			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013. 914				
e Excess from 2014. 145				

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 2014, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

MARY KAY TODD
519 EAST MAPLE
HOLSTEIN, IA 51025
(712) 368-4353

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 APRIL 1 OF THE APPLICANT'S SENIOR YEAR IN HIGH SCHOOL

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

RECIPIENTS MUST RESIDE IN THE 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
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 46,263
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
AMERICAN BEACON LGE CAP FD	P		2014-01-22
VANGUARD S/C VAL INDX FD	P		2014-02-03
TIMKEN STEEL CORP	P		2014-07-16
MFS MASS INV GRWTH FD	P		2014-01-22
WESTPORT FD	P		2014-02-03
KIMBERLY CLARK CORP	P		2014-07-24
T ROWE PRICE GRWTH STK FD	P		2014-01-22
GS LGE CAP VAL FD	P		2014-02-03
FISERV INC	P		2014-08-04
VANGUARD MID CAP INDX FD	P		2014-01-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,577		1,190	1,387
1,219		1,162	57
22		6	16
3,750		3,517	233
628		284	344
3,368		2,512	856
9,069		5,340	3,729
807		417	390
1,844		478	1,366
3,025		1,121	1,904

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,387
			57
			16
			233
			344
			856
			3,729
			390
			1,366
			1,904

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
T ROWE PRICE GRWTH STK FD	P		2014-02-03
MICROSOFT CORP	P		2014-08-05
VANGUARD S/C VAL INDX FD	P		2014-01-22
HARRIS CORP	P		2014-02-18
ADVANCE AUTO PARTS INC	P		2014-08-05
GS LGE CAP VAL FD	P		2014-01-22
EATON CORP	P		2014-02-18
CONAGRA FOODS INC	P		2014-10-08
NEXTERA ENERGY INC	P		2014-01-28
TEXAS INSTR INC	P		2014-02-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,098		1,885	1,213
2,166		1,785	381
2,946		2,711	235
3,575		2,360	1,215
1,215		540	675
2,846		1,418	1,428
4,970		3,633	1,337
1,991		1,742	249
7,086		5,335	1,751
3,895		2,692	1,203

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,213
			381
			235
			1,215
			675
			1,428
			1,337
			249
			1,751
			1,203

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ROCK-TENN CO	P		2014-10-31
COLUMBIA ACORN INTL FD	P		2014-02-03
BAKER HUGHES INC	P		2014-03-17
ENSCO PLC	P		2014-10-31
DELAWARE EMER MKTS FD	P		2014-02-03
BERKSHIRE HATHAWAY INC	P		2014-03-17
BAKER HUGHES INC	P		2014-10-31
OAKMARK INTL FD	P		2014-02-03
FISERV INC	P		2014-03-17
CONAGRA FOODS INC	P		2014-10-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,988		6,986	2
898		838	60
1,224		910	314
3,066		4,697	-1,631
606		684	-78
1,247		588	659
1,554		1,364	190
1,270		1,006	264
1,165		319	846
3,084		2,613	471

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			2
			60
			314
			-1,631
			-78
			659
			190
			264
			846
			471

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
TEMPLETON FOR EQ FD	P		2014-02-03
THERMO FISHER SCI INC	P		2014-03-17
E I I INTL PROPERTY FD	P		2014-11-06
AMERICAN BEACON LGE CAP FD	P		2014-02-03
WABTEC CORP	P		2014-03-17
MORGAN STANLEY INSTL FD	P		2014-11-07
COLUMBIA ACORN TR	P		2014-02-03
ADVANCE AUTO PARTS INC	P		2014-03-17
BAKER HUGHES INC	P		2014-12-10
MFS MASS INV GRWTH	P		2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,052		3,575	-523
2,507		688	1,819
17,426		17,681	-255
1,383		661	722
1,594		342	1,252
22,099		18,170	3,929
1,085		501	584
2,528		1,080	1,448
1,142		910	232
1,352		1,319	33

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-523
			1,819
			-255
			722
			1,252
			3,929
			584
			1,448
			232
			33

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WALGREEN CO	P		2014-03-18
VANGUARD MID CAP INDX FD	P		2014-02-03
WABTEC CORP	P		2014-04-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,694		1,422	1,272
1,259		480	779
3,611		823	2,788

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			1,272
			779
			2,788

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KAITLIN WULF 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	1,492
AMBER R ADAMS 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	1,492
CODY A KELL 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	1,492
KATHERINE M BOYLE 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	2,985
ALEX CONOVER 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	2,985
RACHEL HUNT 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	2,985
TAYLOR HENRY 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	2,985
DANA L HUSTEDT 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	1,492
ALEX E MILLER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	1,492
TYREL L BENNETT 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
CHRISTIAN S EGGER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
GRETCHEN KISTENMACHER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
AMELIA R LEUSCHEN 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
KAITLYNN A MADSEN 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
KATE L MATHES 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
Total				46,263

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MADDISON R SCHUBERT 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,985
NICOLE J SYNDER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,984
JAYDE E VONDRAK 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,984
Total				46,263

3a

TY 2014 Accounting Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOLULIHAN & ASSOC	1,613	1,613		

**TY 2014 Investments Corporate
Stock Schedule****Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	1,546	2,926
ADVANCE AUTO PARTS INC	1,350	3,982
APACHE CORP	2,955	3,447
AT&T	4,815	4,703
ATMOS ENERGY		
BAKER HUGHES INC	2,274	2,803
BERKSHIRE HATHAWAY	4,738	9,760
CHEVRON CORP	3,373	3,365
COCA COLA	2,991	5,066
COLGATE PALMOLIVE CO	2,316	4,843
CSX CORP	2,725	4,348
DENTSPLY INT'L INC	2,939	5,593
DIGITAL RLTY TR INC	5,202	6,299
DUPONT EI NEMOURS & CO	3,677	5,915
EATON CORP		
EMERSON ELECTRIC CO	2,593	3,087
ENSCO PLC SPONS ADR		
FISERV INC	1,675	6,387
GENERAL ELECTRIC	4,745	4,043
GENERAL MLS	4,808	8,266
HARRIS CORP		
HOME DEPOT	641	2,624
ILLINOIS TOOL WKS	1,741	4,735
IBM	3,174	4,011
JACOBS ENGR	5,234	5,363
JOHNSON & JOHNSON	4,057	6,797
KIMBERLY CLARK CORP		
LAB CORP AMER HLDGS	2,311	5,934
MCCORMICK & CO INC	3,245	4,458
MCDONALDS CORP	2,523	3,748

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC INC	3,852	6,498
MICROSOFT	2,492	4,180
NAT'L RETAIL PROPERTIES		
NEXTERA ENERGY INC		
NIKE INC	3,306	10,577
OMNICOM GRP INC	2,562	3,874
ORACLE CORP	2,513	5,172
OWENS & MINOR INC	2,268	2,809
PEPSICO	2,558	6,146
PRAXAIR	1,488	5,182
QUAL COM INC	714	3,717
SCHNITZER STEEL INDS INC	2,543	2,256
STATE STREET CORP	2,585	5,495
TEXAS INSTRS INC		
THERMO FISHER SCI INC	2,821	8,144
TIMKEN CO	838	2,347
UNION PACIFIC CORP	2,487	7,148
UNITED TECHNOLOGIES	1,784	5,175
WABTEC CORP		
WALMART STORES	2,602	4,294
WALGREEN CO		
ALLIANZ NFJ DIV VAL FD		
AMANA GRWTH FD		
AM BEACON LGE CAP VALUE	29,877	47,109
BLACKROCK HI YLD BD FD		
COLUMBIA ACORN TR	24,431	23,863
GS COMM STRATEGY FD INSTL	9,266	6,636
GS LGE CAP VAL FD	35,145	49,318
NASDAQ BIOTECH INDX	2,258	9,100
MORGAN STANLEY INSTL FD INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OPENHEIMER SR FTG RATE		
PIMCO COMM REAL RET STRAT FD	11,204	7,360
T ROWE PRICE GRWTH STK FD	49,808	71,929
VANGUARD MID CAP INDX SIG FD	30,792	51,902
WESTPORT FD	11,393	19,664
COLUMBIA ACORN INTL FD	33,531	33,552
DELAWARE EMER MKTS FD	56,606	51,336
E II PROPERTY FD		
EATON VANCE EMER MKTS		
GS EMER MKT DEBT FD		
OAKMARK INTL FD 109	65,530	66,217
PIMCO EMER LOCAL BD FD		
TEMPLETON FOR EQ SERIES	60,870	74,272
ABBVIE INC		
AFLAC INC		
AMERICAN WTR WKS CO INC		
BAXTER INTL INC		
LOCKHEED MARTIN CORP		
TARGET CORP		
MFS MASS INV GRWTH STK FD		
VANGUARD S/C VAL INDX		
ABBVIE INC	1,435	3,599
AEGION CORP	5,529	4,466
AFLAC INC	4,246	4,887
AMERICAN WTR WKS CO	5,235	6,929
APPLE INC	5,366	7,727
BAXTER INTL INC	4,756	5,130
CA INC	3,595	3,350
DANAHER CORP	3,953	4,286
EXXON MOBIL CORP	1,876	1,849

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HILLENBRAND INC	3,368	3,450
INTL PAPER CO	3,411	3,751
LOCKHEED MARTIN CORP	2,968	5,777
SCHLUMBERGER LTD	4,277	3,843
TARGET CORP	3,825	4,555
TIMKEN STEEL CORP	342	1,000
VERIZON COMM INC	7,490	7,017
MFS MASS INV GRWTH STK FD	61,164	69,996
VANGUARD S/C VAL INDX FD	34,287	40,210
JANUS GLOBAL RE FD	39,890	39,241
VANGUARD EUR STK INDX FD	28,590	25,432

TY 2014 Legal Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HERRICK ARY & COOK	1,050	1,050		

TY 2014 Other Expenses Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
SEC NAT'L BK - COURT COSTS	10	10		
SEC NAT'L BK - PRINTING	21	21		

TY 2014 Other Income Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLAIM SETTLEMENT	116	116	

TY 2014 Other Professional Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEC NAT'L BK -TRUSTEE FEE	2,571	2,571		
SEC NAT'L BK - INVEST MGMT FEE	10,128	10,128		

TY 2014 Taxes Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	1,190			