



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

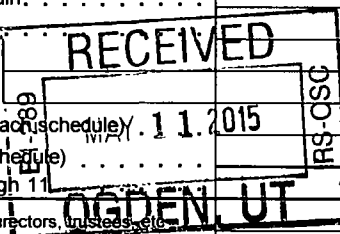
, 2014, and ending

, 20

Name of foundation RHODS SCHOLARSHIP TRUST		A Employer identification number 61-1089770
Number and street (or P O box number if mail is not delivered to street address) C/O WEALTHSOUTH 1830 DESTINY LANE, SUITE 103		B Telephone number (see instructions) (502) 393-4485 EXT 3227
City or town, state or province, country, and ZIP or foreign postal code BOWLING GREEN, KY 42104		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 307,564.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,762.	10,762.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,167.			
	b Gross sales price for all assets on line 6a	90,605.			
	7 Capital gain net income (from Part IV, line 2)		30,167.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	40,929.	40,929.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,970.	2,970.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	825.			825.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	641.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	4,436.	2,970.		825.
	25 Contributions, gifts, grants paid	13,500.			13,500.
26 Total expenses and disbursements. Add lines 24 and 25	17,936.	2,970.	0	14,325.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	22,993.				
b Net investment income (if negative, enter -0-)		37,959.			
c Adjusted net income (if negative, enter -0-)					

SCANNED MAY 15 2015



914-167

16

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		316.	316.
	2	Savings and temporary cash investments	2,949.	9,264.	9,264.
	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			
	10 a	Investments - U S and state government obligations (attach schedule) [4]	116,440.	91,397.	91,463.
	b	Investments - corporate stock (attach schedule) ATCH 5	145,263.	186,950.	206,521.
	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)	264,652.	287,927.	307,564.	
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 ▶ ☐ 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.				
	27	Capital stock, trust principal, or current funds	31,000.	31,000.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .	233,652.	256,927.	
30	Total net assets or fund balances (see instructions)	264,652.	287,927.		
31	Total liabilities and net assets/fund balances (see instructions)	264,652.	287,927.		

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	264,652.
2	Enter amount from Part I, line 27a	2	22,993.
3	Other increases not included in line 2 (itemize) ▶ ATCH 6	3	282.
4	Add lines 1, 2, and 3	4	287,927.
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	287,927.

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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
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	30,167.	
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	0	

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))
2013			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	759.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	759.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	759.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		14.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		773.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐ 11	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ KY, ☐ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ▶ N/A	13	X	
14 The books are in care of ▶ FARMER'S NATIONAL BANK Telephone no ▶ Located at ▶ 1830 DESTINY LANE, STE 103 BOWLING GREEN, KY ZIP+4 ▶ 42104			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
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 2014? ☐	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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? ☐ Yes ☒ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) ☐	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 2014? ☐	4b	X

Form 990-PF (2014)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐ **X****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****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
ATCH 7		2,970.	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 ACADEMIC SCHOLARSHIPS	
	13,500.
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2014)

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	298,178.
b	Average of monthly cash balances	1b	6,265.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	304,443.
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	304,443.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,567.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	299,876.
6	Minimum investment return. Enter 5% of line 5	6	14,994.

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	14,994.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	759.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	759.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,235.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,235.
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	14,235.

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	14,325.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,325.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,325.

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				14,235.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			9,805.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>14,325.</u>				
a Applied to 2013, but not more than line 2a			9,805.	
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				4,520.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 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				9,715.
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	0			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

NOT APPLICABLE

- 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 foundation is a private operating foundation described in section

4942(i)(3) or

4942(1)(5)

- 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

- b** 85% of line 2a

- C** Qualifying distributions from Part XII, line 4 for each year listed .

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

- a** "Assets" alternative test - enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section

- 4942(j)(3)(B)(i)

- b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

- C "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization. . . .

- (4) Gross investment income _____

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

- ### 1 Information Regarding Foundation Managers:

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

N/A

- 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

N/A

- 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

N/A

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

ATCH 8

- c Any submission deadlines**

ATCH 9

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

ATCH 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 11				
Total			▶ 3a	13,500.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10,762.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	30,167.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				40,929.	
13 Total. Add line 12, columns (b), (d), and (e)				40,929.	

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MUTUAL FUNDS	10,725.	10,725.
MORTGAGE BACKED SECURITIES	37.	37.
TOTAL	<u>10,762.</u>	<u>10,762.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	825.			825.
TOTALS	<u>825.</u>			<u>825.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
US TREASURY - 990PF	641.			
TOTALS	641.			

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 4</u>		
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FHLB	495.	592.
VANGUARD INTER-TERM INV GRADE	27,902.	28,813.
LORD ABBETT INCOME FUND	33,000.	32,846.
LORD ABBETT SHORT DURATION INC	30,000.	29,212.
US OBLIGATIONS TOTAL	<u>91,397.</u>	<u>91,463.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIDELITY LOW PRICED STOCK	8,534.	14,089.
FIDELITY CONTRAFUND		
VANGUARD EQ-ADMR EQUITY INCOME		
COCA COLA COMPANY	5,826.	6,333.
PEPSICO INC	12,304.	14,184.
REALTY INCOME CORP	14,823.	16,698.
KRAFT FOODS GROUP INC	5,251.	6,266.
CLOROX COMPANY	6,419.	7,816.
PROCTOR & GAMBLE CO	7,894.	9,109.
EXXON MOBIL CORP	11,300.	11,556.
MCDONALD'S CORP	7,091.	7,028.
PPL CORP	9,288.	10,899.
SOUTHERN COMPANY	6,263.	7,366.
KINDER MORGAN INC	8,872.	10,578.
NESTLE SA ADR	7,364.	7,295.
UNILEVER PLC	5,989.	6,072.
ROYAL DUTCH SHELL PLC	5,288.	5,217.
GLAXO SMITHKLINE SPON. PLC	13,236.	10,685.
ANNALY CAP MGMT INC	7,044.	7,455.
BANK OF NEW YORK MELLON	6,365.	8,114.
CHEVRON CORP	11,503.	11,218.
DUKE ENERGY CORP	6,891.	8,354.
GENERAL ELECTRIC CO	5,312.	5,054.
JOHNSON & JOHNSON	9,142.	10,457.
VERIZON COMMUNICATIONS	4,951.	4,678.
TOTALS	<u>186,950.</u>	<u>206,521.</u>

ATTACHMENT 6FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT TO COST BASIS	282.
TOTAL	<u>282.</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					178.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					943.	
89,484.		VARIOUS LT - SEE ATTACHMENT 60,438.					VARIOUS 29,046.	VARIOUS
TOTAL GAIN (LOSS)							<u>30,167.</u>	

RHOADS SCHOLARSHIP TRUST

61-1089770

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FARMER'S NATIONAL BANK C/O WEALTHSOUTH 1830 DESTINY LANE, SUITE 103 BOWLING GREEN, KY 42104	TRUSTEE .25	2,970.	0	0
GRAND TOTALS		2,970.	0	0

ATTACHMENT 8990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATIONS ARE RECEIVED FROM THE GUIDANCE COUNSELOR OF THE HIGH SCHOOLS. RECIPIENTS ARE CHOSEN BY PBI BANK ON A STANDARD FORM THAT INCLUDES AN ESSAY SECTION, FINANCIAL INFORMATION, GRADES, AND ANY SPECIAL CIRCUMSTANCES. IT REQUESTS THEY ATTACH A RESUME THAT OUTLINES THEIR SCHOOL AND ANY OUTSIDE ACTIVITIES. THEY ALSO ATTACH A TRANSCRIPT AND COPIES OF TAX RETURN INFORMATION.

ATTACHMENT 9

990PF, PART XV - SUBMISSION DEADLINES

APPLICATIONS ARE RECEIVED FROM THE SCHOOLS AT LEAST ONE MONTH PRIOR TO THE AWARDS NIGHT, TYPICALLY BY APRIL 1ST.

ATTACHMENT 10990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

SCHOLARSHIP RECIPIENTS MUST BE A FEMALE GRADUATE OF A DULY ACCREDITED OHIO CO, KY HIGH SCHOOL AND CURRENTLY ATTEND OR HAVE BEEN ACCEPTED IN A DULY ACCREDITED FOUR YEAR UNDERGRADUATE DEGREE PROGRAM. THEY MUST MAINTAIN GOOD STANDING IN THEIR ACADEMIC STATUS.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALYSSA TAYLOR 2786 HWY 85 W CENTERTOWN, KY 42328	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
DESTINY FRIZZELL 1622 US HIGHWAY 213 SOUTH BEAVER DAM, KY 42320	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
MADELINE YOUNG 301 BAKER LANE BEAVER DAM, KY 42320	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
CASSANDRA VOYLES 2708 STATE ROUTE 269 BEAVER DAM, KY 42320	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
ARYN SWINDLER 3473 MOUNT PLEASANT RD CROMWELL, KY 42333	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
KENDRA GRIFFIN 6965 HWY 62 WEST BEAVER DAM, KY 42320	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OLIVIA BAIRD 1190 SHINKLE CHAPEL RD HARTFORD, KY 42347	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500.
KATRINA RHOADS 1586 STATE ROUTE 762 WHITESVILLE, KY 42378	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
MACKENZIE CLOTHIER 4434 HIGHWAY 764 WHITESVILLE, KY 42378	NONE INDIVIDUAL	ACADEMIC SCHOLARSHIP	1,500
TOTAL CONTRIBUTIONS PAID			13,500.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2014

Name of estate or trust

RHOADS SCHOLARSHIP TRUST

Employer identification number

61-1089770

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
SHORT-TERM CAPITAL GAIN DIVIDENDS ATTACHMENT 2				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824			4	178.
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts			5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶			7	178.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	89,484.	60,438.		29,046.
LONG-TERM CAPITAL GAIN DIVIDENDS ATTACHMENT 3				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824			11	943.
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.			12	
13 Capital gain distributions.			13	
14 Gain from Form 4797, Part I.			14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet			15	()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶			16	29,989.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part**

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		178.
18 Net long-term gain or (loss):			
a Total for year	18a		29,989.
b Unrecaptured section 1250 gain (see line 18 of the wrkshet)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19		30,167.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	20	()
a The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21		
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	23		
24 Add lines 22 and 23	24		
25 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26		
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$2,500	28		
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶		30	
31 Enter the smaller of line 21 or line 26	31		
32 Subtract line 30 from line 26.	32		
33 Enter the smaller of line 21 or \$12,150	33		
34 Add lines 27 and 30	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Enter the smaller of line 32 or line 35	36		
37 Multiply line 36 by 15%. ▶		37	
38 Enter the amount from line 31	38		
39 Add lines 30 and 36	39		
40 Subtract line 39 from line 38. If zero or less, enter -0-	40		
41 Multiply line 40 by 20% ▶		41	
42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43 Add lines 37, 41, and 42	43		
44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶		45	

Schedule D (Form 1041) 2014

Rhoads Scholarship Trust

Account #: 3005000

Tax Worksheet: From 1/1/2014 to 12/31/2014

Trust Category: Charitable Trust
 Dates Open: 3/14/2013 to Present
 Trust Year End: December
 Date Printed: 02/02/2015

Admin Officer: Kevin Simpson
 Invest Officer: Kevin Simpson
 Tax State:
 Tax ID: 61-1089770

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Fidelity Contrafund 22	316071109	137 995000	12/27/2006	01/27/2014	2,588	0 00	12,800 42	-8,094 37	4,706 05
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 080000	12/03/2009	02/18/2014	1,538	0 00	3 08	-2 96	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 550000	12/03/2009	02/18/2014	1,538	0 00	1 55	-1 33	0 22
Vanguard Equity Income Admiral Shares #565	921921300	324 780800	05/05/2010	02/21/2014	1,388	0 00	20,000 00	-10,869 35	9,130 65
Vanguard Equity Income Admiral Shares #565	921921300	491 109800	05/05/2010	02/28/2014	1,395	0 00	30,625 61	-16,435 83	14,189 78
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	710 660000	02/06/2009	02/28/2014	1,848	0 00	7,000 00	-6,764 88	235 12
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 100000	12/03/2009	03/17/2014	1,565	0 00	3 10	-2 98	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	2 420000	12/03/2009	03/17/2014	1,565	0 00	2 42	-2 08	0 34
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 120000	12/03/2009	04/15/2014	1,594	0 00	3 12	-2 99	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 500000	12/03/2009	04/15/2014	1,594	0 00	1 50	-1 29	0 21
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 140000	12/03/2009	05/15/2014	1,624	0 00	3 14	-3 01	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 540000	12/03/2009	05/15/2014	1,624	0 00	1 54	-1 32	0 22
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	1,208 459000	02/06/2009	05/22/2014	1,931	0 00	12,000 00	-11,503 51	496 49
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 160000	12/03/2009	06/16/2014	1,656	0 00	3 16	-3 03	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 590000	12/03/2009	06/16/2014	1,656	0 00	1 59	-1 37	0 22
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 180000	12/03/2009	07/15/2014	1,685	0 00	3 18	-3 05	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 470000	12/03/2009	07/15/2014	1,685	0 00	1 47	-1 26	0 21
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 200000	12/03/2009	08/15/2014	1,716	0 00	3 20	-3 07	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 520000	12/03/2009	08/15/2014	1,716	0 00	1 52	-1 31	0 21
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 230000	12/03/2009	09/15/2014	1,747	0 00	3 23	-3 10	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	2 090000	12/03/2009	09/15/2014	1,747	0 00	2 09	-1 80	0 29
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 250000	12/03/2009	10/15/2014	1,777	0 00	3 25	-3 12	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 490000	12/03/2009	10/15/2014	1,777	0 00	1 49	-1 28	0 21
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 270000	12/03/2009	11/17/2014	1,810	0 00	3 27	-3 14	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	5 340000	12/03/2009	11/17/2014	1,810	0 00	5 34	-4 59	0 75
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	705 645000	02/06/2009	12/09/2014	2,132	0 00	7,000 00	-6,717 14	282 86
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 290000	12/03/2009	12/15/2014	1,838	0 00	3 29	-3 16	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	2 180000	12/03/2009	12/15/2014	1,838	0 00	2 18	-1 88	0 30
Long-Term Total						0.00	89,483.74	-60,438.20	29,045.54
Individual Transactions Total						0.00	89,483.74	-60,438.20	29,045.54

Rhoads Scholarship Trust

Account #: 3005000

Tax Worksheet: From 1/1/2014 to 12/31/2014

Trust Category: Charitable Trust
Dates Open: 3/14/2013 to Present
Trust Year End: December
Date Printed: 02/02/2015

Admin Officer: Kevin Simpson
Invest Officer: Kevin Simpson
Tax State:
Tax ID: 61-1089770

Capital Gains and Losses

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Fidelity Low Price Stock 316	316345305	09/08/2014	16 04	0 00	16 04	Short Term Capital Gain Allocation on 280 369 shares	0 00
Fidelity Low Price Stock 316	316345305	12/15/2014	2 81	0 00	2 81	Short Term Capital Gain Allocation on 280 369 shares	0 00
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	12/18/2014	35 17	0 00	35 17	Short Term Capital Gain Allocation on 2,931 137108 shares	0 00
Lord Abbett Income Fund	543916670	12/23/2014	123 97	0 00	123 97	Short Term Capital Gain Allocation on 11,444 453 shares	0 00
Short Term Capital Gain Allocation Total			177.99	0.00	177.99		0.00

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	04/01/2014	0 00	38 76	38 76	Long Term Capital Gain Allocation on 4,845 241108 shares
Fidelity Low Price Stock 316	316345305	09/08/2014	0 00	567 13	567 13	Long Term Capital Gain Allocation on 280 369 shares
Fidelity Low Price Stock 316	316345305	12/15/2014	0 00	97 28	97 28	Long Term Capital Gain Allocation on 280 369 shares
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	12/18/2014	0 00	196 39	196 39	Long Term Capital Gain Allocation on 2,931 137108 shares
Lord Abbett Income Fund	543916670	12/23/2014	0 00	43 62	43 62	Long Term Capital Gain Allocation on 11,444 453 shares
Long Term Capital Gain Allocation Total			0.00	943.18	943.18	

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

RHODS SCHOLARSHIP TRUST

61-1089770

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	VARIOUS LT - SEE ATTACHMENT	VARIOUS	VARIOUS	89,484.	60,438.			29,046.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►				89,484.	60,438.			29,046.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

ATTACHMENT 2

VARIOUS	178.	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		<u>178.</u>

LONG-TERM CAPITAL GAIN DIVIDENDS

ATTACHMENT 3

15% RATE CAPITAL GAIN DIVIDENDS		
VARIOUS	943.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		<u>943.</u>
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		<u>943.</u>