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## Return of Private Foundation

OMB No. 1545-0052

2014

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation  
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Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

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

Room/suite

REGIONS BANK TRUST DEPT. P O BOX 2886

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

MOBILE, AL 36652-2886

G Check all that apply:	<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 764,382. (Part I, column (d) must be on cash basis)J Accounting method  Cash  Accrual Other (specify) \_\_\_\_\_

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	19,819.	19,566.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	74,225.			
b Gross sales price for all assets on line 6a	490,955.			
7 Capital gain net income (from Part IV, line 2)		74,261.		
8 Net short-term capital gain	0.00			
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	94,044	93,827.		
13 Compensation of officers, directors, trustees, etc.	8,139.	8,139.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	800.	NONE	NONE	800.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,214.	93.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23.	11,153.	8,232.	NONE	800.
25 Contributions, gifts, grants paid	27,500.			27,500.
26 Total expenses and disbursements Add lines 24 and 25	38,653.	8,232.	NONE	28,300.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	55,391.			
b Net investment income (if negative, enter -0-)		85,595.		
c Adjusted net income (if negative, enter -0-)				

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	43,017.	34,645.	34,645.
	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 ►	NONE		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .	55,987.	61,170.	63,739.
	b	Investments - corporate stock (attach schedule) . . . . .	385,422.	426,586.	431,129.
	c	Investments - corporate bonds (attach schedule) . . . . .	212,109.	228,412.	234,869.
Assets	11	Investments - land, buildings, and equipment basis . . . . .			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis . . . . .			
		Less accumulated depreciation ►			
	15	Other assets (describe ►) . . . . .			
	16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	696,535.	750,813.	764,382.
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		NONE	
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, . . . ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	696,535.	750,813.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	696,535.	750,813.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	696,535.	750,813.	

**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	696,535.
2	Enter amount from Part I, line 27a . . . . .	2	55,391.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11 . . . . .	3	170.
4	Add lines 1, 2, and 3 . . . . .	4	752,096.
5	Decreases not included in line 2 (itemize) ► AMORTIZATION ADJUSTMENT . . . . .	5	1,283.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	750,813.

Form 990-PF (2014)

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 490,445.		416,184.	74,261.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(II) 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			
<b>a</b>			74,261.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	74,261.	
<b>3</b> 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 . . . . .			<b>3</b>		

**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	30,800.	723,953.	0.042544
2012	35,800.	692,805.	0.051674
2011	35,492.	710,949.	0.049922
2010	36,600.	693,970.	0.052740
2009	42,091.	641,258.	0.065638
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.262518
<b>3</b> 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 . . . . .			<b>3</b> 0.052504
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			<b>4</b> 752,425.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 39,505.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 856.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 40,361.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 28,300.
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.			

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>	
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)	
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .
1c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .
3	Add lines 1 and 2 . . . . .
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .
6	<b>Credits/Payments</b>
6a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .
6b	Exempt foreign organizations - tax withheld at source . . . . .
6c	Tax paid with application for extension of time to file (Form 8868) . . . . .
6d	Backup withholding erroneously withheld . . . . .
7	Total credits and payments. Add lines 6a through 6d . . . . .
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► 1,712. <b>Refunded</b> ► 1,434.

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
14	SEE STATEMENT 12	Telephone no. ► ZIP+4 ►
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. ► <input type="checkbox"/> 15
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221) If "Yes," enter the name of the foreign country ►		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

	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 checked="" type="checkbox"/>	Yes <input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . .	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . . .	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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

**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(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		
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"/>	5b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ►		<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/>		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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/>		

**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
SEE STATEMENT 13		8,139.		
-----				
-----				
-----				
-----				

**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		-0-	-0-	-0-
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ►

NONE

**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		NONE
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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	NONE	
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	-----	
3	All other program-related investments. See instructions	
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 763,883.
b	Average of monthly cash balances . . . . .	1b NONE
c	Fair market value of all other assets (see instructions) . . . . .	1c NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d 763,883.
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 NONE
3	Subtract line 2 from line 1d . . . . .	3 763,883.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4 11,458.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 752,425.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6 37,621.

**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 37,621.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a 1,712.
b	Income tax for 2014. (This does not include the tax from Part VI). . . . .	2b
c	Add lines 2a and 2b . . . . .	2c 1,712.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3 35,909.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4 NONE
5	Add lines 3 and 4 . . . . .	5 35,909.
6	Deduction from distributable amount (see instructions) . . . . .	6 NONE
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7 35,909.

**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 28,300.
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 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required) . . . . .	3a NONE
b	Cash distribution test (attach the required schedule) . . . . .	3b NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 28,300.
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 N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6 28,300.

**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 . . . . .				35,909.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			NONE	
b Total for prior years 20 12 ,20 20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	10,260.			
b From 2010 . . . . .	2,245.			
c From 2011 . . . . .	1,161.			
d From 2012 . . . . .	1,822.			
e From 2013 . . . . .	NONE			
f Total of lines 3a through e . . . . .	15,488			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 28,300.				
a Applied to 2013, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2014 distributable amount . . . . .				28,300.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	7,609.			7,609.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,879.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				NONE
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) . . . . .		NONE		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	2,651.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	5,228.			
10 Analysis of line 9				
a Excess from 2010 . . . . .	2,245.			
b Excess from 2011 . . . . .	1,161.			
c Excess from 2012 . . . . .	1,822.			
d Excess from 2013 . . . . .	NONE			
e Excess from 2014 . . . . .	NONE			

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)** NOT APPLICABLE

<p><b>a</b> 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 ►</p> <p><b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section</p>	4942(j)(3) or	4942(j)(5)																																																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> <th rowspan="2" style="width: 20%; text-align: center;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2014</th> <th style="text-align: center;">(b) 2013</th> <th style="text-align: center;">(c) 2012</th> <th style="text-align: center;">(d) 2011</th> </tr> </thead> <tbody> <tr> <td>2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b 85% of line 2a . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Qualifying distributions from Part XII, line 4 for each year listed . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 Complete 3a, b, or c for the alternative test relied upon</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a "Assets" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Value of all assets . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c "Support" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(3) Largest amount of support from an exempt organization. . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(4) Gross investment income . . . . .</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			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)(ii) . . . . .					(3) Largest amount of support from an exempt organization. . . . .					(4) Gross investment income . . . . .				
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**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.

SEE STATEMENT 17

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**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
<b>a Paid during the year</b>				
WESTERN KENTUCKY UNIVERSITY 1906 COLLEGE HEIGHTS BLVD. BOWLING GREEN KY	NONE	PC	EDUCATIONAL	7,500.
UNIVERSITY OF KENTUCKY 18 FUNKHOUSER BUILDING LEXINGTON KY 40506	NONE	PC	EDUCATIONAL	7,500.
NORTHERN KENTUCKY UNIVERSITY NUNN DRIVE HIGHLAND HEIGHTS KY 41099	NONE	PC	EDUCATIONAL	2,500.
FRANKLIN TECHNICAL COLLEGE 175 DAVIS DRIVE FRANKLIN KY 42134	NONE	PC	EDUCATIONAL	5,000.
MURRAY STATE UNIVERSITY 200 SPARKS HALL MURRAY KY 42071	NONE	PC	EDUCATIONAL	2,500.
S. CENTRAL KENTUCKY COMM & TECH COLLEGE 1845 LOOP DRIVE BOWLING GREEN KY 42101	NONE	PC	EDUCATIONAL	2,500.
<b>Total</b>				► 3a 27,500.
<b>b Approved for future payment</b>				
<b>Total</b>				► 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	
<b>1</b> Program service revenue						
a						
b						
c						
d						
e						
f						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities . . . . .				14	19,819.	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property .						
<b>7</b> Other investment income . . . . .				18	74,225.	
<b>8</b> Gain or (loss) from sales of assets other than inventory						
<b>9</b> Net income or (loss) from special events . . . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . . .						
<b>11</b> Other revenue a						
b						
c						
d						
e						
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .					94,044.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					13	94,044

(See worksheet in line 13 instructions to verify calculations.)

<b>Part XVI-B      Relationship of Activities to the Accomplishment of Exempt Purposes</b>	
<b>Line No.</b> ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

**NOT APPLICABLE**

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash . . . . . (2) Other assets . . . . .	1a(1)	X
b	Other transactions: (1) Sales of assets to a noncharitable exempt organization . . . . . (2) Purchases of assets from a noncharitable exempt organization . . . . . (3) Rental of facilities, equipment, or other assets . . . . . (4) Reimbursement arrangements . . . . . (5) Loans or loan guarantees . . . . . (6) Performance of services or membership or fundraising solicitations . . . . .	1b(1) 1b(2) 1b(3) 1b(4) 1b(5) 1b(6)	X X X X X X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

B If Yes, complete the following schedule.	(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.</p> <p><i>Julie S Elmka</i>   10/29/2015</p>				
	<p>► <b>TRUST OFFICER</b></p>		<p>May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>		
	Signature of officer or trustee	Date	Title		
<b>REGIONS BANK, TRUSTEE</b>					
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no			

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	19,819.	19,566
TOTAL	19,819.	19,566.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800
TOTALS	800.	NONE	NONE	800.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	2,214.	69. 24.
TOTALS	2,214.	93.

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2011004421

STATEMENT 3

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FED NAT MTG ASSOC. 5% 3/15/16	4,430.	4,364.	4,218.
US TREASURY 6.25% 8/15/23	6,416.	6,309.	6,657.
US TREASURY 2.625% 11/15/20	7,996		
US INFL INDX .625% 7/15/21	6,531.		
FHLM 2.875% 2/9/15	6,411.		
US TREAS 1.375% 11/30/15	16,385.	19,204.	19,190
US TREASURY 2.875% 5/15/43	4,116	9,034.	11,251.
US TREAS 1.75% 5/15/23	3,702.	5,588.	5,842.
US TREASURY 2.375% 7/31/17		16,671.	16,581.
TOTALS	55,987.	61,170.	63,739.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
THE ARBITRAGE CL R	9,148.	15,000.	14,229.
IVY ASSET STRATEGY FUND-I	8,309.	6,506.	8,672.
DGHM ALL CAP VALUE FD CL A	26,622.		
LATEEF FD CL - I	35,674.		
WASATCH 1ST SOURCE LONG/SHORT	18,339.		
ALLIANCE BERNSTEIN SM CAP GRWT	15,809.		
JP MORGAN LG CAP GRWTH	40,172.		
VIRTUS EMERGING MKTS OPP-I	18,849.	13,352.	13,741.
VULCAN VALUE PARTNERS SM CAP	26,500.	20,326.	20,285.
MFS VALUE FUND CL A	50,000.		
MAIRS AND POWER GROWTH FUND	70,000.		
INVESCO INTERNAT'L GRWTH CL R5	35,000.	37,800.	36,076.
ARTISAN INTERNATIONAL VALUE FD	31,000.	31,000.	31,977.
AFLAC INC		3,785.	3,665.
AT&T INC		6,190.	5,710.
ALLIANT CORP		4,408.	4,982.
AUTOMATIC DATA PROCESSING INC		3,518.	4,169.
BB&T CORP		3,966.	3,889.
BLACKROCK INC		3,252.	3,576.
CDK GLOBAL INC		489.	652.
CME GROUP INC		4,258.	5,319.
CALIFORNIA RESOURCES CORP		124.	77.
CARDINAL HEALTH INC		4,249.	4,844.
CHEVRON CORP		6,546.	5,609.
CISCO SYSTEMS INC		4,168.	4,450.
COCA COLA CO		4,215.	4,222.
DOMINION RES INC VA		4,187.	4,614.
DU PONT E I DE NEMOURS & CO		3,904.	4,436.
EXXON MOBIL CORP		6,219.	5,547.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FORD MOTOR COMPANY COM	3,936.	3,410.	
GALLAGHER ARTHUR J & CO	3,937.	4,002.	
GENERAL ELECTRIC CO	2,028.	1,895.	
GENERAL MILLS INC	1,998.	2,133.	
HALYARD HEALTH INC	152.	182.	
HASBRO INC	3,953.	4,124.	
ILLINOIS TOLL WORKS INC	2,160.	2,368.	
INTEL CORP	2,067.	2,177.	
JPMORGAN & CHASE CO	5,870.	6,258.	
JOHNSON & JOHNSON	3,576.	3,660.	
KIMBERLY CLARK CORP	3,827.	4,044.	
KRAFT FOODS INC W/I	3,598.	3,760.	
LAS VEGAS SANDS CORP	1,620.	1,454.	
ELI LILLY & CO	3,769.	4,139.	
MCDONALDS CORP	3,971.	3,748.	
MERCK & CO. INC. NEW	5,812.	5,679.	
MICROSOFT CORP	4,406.	4,645.	
NATIONAL OILWELL VARCO INC	1,820.	1,638.	
NEXTERA ENERGY, INC.	3,454.	3,720.	
OCCIDENTAL PETE CORP	3,436.	2,821.	
PNC BANK CORP	4,260.	4,562.	
PEPSICO INC	4,521.	4,728.	
PINNACLE WEST CAP CORP	1,953.	2,391.	
PROCTOR & GAMBLE CO	6,070.	6,832.	
PRUDENTIAL FINANCIAL INC	4,543.	4,523.	
RAYTHEON CO	4,736.	5,409.	
REGAL ENTMT GROUP CL A	3,970.	4,165.	
REPUBLIC SVCS INC CL A	4,100.	4,428.	
SPECTRA ENERGY CORP	4,272.	3,630.	

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2011004421

STATEMENT 6

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3M CO	1,461.	1,643.	
US BANCORP DEL	4,256.	4,495.	
VERIZON COMMUNICATIONS	3,822.	3,509.	
WASTE MANAGEMENT INC	4,465.	5,132.	
WELLS FARGO & CO	3,846.	4,112.	
WILLIAMS COS INC	4,382.	3,371.	
XILINX INC	4,122.	3,680.	
INVESCO LTD	4,207.	4,347.	
LYONDELLBASELL INDUSTRIES	3,480.	2,779.	
CREDIT SUISSE CUSHING 30 MLP	10,692	9,579.	
SWAN DEFINED RISK FUND	17,500.	17,515.	
PRINCIPAL MIDCAP FUND INSTL CL	42,759.	43,413.	
RS SMALL CAP GROWTH FUND	20,000	19,353	
VANGUARD REIT ETF	10,317.	10,935	
TOTALS	385,422.	426,586.	431,129.
	=====	=====	=====

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
PIMCO ALL ASSET FD INSL CO	28,926.	12,885.	14,047.
FNMAP #254693	3,088.	2,441.	2,646.
FNMAP #255319	1,908.	1,327.	1,365.
FNMAP #745640	5,847.	4,372.	4,744.
FNMAP #888202	722.	356.	357.
AT&T 5.6% 5/15/18	2,048.	2,043.	2,229.
CATERPILLAR 7.9% 12/15/18	3,789.	2,351.	2,438.
COMCAST CORP 5.7% 7/01/19	2,022.	2,020.	2,296.
CREDIT SUISSE 5.5% 5/01/14	4,255.		
GOLDMAN SACHS 6% 5/01/14	2,043.		
HESS CORP 8.125% 2/15/19	2,385.	2,345.	2,380.
J P MORGAN CHASE 6.3% 4/23/19	2,010.	2,009.	2,323.
MERRILL LYNCH 6.875% 4/25/18	1,993.	1,993.	2,297
MORGAN STANLEY 5.625% 9/23/19	2,007.	2,006.	2,258
ORACLE 5.75% 4/15/18	2,133.	2,118.	2,261.
PETROBRAS 5.75% 1/20/20	4,132.	4,118.	3,863.
TALISMAN ENERGY 7.75% 6/01/19	2,349.	2,314.	2,304.
TARGET 5.375% 5/01/17	1,998.	1,998.	2,184.
TIME WARNER CBL 6.75% 7/01/18	2,190.		
WACHOVIA 5.75% 6/15/17	1,874.	1,874.	2,208.
BARCLAYS BANK PLC DTD 3.9%	2,004.	2,003.	2,017.
CSX CORP 6.25%	2,241.		
CA INC 5.375%	2,056.	2,050.	2,214.
CITIGROUP INC 1.25%	2,007.	4,014.	4,004.
DIRECTV 3.55%	2,072.	2,055.	2,012.
GOLDMAN SACHS GROUP 7.5%	2,196.	2,175.	2,379.
HEWLETT-PACKARD CO 2.2%	1,998.	1,998.	2,020.
MERRILL LYNCH & CO 6.11%	1,879.	1,879.	2,362.
PRUDENTIAL FINANCIAL 4.5%	1,988.	1,988.	2,171.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TEMPLETON GLOBAL BOND FUND ADV	19,504.	27,004.	29,851.
FNMA AH6827	1,543.	1,234.	1,258.
FNMA AL0393	1,164	1,003.	1,033.
FNMA 735580	1,397.		
FNMA AE3066	1,396.	1,132.	1,154.
AFLAC 8.5% 5/15/2019	2,475.	2,418.	2,499.
AMERICAN EXP 2.75% 9/15/15	2,040.	2,030.	2,031.
ANHEUSER-BUSCH 2.875% 2/15/16	2,011.	2,009.	2,046.
DUKE ENERGY 2.15% 11/15/16	2,002.	2,002.	2,037.
GE CAP 5.3% 2/11/21	2,020.	2,019.	2,284.
INTEL CORP 3.3% 10/1/21	1,993.	1,993.	2,097.
MORGAN STANLEY 4.2% 11/20/14	2,092.		
ONTARIO (PROVINCE OF) 1.375%	4,001.		
PFIZER INC 6.2% 3/15/19	2,245.	2,219.	2,327.
SUNTRUST 3.5% 1/20/17	1,998.	1,998.	2,085.
TOYOTA MOTOR 3.4% 9/15/21	1,995.	1,995.	2,104.
VERIZON COMM	1,990.	1,990.	2,357.
LOOMIS SAYLES BOND FD INST CL	15,000.		
THE OSTERWEIS STRAT INC FD	9,844.		
FHLM 4.5% 8/1/40	1,035.	853.	868.
FHLM 5% 12/1/36	932.	691.	704.
FHLM 4% 11/1/40	1,349.	1,186.	1,180.
FNMA 4% 6/1/39	788.	696.	703.
FNMA 3% 5/1/27	1,499.	1,307.	1,301.
BHP BILLITON FIN 1%	3,996.	3,995.	4,002.
CISCO SYSTEMS 5.5%	2,294.	2,203.	2,110.
INTL BUS MACHINES 1.95%	4,142.	4,110.	4,075.
MONDELEZ INTL 4.125%	2,002.		
ROYAL BK OF CAN 1.2%	4,003.	4,002.	3,977.

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WALMART 6.2%	2,683.	2,669.	2,679.
FNMA 4.5% 6/1/40	1,059.	865.	882
FNMA 4% 2/01/41	1,692.	1,487.	1,536
FNMA 3 5% 11/01/42	1,788.	1,629.	1,704
FNMA 3.5% 3/01/41	1,811.	1,615.	1,597.
APPLE INC 1% 5/03/18	1,997.	1,997.	1,970.
DIRECTV HOLDINGS 3.5% 3/01/16	2,133.		
KRAFT FOODS 1.625% 6/04/15	2,036.	2,021.	2,009.
MARATHON OIL .9% 11/01/15	2,000.	2,000	1,994.
FNMA 2.5% 4/1/28		1,693	1,724.
FNMA 3% 8/1/43		1,884.	1,909.
FNMA 5% 6/1/35		1,087.	1,116.
BRANCH BANKING & TRUST 1%		1,994.	1,984
JOHN DEERE CAPITAL CORP 2.3%		1,999.	2,012
FORD MOTOR CREDIT 1.724%		2,003.	1,979.
KRAFT FOODS INC 4.125%		2,001.	2,074.
MOLSON COORS 5% 5/1/42		2,025.	2,171.
MORGAN STANLEY 3.7% 10/23/24		2,007	2,027.
WALGREENS BOOTS ALLIANCE 3.8%		2,017.	2,040.
WELLS FARGO 4.65% 11/4/44		1,994	2,064.
DRIEHaus ACTIVE INCOME FUND		15,604.	15,083.
IVY HIGH INCOME FUND CL I		15,500.	14,272.
PIMCO FOREIGN BOND #103		10,000.	9,523.
PRINCIPAL PREFERRED SECURITIES		15,500	15,058.
TOTALS	212,109.	228,412.	234,869.

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

DESCRIPTION	AMOUNT
ROUNDING ADJUSTMENT	8 .
INFLATION INDEX BOND ADJ	125 .
ACCRETION ADJUSTMENT	37 .
TOTAL	170 .

STATEMENT 11

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: REGIONS BANK  
TRUST DEPARTMENT  
ADDRESS: 11 N. WATER STREET, 25TH FLOOR  
MOBILE, AL 36602

TELEPHONE NUMBER: (251) 690-1024

STATEMENT 12

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

=====

OFFICER NAME:

REGIONS BANK

ADDRESS:

6700 CAROTHERS PKWY

FRANKLIN, TN 37067

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,139.

OFFICER NAME:

DON HALCOMB

ADDRESS:

343 SULPHUR SPRINGS ROAD

ADAIRVILLE, KY 42202

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

DAVID JERNIGAN

ADDRESS:

P. O. BOX 141

FRANKLIN, KY 42135

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

WAYNE JONES

ADDRESS:

1600 HARRIS SCHOOL ROAD

FRANKLIN, KY 42134

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 13

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

=====

OFFICER NAME:

SHELIA PRANCE

ADDRESS:

530 LONGVIEW DR.

FRANKLIN, KY 42134

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

SAM PHILLIPS

ADDRESS:

1018 BOWLING GREEN ROAD

FRANKLIN, KY 42134

TITLE:

IMMEDIATE PAST PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

PAUL THOMAS

ADDRESS:

511 ROLLING ROAD DR.

FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

JIM GOODLAD

ADDRESS:

450 W. CEDAR STREET

FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 14

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

=====

OFFICER NAME:

TERRY JOINER

ADDRESS:

814 FREASLANDS WAY

FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

8,139.

=====

STATEMENT 15

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2011004421

35 -

## AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	743,213.		
FEBRUARY	765,651.		
MARCH	763,845.		
APRIL	762,290.		
MAY	771,576.		
JUNE	782,381.		
JULY	762,060.		
AUGUST	764,735.		
SEPTEMBER	754,144.		
OCTOBER	763,243.		
NOVEMBER	769,084.		
DECEMBER	764,376.		
TOTAL	9,166,598.		
AVERAGE FMV	763,883.		

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

62-6361089

RECIPIENT NAME:

FRANKLIN SIMPSON HIGH SCHOOL/ MISTY WADE  
ADDRESS:

400 SOUTH COLLEGE ST.

FRANKLIN, KY 42134

RECIPIENT'S PHONE NUMBER: 270-586-3273

FORM, INFORMATION AND MATERIALS:

AVAILABLE FROM FRANKLIN SIMPSON HIGH SCHOOL GUIDANCE COUNSELOR'S  
OFFICE.

SUBMISSION DEADLINES:

VARIES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHED APPLICATION FORM

STATEMENT 17

## Received In Asset Review Procedures for New Accounts

*(ALWAYS MAKE NOTES ON THE FRONT OF THE BI SCREEN AS TO WHERE THE ASSETS WERE TRANSFERRED FROM (I.E. BROKER OR ANOTHER ACCT#), AND WHETHER OR NOT YOU HAVE DETERMINED THE BASIS AND ACQ DATES TO BE OK OR IF THERE ARE ISSUES. IF REC'D FROM AN ACCOUNT WITH A DEATH, ALSO MAKE A NOTE AS TO WHETHER DOD ADJUSTMENTS WERE NEEDED, AND IF THOSE HAVE BEEN MADE. IF TRANSFERRED FROM ANOTHER ACCOUNT, PREP NOTES SHOULD ALSO BE ADDED WITH THE ORIGINAL ACCT# INFO, WHETHER THE BASIS AND ACQ DATE INFO TRANSFERRED OK, AND IF ASSETS HAVE BEEN ADJUSTED TO DOD (IF NEEDED).*

### ↳ Stocks and mutual funds:

- If basis and acquisition dates are loaded, no further research is necessary unless there is a reasonable suspicion of an issue. (Hint: Look for disproportionate differences between basis and fair market value on the tax lot detail. Old purchases are more likely to have a large difference.)
- If basis or acquisition dates are missing, and the reg code is 22 (stocks rec'd through DTCC), check for the missing information on the CBRS statement.
  - If info is shown as unknown or missing on the CBRS statement, add a COST BASIS: prep note stating what information is unknown per the statement. The asset is non-covered and no further research is necessary.
  - If info is provided on CBRS, but not loaded on Addvantage, send an email to TrustOps Account Opening (and cc A/O) and request them to load the info.
- If basis or acquisition dates are missing, and the reg code is 71 (mutual funds), check for the missing information on the CBL statement. May need to request the control # to match up to your account if unable to match based on units alone.
  - If info is shown as unknown or missing on the CBL statement, add a COST BASIS: prep note stating what information is unknown per the statement. The asset is non-covered and no further research is necessary.
  - If info is provided on CBL, but not loaded on Addvantage, send an email to TrustOps Account Opening (and cc A/O) and request them to load the info.

### ↳ Municipal and corporate bonds:

- For municipal and corporate bonds received post 11/1/15, operations is to initially load the acquisition dates as 1/1/1901 and basis as 1.00 until the CBRS statement (or tax lot detail for non DTCC receipts) is received, and then they are to update against the CBRS/tax lot statement.
  - If basis and acquisition dates are loaded, spot check the acquisition dates and basis on Addvantage against the CBRS statement to make sure they match.
  - If basis or acquisition dates are missing, spot check against the CRBS statement to make sure it was not provided and missed. If unknown on the statement, add a COST BASIS: prep note stating what information is unknown per the

statement. The asset is non-covered and no further research is necessary. If the info is on the statement, email TrustOps Account Opening (cc A/O) and request them to load the info.

- For municipal and corporate bonds received prior to 11/1/15, check all bond acquisition dates and basis against the CBRS statement. Operations was not verifying info against CBRS prior to that date, and info is likely loaded from a broker statement and may not match due to time gaps or statement presentation.
  - If basis and acquisition dates are loaded, and Addvantage matches CBRS, no further research or changes are necessary.
  - If basis and acquisition dates are loaded, but appears to be different due to amortization timing between the broker statement used and transfer date, determine if the difference is material. Up to a \$1,000 difference in total basis for all bonds as a whole would likely not be material. If unsure, or feel that your situation is impacting to the account, consult with Misa on how to proceed. If you deem the difference immaterial, please notate this on the tax lot detail.
  - If basis or acquisition dates are missing, check against the CRBS statement to see if it was provided. If unknown on the statement, add a COST BASIS: prep note stating what information is unknown per the CBRS statement. The asset is non-covered and no further research is necessary. If the info is on the statement, email TrustOps Account Opening (cc A/O) and request them to load the info.

↓ **Federal bonds:**

- ????????

**\*FOR TAXABLE (CORPORATE AND FEDERAL) BONDS ONLY:** After your above review is complete, give file to Misa to review for amounts held back, etc. Misa will return file to you when she is done, and you can then turn the file in for the final set up review. It is your responsibility to keep track of these files until turned in for final set up review.

## **Applicant Guidelines for Paul Allen Rotary Scholarship 2015**

- Completed application submitted to Mrs. Wade By May 1<sup>st</sup> at 3:00 pm.
- Mrs. Wade will announce the finalists and the interview date and location for selected students to be interviewed.
- Scholarships will be awarded based on financial need.
- Applications must be accompanied by the 2014 income tax returns of the applicant's parents or guardians; tax documents may be submitted in a sealed envelope.
- Additional scholarships and awards shall not exceed \$2500 per year or \$10,000 total for four years in order to receive a Paul Allen Rotary Scholarship. A non-renewable scholarship which does not exceed \$2500 when divided by four may also be accepted.
- Scholarships over \$2500 per year awarded after original award must be reported to scholarship committee.

**3. HIGH SCHOOL EDUCATION INFORMATION**

A. List scholastic honors, awards, citations or activities. \_\_\_\_\_

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B. List all extracurricular activities and offices held in each. \_\_\_\_\_

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**4. LIST SCHOOL AND COMMUNITY VOLUNTEER ACTIVITIES. \_\_\_\_\_**

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**5. LIST JOB EXPERIENCES, INCLUDING NAMES AND ADDRESSES OF EMPLOYERS AND LENGTH OF TIME IN JOB POSITION**

\_\_\_\_\_  
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TO BE FILLED IN BY THE APPROPRIATE SCHOOL OFFICIAL AFTER APPLICANT HAS COMPLETED THE PREVIOUS SECTIONS.

1. Please include applicant's most current available grade transcript.
2. Number in applicant's graduating class \_\_\_\_\_ Applicant's rank \_\_\_\_\_
3. American College Test results (Please report in standard scores)  
English \_\_\_\_\_ Math \_\_\_\_\_ Social Studies \_\_\_\_\_ Natural Sciences \_\_\_\_\_ Composite \_\_\_\_\_  
SAT: Verbal \_\_\_\_\_ Math \_\_\_\_\_

Recommendation or remarks for the scholarship awards committee:

Date \_\_\_\_\_ Signed \_\_\_\_\_  
Name Typed \_\_\_\_\_  
Title \_\_\_\_\_

7 Please list the school official(s) to be notified if scholarship is awarded.

(Name) \_\_\_\_\_ (Title) \_\_\_\_\_ (Address) \_\_\_\_\_

#### CONSENT FOR RELEASE OF STUDENT INFORMATION

I hereby give my permission to the Franklin Rotary Club Scholarship Awards Committee to publicly announce my special achievement. If I am accepted for a Rotary Scholarship, I also authorize the committee to share my application with any other interested community club or organization for the purpose of awarding scholarships.

Social Security Number \_\_\_\_\_

Student's Signature \_\_\_\_\_

Date \_\_\_\_\_

Parent's Signature - if student is under 18 yrs. of age and still in high school

*"The payments made from said scholarship fund shall be a grant, not a loan, but I request the committee in making said awards to advise each recipient of my request that, upon finishing their educational career and finding gainful employment listen to the dictates of their hearts and, if possible, over a period of five (5) years make a material and substantial gift to this fund that others may be helped in attaining their educational goals."*

(From Paul Allen Will)