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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation RL & ETHEL STUBBS SCHOLARSHIP TR		A Employer identification number 42-1386035
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O SECURITY NATL BANK PO BOX 147		B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code SIOUX CITY, IA 51102		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 932,707	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	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	3	3		
	4 Dividends and interest from securities	17,171	17,171		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,872			
	b Gross sales price for all assets on line 6a 191,190				
	7 Capital gain net income (from Part IV, line 2)		49,872		
	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	67,046	67,046			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,050	1,050		
	b Accounting fees (attach schedule)	1,635	1,635		
	c Other professional fees (attach schedule)	11,583	11,583		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	476	24		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,043	1,043		
	24 Total operating and administrative expenses. Add lines 13 through 23	15,787	15,335		0
	25 Contributions, gifts, grants paid	48,959			48,959
26 Total expenses and disbursements. Add lines 24 and 25	64,746	15,335		48,959	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,300				
b Net investment income (if negative, enter -0-)		51,711			
c Adjusted net income (if negative, enter -0-)					

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	813	1,879	1,879
	2 Savings and temporary cash investments	48,783	54,876	54,876
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	761,375 <input checked="" type="checkbox"/>	756,516	875,952
	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)	810,971	813,271	932,707	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	810,971	813,271	
	30 Total net assets or fund balances (see instructions)	810,971	813,271	
31 Total liabilities and net assets/fund balances (see instructions)	810,971	813,271		

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	810,971
2	Enter amount from Part I, line 27a	2	2,300
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	813,271
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	813,271

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	SCHEDULE ATTACHED	P	2013-12-31	2015-12-31
b	CAPITAL GAINS DISTRIBUTIONS	P	2013-12-31	2015-12-31
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 168,298		141,318	26,980
b 22,892			22,892
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			26,980
b			22,892
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	49,872
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		}	3

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
 If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	48,307	989,316	0.048829
2013	45,351	925,212	0.049017
2012	41,001	835,131	0.049095
2011	40,252	847,365	0.047503
2010	38,131	784,260	0.048620
2	Total of line 1, column (d).		2 0.243064
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.048613
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 946,319
5	Multiply line 4 by line 3.		5 46,003
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 517
7	Add lines 5 and 6.		7 46,520
8	Enter qualifying distributions from Part XII, line 4.		8 48,959

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	517
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	517
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	517
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	800
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	800
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	283
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 283 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of SECURITY NATL BANK Telephone no (712) 277-6500 Located at 601 PIERCE STREET SIOUX CITY IA ZIP+4 51102
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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.
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY KAY TODD 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE ME 1 00	0	0	0
BRET WARNKE 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE ME 1 00	0	0	0
GARY JENSEN 519 EAST MAPLE STREET HOLSTEIN, IA 51025	COMMITTEE ME 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SCHOLARSHIPS - THE SCHOLARSHIP TRUST AWARDS SCHOLARSHIPS TO STUDENTS RESIDING IN THE GALVA HOLSTEIN COMMUNITY SCHOOL DISTRICT FOR HIGHER EDUCATION THE AMOUNT PAID IN 2015 FOR 2014 WAS 49,959 THE AMOUNT TO BE PAID IN 2016 FOR 2015 IS 46,799	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	931,164
b	Average of monthly cash balances.	1b	29,566
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	960,730
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	960,730
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,411
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	946,319
6	Minimum investment return. Enter 5% of line 5.	6	47,316

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	47,316
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	517
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	517
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	46,799
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	46,799
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	46,799

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	48,959
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	48,959
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	517
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	48,442

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				46,799
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				914
e From 2014.				145
f Total of lines 3a through e.	1,059			
4 Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ 48,959				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				46,799
e Remaining amount distributed out of corpus	2,160			
5 Excess distributions carryover applied to 2015 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,219			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	3,219			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				914
d Excess from 2014.				145
e Excess from 2015.				2,160

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
 MARY KAY TODD
 519 EAST MAPLE
 HOLSTEIN, IA 51025
 (712) 368-4353

b The form in which applications should be submitted and information and materials they should include
 APPLICATIONS ARE PROVIDED BY GALVA HOLSTEIN COMMUNITY SCHOOL

c Any submission deadlines
 APPLICATION DATE IS APRIL 1 OF THE APPLICANT'S SENIOR YEAR IN HIGH SCHOOL

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 RECIPIENTS MUST RESIDE IN THE GALVA HOLSTEIN COMMUNITY SCHOOL DISTRICT

Part XV Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 48,959
b <i>Approved for future payment</i>				
Total				3b

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?

Table with columns Yes and No for various transaction types (1a(1) through 1c).

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash.
(2) Other assets.

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.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

Signature of officer or trustee, Date (2016-02-15), Title

May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only

Table with fields for Preparer's name (KEITH ZEVENBERGEN), Signature, Date (2016-01-27), Check if self-employed, PTIN (P00330742), Firm's name (HOULIHAN & ASSOCIATES PC), Firm's address (4240 HICKORY LANE SUITE 100 SIOUX CITY, IA 511064642), Firm's EIN (42-1284539), and Phone no ((712) 255-3450).

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASHLYNN K BLENNER 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
MCKINLEY K SCHUBERT 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
RACHEL BOYLE 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
SYDNEY B KISTENMACHER 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
LUKE JOSEPH KIEGL 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
TYLER M DREY 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
MASON R JOHNSON 519 EAST MAPLE HOLSTEIN,IA 51025	NONE		COLLEGE SCHOLARSHIP	4,451
ANGELA N LIVEZEY 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	4,451
ASHLEY V ALLEN 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,225
AMBER MARIE KAI 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,225
MELISSA JACKSON 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,225
AUSTIN TIEFENTHALER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,225
REBECCA D REGENNITTER 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,225
NICHOLAS DEAN BABCOCK 519 EAST MAPLE HOLSTEIN,IA 51025			COLLEGE SCHOLARSHIP	2,226
Total			3a	48,959

TY 2015 Accounting Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOLULIHAN & ASSOC	1,635	1,635		

TY 2015 Investments Corporate Stock Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	1,323	2,470
ADVANCE AUTO PARTS INC	810	2,258
APACHE CORP	4,246	3,335
AT&T	4,815	4,817
BAKER HUGHES INC	2,274	2,308
BERKSHIRE HATHAWAY	4,151	7,262
CHEVRON CORP	3,373	2,699
COCA COLA	2,535	4,296
COLGATE PALMOLIVE CO	2,316	4,663
CSX CORP		
DENTSPLY INT'L INC	2,425	5,172
DIGITAL RLTY TR INC	4,128	5,672
DUPONT EI NEMOURS & CO	2,565	3,996
EMERSON ELECTRIC CO	2,592	2,391
FISERV INC	1,357	6,402
GENERAL ELECTRIC	4,745	4,984
GENERAL MLS	2,352	3,748
HOME DEPOT	641	3,306
ILLINOIS TOOL WKS	1,393	3,707
IBM	3,174	3,440
JACOBS ENGR	6,434	6,292
JOHNSON & JOHNSON	3,420	5,650
LAB CORP AMER HLDGS	2,013	5,564
MCCORMICK & CO INC	3,245	5,134
MCDONALDS CORP	2,522	4,726
MEDTRONIC INC		
MICROSOFT	1,604	3,329
NIKE INC	2,557	10,000
OMNICOM GRP INC	2,050	3,026
ORACLE CORP	1,857	3,105

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OWENS & MINOR INC	2,268	2,878
PEPSICO	2,372	5,496
PRAXAIR	1,488	4,096
QUAL COM INC	571	1,999
SCHNITZER STEEL INDS INC		
STATE STREET CORP	2,214	3,982
THERMO FISHER SCI INC	2,821	9,220
TIMKEN CO	1,307	1,858
UNION PACIFIC CORP	1,658	3,128
UNITED TECHNOLOGIES	1,388	3,362
WALMART STORES	2,103	2,452
AM BEACON LGE CAP VALUE	29,612	39,081
COLUMBIA ACORN TR		
GS COMM STRATEGY FD INSTL		
GS LGE CAP VAL FD	33,894	40,373
NASDAQ BIOTECH INDX	856	3,383
PIMCO COMM REAL RET STRAT FD		
T ROWE PRICE GRWTH STK FD	50,218	74,713
VANGUARD MID CAP INDX SIG FD	29,270	45,998
WESTPORT FD	10,968	15,806
COLUMBIA ACORN INTL FD		
DELAWARE EMER MKTS FD	58,396	45,635
OAKMARK INTL FD 109	72,690	67,111
TEMPLETON FOR EQ SERIES	68,170	77,395
ABBVIE INC	915	2,073
AEGION CORP	6,179	5,407
AFLAC INC	4,247	4,792
AMERICAN WTR WKS CO	3,624	5,378
APPLE INC	2,300	3,158
BAXTER INTL INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CA INC	2,942	2,570
DANAHER CORP	8,954	10,217
EXXON MOBIL CORP	1,876	1,559
HILLENBRAND INC	3,032	2,667
INTL PAPER CO	2,923	2,262
LOCKHEED MARTIN CORP	1,979	4,343
SCHLUMBERGER LTD	5,115	3,836
TARGET CORP	1,912	2,178
TIMKEN STEEL CORP		
VERIZON COMM INC	5,492	5,084
MFS MASS INV GRWTH STK FD	56,549	60,833
VANGUARD S/C VAL INDX FD	31,963	35,042
JANUS GLOBAL RE FD	36,325	32,671
VANGUARD EUR STK INDX FD	48,770	43,050
CUMMINS INC	3,841	2,640
MCKESSON CORP	4,765	3,945
POLARIS INDS INC	3,337	2,149
PRUDENTIAL FINL INC	1,615	1,628
T ROWE PRICE GRP INC	4,236	4,289
TORONTO DOMINION BK	3,594	3,134
T ROWE PRICE DIVERS S/C GRWTH	26,210	25,409
VANGUARD INTL EXPLORER	34,640	33,920

TY 2015 Legal Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

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

TY 2015 Other Expenses Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
SEC NAT'L BK - COURT COSTS	1,024	1,024		
SEC NAT'L BK - PRINTING	19	19		

TY 2015 Other Professional Fees Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEC NAT'L BK -TRUSTEE FEE	1,521	1,521		
SEC NAT'L BK - INVEST MGMT FEE	10,062	10,062		

TY 2015 Taxes Schedule

Name: RL & ETHEL STUBBS SCHOLARSHIP TR

EIN: 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	452			
FOREIGN TAXES	24		24	