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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation C. M. DOWELL SCHOLARSHIP TRUST		A Employer identification number 46-6632293
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 309-543-3361
c/o The Havana National Bank, Trustee, 112 S Orange St., PO Box 200		C If exemption application is pending, check here ☐
City or town, state or province, country, and ZIP or foreign postal code Havana, IL 62644		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
G Check all that apply: ☒ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 248,925.00	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,060.00	8,060.00	8,060.00	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		22.00		
	8 Net short-term capital gain			(48.00)	
	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	8,060.00	8,082.00	8,012.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,396.00	1,396.00	1,396.00	1,396.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	338.00	338.00	338.00	338.00
	b Accounting fees (attach schedule)	1,095.00	1,095.00	1,095.00	1,095.00
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,062.00	1,062.00	1,062.00	1,062.00
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	3,891.00	3,891.00	3,891.00	3,891.00
	25 Contributions, gifts, grants paid	6,000.00			6,000.00
	26 Total expenses and disbursements. Add lines 24 and 25	9,891.00	3,891.00	3,891.00	9,891.00
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	(1,831.00)				
b Net investment income (if negative, enter -0-)		-0-			
c Adjusted net income (if negative, enter -0-)			-0-		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		1.00	1.00	1.00
	2 Savings and temporary cash investments		8,396.00	6,249.00	6,249.00
	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)		97,763.00	101,763.00	100,505.000
	c Investments—corporate bonds (attach schedule)		14,805.00	12,757.00	12,869.00
	11 Investments—land, buildings, and equipment: basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans		63,667.00	59,667.00	59,667.00
	13 Investments—other (attach schedule)		37,004.00	39,004.00	34,901.00
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶ <u>City bonds</u>)		34,000.00	34,000.00	34,733.00
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		255,636.00	253,441.00	248,925.00
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
Net Assets or Fund Balances	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)				
	Foundations that follow SFAS 117, check here ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		255,636.00	253,441.00	
	31 Total liabilities and net assets/fund balances (see instructions)		255,636.00	253,441.00	

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	255,636.00
2 Enter amount from Part I, line 27a	2	(1,831.00)
3 Other increases not included in line 2 (itemize) ▶ <u>LT Cap Grn/Loss \$22 & ST Cap Loss (-\$48)</u>	3	(26.00)
4 Add lines 1, 2, and 3	4	253,779.00
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	253,779.00

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PIMCO CAP GAIN DIVIDEND	P	Various	12-21-15
b DuPont NOte	P	Various	03-15-15
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 22.00		-0-	22.00
b 2,000.00		2,048.00	(48.00)
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	22.00
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	(48.00)

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))
2014			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	9,891.00

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1		
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		
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		
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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		
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
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>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ILLINOIS		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓
Website address ▶		
14 The books are in care of ▶ The Havana National Bank, Trustee Telephone no. ▶ 309-543-3354		
Located at ▶ 112 S Orange St., PO Box 200, Havana, IL ZIP+4 ▶ 62644-0200		
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?	16	✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No	1b	
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?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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?	4b	✓

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 ☒ NoOrganizations 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	(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
The Havana National Bank, 112 S Orange St. PO Box 200, Havana, IL 62644-0200	Trustee	1,396.00		

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE

2 NONE

3 NONE

4 NONE

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 NONE

All other program-related investments See instructions

3 NONE

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	248,935.00
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	248,935.00
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	0
3	Subtract line 2 from line 1d	3	248,935.00
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	3,734.00
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	245,201.00
6	Minimum investment return. Enter 5% of line 5	6	12,260.00

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	12,260.00
2a	Tax on investment income for 2015 from Part VI, line 5	2a	0
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,260.00
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	12,260.00
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,260.00

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	9,891.00
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,891.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,891.00

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				12,260.00
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				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>9,891.00</u>				
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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				
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 foundation 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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

The Havana National Bank, 112 S. Orange St., PO Box 200, Havana, IL 62644-0200

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

Scholarship Application Form available from Trustee. See Application for Details.

c Any submission deadlines:

As established each year by the trustee, normally by April 10th each year for the following semester.

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

Worthy students who have graduated from Mark Twain HS, Ralls Cty R2 School Dist, Center, MO, & attended at least 2 consecutive terms.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
A. Corey Cornelious, 22184 Highway F, New London, MO 63459	None	1	Certificate Design	1,000.00
B. Brett Peters, 55873 Kingsville Ln., New London, MO 63459	None	1	College Scholarship	2,500.00
C. Krysta Armour, 59887 Rocky Pit Ln., New London, MO 63459	None	1	College Scholarship	2,500.00
Total ▶ 3a				6,000.00
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	8,060.00	
5	Net rental income or (loss) from real estate.					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				8,060.00	
13	Total. Add line 12, columns (b), (d), and (e)				8,060.00	

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

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

[illegible]

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 | 1a(1) | | ✓ |
| (2) Other assets | 1a(2) | | ✓ |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | ✓ |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | ✓ |
| (4) Reimbursement arrangements | 1b(4) | | ✓ |
| (5) Loans or loan guarantees | 1b(5) | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | ✓ |
| 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. | | | |

[illegible]

- 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

Sign Here 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.

[Signature] **Signature of officer or trustee** *5/16/16* **Date** *Sr. Trust Officer* **Title**

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

Paid Preparer Use Only	Print preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	James L. Perbix	<i>James L. Perbix</i>	05-16-16		P01045409
	Firm's name ▶ Perbix and Morgan	Firm's EIN ▶		37-0766754	
	Firm's address ▶ 115 S Orange St., Havana, IL 62644		Phone no		309-543-3354

Receipts and Disbursements

Account: 08072900

C M DOWELL SCHOLARSHIP TRUST

From 1/1/2015 To 12/31/2015

Date	Transaction Description	Vendor Units	Principal Cash Chg	Income Cash Chg	Investment Change	Investment Income Chg
3/17/2015	SHORT TERM LOSS E I DUPONT DE NEMOUR 4.75% 3/15/15 SENIOR NOTES LOSS. \$47.50	(2,000 0000)	\$2,000 00	\$0 00	(\$2,047.50)	\$0.00
Total for	SHORT TERM LOSS	(2,000 0000)	\$2,000 00	\$0 00	(\$2,047 50)	\$0 00
Total Receipts			\$6,021.81	\$10,574 99	(\$6,047 46)	\$0 00
Disbursements						
CASH DISTRIBUTION						
5/15/2015	CASH DISTRIBUTION CERTIFICATE DESIGN WINNER	(A) COREY CORNELIOUS 0 0000	\$0 00	(\$1,000 00)	\$0 00	\$0 00
5/15/2015	CASH DISTRIBUTION C.M. DOWELL SCHOLARSHIP RECIPIENT	(B) BRETT PETERS & NORTHWEST MISSOURI STATE UNIVERSITY 0 0000	\$0 00	(\$2,500.00)	\$0 00	\$0 00
5/15/2015	CASH DISTRIBUTION C M DOWELL SCHOLARSHIP RECIPIENT	KRYSTA ARMOUR & CULVER-STOCKTON COLLEGE 0 0000	\$0 00	(\$2,500 00) <i>Return</i>	\$0.00	\$0 00
8/11/2015	CASH DISTRIBUTION C M DOWELL SCHOLARSHIP RECIPIENT	(C) KRYSTA ARMOUR 0 0000	\$0 00	(\$2,500 00)	\$0 00	\$0 00
Total for	CASH DISTRIBUTION	0 0000	\$0 00	(\$8,500 00) <i>16,000 NGS</i>	\$0 00	\$0 00
OTHER EXPENSE INCOME/PRINCIPAL						
8/31/2015	OTHER EXPENSE INCOME/PRINCIPAL ANNUAL REPORT FILING FEE, ID #46- 6632293	ILLINOIS CHARITY BUREAU FUND 0 0000	\$0 00	(\$15 00)	\$0 00	\$0 00
12/17/2015	OTHER EXPENSE INCOME/PRINCIPAL LATE REPORT FILING FEE, ID #46- 6632293 FILE #30041077	ILLINOIS CHARITY BUREAU FUND 0 0000	\$0 00	(\$230 00)	\$0 00	\$0 00
12/17/2015	OTHER EXPENSE INCOME/PRINCIPAL ANNUAL REPORT FILING FEE, ID #46- 6632293 FILE #30041077	ILLINOIS CHARITY BUREAU FUND 0 0000	\$0.00	(\$15 00)	\$0 00	\$0 00
Total for	OTHER EXPENSE INCOME/PRINCIPAL ATTORNEY FEE	0 0000	\$0 00	(\$260 00) <i>X</i>	\$0 00	\$0 00
3/26/2015	ATTORNEY FEE 2014 TAX PREPARATION	PERBIX & MORGAN 0 0000	(\$337 50)	(\$337 50)	\$0 00	\$0 00
Total for	ATTORNEY FEE	0 0000	(\$337 50)	(\$337.50) <i>✓</i>	\$0.00	\$0 00
INCOME/PRINCIPAL FEE						
12/10/2015	INCOME/PRINCIPAL FEE TRUSTEE'S FEE FOR PERIOD 12/6/14 TO 12/8/15 5% OF INCOME-\$401 47 AND MARKET VALUE-\$994.32	0 0000	\$0 00	(\$1,395 79)	\$0 00	\$0 00
Total for	INCOME/PRINCIPAL FEE	0 0000	\$0 00	(\$1,395 79) <i>✓</i>	\$0 00	\$0 00
PURCHASE OF ASSET						
3/24/2015	PURCHASE OF ASSET PIMCO INCOME FUND CLASS A	157 1330	(\$2,000 26)	\$0 00	\$2,000 26	\$0 00
7/29/2015	PURCHASE OF ASSET JP MORGAN 6 15% PERP CALLABLE 9/1/20 @25	80 0000	(\$2,000 00)	\$0 00	\$2,000 00	\$0 00

Receipts and Disbursements

Account: 08072900

C M DOWELL SCHOLARSHIP TRUST

From 1/1/2015 To 12/31/2015

Date	Transaction Description	Vendor Units	Principal Cash Chg	Income Cash Chg	Investment Change	Investment Income Chg
9/15/2015	PURCHASE OF ASSET WELLS FARGO & CO 6% 12/15/20 NON-CUM SER V PERP	80.0000	(\$2,000.00)	\$0.00	\$2,000.00	\$0.00
Total for PURCHASE OF ASSET		317.1330	(\$6,000.26)	\$0.00	\$6,000.26	\$0.00
TAXES PAID - FEDERAL (IRS)						
3/24/2015	TAXES PAID - FEDERAL (IRS) UNITED STATES TREASURY FORM 1041 TAX PAYMENT FOR CM DOWELL SCHOLARSHIP TRUST, EIN 46-6632293	0.0000	\$0.00	(\$1,062.00) ✓	\$0.00	\$0.00
8/27/2015	TAXES PAID - FEDERAL (IRS) UNITED STATES TREASURY FORM 1023 APPLICATION FOR RECOGNITION OF EXEMPTION FOR C M DOWELL SCHOLARSHIP, EIN 46-6632293	0.0000	\$0.00	(\$850.00)	\$0.00	\$0.00
Total for TAXES PAID - FEDERAL (IRS)		0.0000	\$0.00	(\$1,912.00)	\$0.00	\$0.00
Total Disbursements			(\$6,337.76)	(\$12,405.29)	\$6,000.26	\$0.00
Total Receipts			\$6,021.81	\$10,574.99	(\$6,047.46)	\$0.00
Total Disbursements			(\$6,337.76)	(\$12,405.29)	\$6,000.26	\$0.00
Total Transfers			\$0.00	\$0.00	\$0.00	\$0.00
New Balance with 103 Transactions			(\$315.95)	(\$1,829.75)	\$249,161.21	\$6,426.72

Statement of Assets

Account: 08072900

C M DOWELL SCHOLARSHIP TRUST

As of 12/31/2015

END OF 2015

BOOK

MARKET

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
010 Common Stock						
T	AT&T INC		1,184 0000	\$44,352.64	\$34 41	\$40,741.44
ABBV	ABBVIE INC		225.0000	\$12,021.10	\$59 24	\$13,329 00
F	FORD MOTOR CO.		364.0000	\$5,809 64	\$14 09	\$5,128.76
PEP	PEPSICO INC		182 0000	\$16,513.17	\$99 92	\$18,185 44
TDC	TERADATA CORP		64 3000	\$2,066 92	\$26 42	\$1,698 81
			Total	\$80,763 47		\$79,083 45
020 Preferred Stock						
EAE	ENTERGY ARKANSAS 4.75% PFD 6/1/63 FIRST MORTGAGE BONDS CALLABLE 6/1/18	6/1/2063	240 0000	\$6,000.00	\$24 66	\$5,918 40
GEH	GE CAP CORP PFD 4 875% 1/29/53 FIXED RATE SR NOTES CALLABLE 1/29/18	1/29/2053	400.0000	\$10,000 00	\$25 68	\$10,272 00
JMPRP	JP MORGAN 6 15% PERP CALLABLE 9/1/20 @25		80 0000	\$2,000 00	\$25.92	\$2,073 60
PSAPP	PUBLIC STORAGE 5.875% PFD SER A PERP MTY CALLABLE 12/2/19 @ 25		40 0000	\$1,000.00	\$26 45	\$1,058 00
WFCPV	WELLS FARGO & CO 6% 12/15/20 NON- CUM SER V PERP	12/15/2020	80 0000	\$2,000.00	\$26 25	\$2,100.00
			Total	\$21,000 00		\$21,422 00
200 Corporate Bonds						
594918AR5	MICROSOFT CORP 3.5% 11/15/42	11/15/2042	4,000.0000	\$3,842.50	\$88 04	\$3,521.44
WFC23A	WELLS FARGO & CO. 4 125% 8/15/23	8/15/2023	9,000 0000	\$8,914 68	\$103 86	\$9,347 14
			Total	\$12,757 18		\$12,868 58
280 Negotiable Cert of Deposit						
17284CXR0	CIT BANK SALT LK CITY UT 3 4% DUE 3/5/24	3/5/2024	34,000 0000	\$34,000.00	\$102 16	\$34,733 11
			Total	\$34,000 00		\$34,733 11
305 Fixed Income Mutual Fund						
FKIN.X	FRANKLIN INCOME FUND CLASS A		5,106 3830	\$12,002 00	\$2 10	\$10,723 40
PONA X	PIMCO INCOME FUND CLASS A		2,061.1730	\$27,002 26	\$11.73	\$24,177.56
			Total	\$39,004 26		\$34,900 96
560 Interest Bearing Acct -Other Inst.						
880901202	TEMP FUND		6,249.2700	\$6,249 27	\$1 00	\$6,249 27
			Total	\$6,249 27		\$6,249 27
641 Secured Notes						

Statement of Assets

Account: 08072900

C M DOWELL SCHOLARSHIP TRUST

As of 12/31/2015

END
OF
2015

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
PNDOWELL	PROMISSORY NOTE DOWELL REAL ESTATE \$200,000 NOTE \$833.33 DUE 1ST OF MONTH (20 YEARS) NO INT. BONNIE WONG, 43 VALLEJO DR, MILLBRAE CA 94030	12/1/2030	59,666.8100	\$59,666.81	\$1.00	\$59,666.81
Total				\$59,666.81 ✓		\$59,666.81 ✓
Cash	Cash			\$1.24 ✓		\$1.24 ✓
Grand Total.				\$253,442.23 ✓		\$248,925.42 ✓

Market Value by Asset Type

