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

OMB No 1545-0052

Department of the Treasury

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

		lar year 2015 or tax year beginning , a	and ending	detions is at www.ii	a.gov/ioiiiiaaopi.	Topological and more more more
Nan	ne of fou	ndation		A Emplo	eyer identification number	
		UR J RAEF & BLANCHE D RAEF SO	CHO			
		LARSHIP FUND			-0891370	
		street (or P O box number if mail is not delivered to street address)		•	none number (see instruction:	s)
		FIRST SECURITY BANK, PO BOX 3	190	- 08	7-042-5216	
•		TAIN HOME AR 72654		C If exen	nption application is pending,	check here
G C	heck a	all that apply Initial return Initial retur	rn of a former public ch	arity D 1 Fo	reign organizations, check he	ere 🕨 🗍
		Final return Amended	return	2 Fo	reign organizations meeting t	
		Address change Name cha	nge	85	% test, check here and attach	computation •
H C	heck t	ype of organization X Section 501(c)(3) exempt private	foundation	E If priva	ite foundation status was terr	minated under
	Section	1 4947(a)(1) nonexempt charitable trust Other taxable	e private foundation	section	n 507(b)(1)(A), check here	▶ ∐
I Fa	ur mar	ket value of all assets at J Accounting method	X Cash Accr	ual F If the f	oundation is in a 60-month te	ermination
en	id of ye	ear (from Part II, col. (c), Other (specify)		under	section 507(b)(1)(B), check h	nere 🕨 📗
	e 16) l	▶ \$ 598,610 (Part I, column (d) must	be on cash basis)		-	1 (82)
Pa	ert l	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal	(a) Revenue and expenses per	(b) Net investment income	(c) Adjusted net	(d) Disbursements for charitable purposes
		the amounts in column (a) (see instructions))	books			(cash basis only)
	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check X if the foundation is not required to attach Sch B	14,880	8,480		
	3	Interest on savings and temporary cash investments Dividends and interest from securities	7,413	7,413		
	5a	Gross rents	7,413	7,413		
•	b	Net rental income or (loss)			-,	
Revenue	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	10,855			*
Ver	ь	Gross sales price for all assets on line 6a 281, 603	-			,
Ë,	7	Capital gain net income (from Part IV, line 2)		2,399		
	8	Net short-term capital gain			0	
	9	Income modifications	_			
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold			•	
	С	Gross profit for (lose) (attach schedule)				
	11	Other income (attach schedule)	22.740	10.000		
	12	Total. Add Ines 1 through 11	33,148	18,292	0	-
es	13	Compensation of officers, directors, trustees etc Other employee salaries and wages	-			
enses	14 15	Pension plans, employee benefits				
g	16a	Legal fees cattach sharpen III				
2016 tive Expe	ь	Accounting fees (attach schedule) Start 2	1,000	1,000		
<u>\$</u> 5	c	Other professional fees (attach schedule)				
o te	17	Interest				
is to	18	Taxes (attach schedule) (see instructions) Stmt 3	156	156		
APR	19	Depreciation (attach schedule) and depletion				
APR 2.2 Administrati	20	Occupancy				ļ
Ģ Ç	21	Travel, conferences, and meetings				
and E	22	Printing and publications				
SCANNED erating and	23	Other expenses (att sch) Stmt 4	6,151	6,151		_
a C	24	Total operating and administrative expenses.	7,307	7,307	o	٥
SCAN perating	25	Add lines 13 through 23 Contributions, gifts, grants paid See Statement 5	30,000	1,307		30,000
ŏ	25 26	Contributions, gifts, grants paid See Statement 5 Total expenses and disbursements. Add lines 24 and 25	37,307	7,307	0	†
	27	Subtract line 26 from line 12	3,,307	7,307	<u> </u>	30,000
	a a	Excess of revenue over expenses and disbursements	-4,159			
	b	Net investment income (if negative, enter -0-)		10,985	,	_
	C	Adjusted net income (if negative, enter -0-)		·	0	

Form 990-PF (2015) ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370 Page 2 Beginning of year End of year Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) **Balance Sheets** Part II (a) Book Value (b) Book Value (c) Fair Market Value 1 Cash - non-interest-bearing 25,211 Savings and temporary cash investments 23,955 25,211 2 3 Accounts receivable ▶ Less allowance for doubtful accounts ▶ 4 Pledges receivable ▶ Less allowance for doubtful accounts ▶ 5 Grants receivable Receivables due from officers, directors, trustees, and other 6 disqualified persons (attach schedule) (see instructions) 7 Other notes and loans receivable (att. schedule) 0 Less allowance for doubtful accounts Inventories for sale or use 8 Prepaid expenses and deferred charges 9 Investments – U S and state government obligations (attach schedule) Stmt 6 90,091 90,059 90,067 10a See Stmt 91,087 62,115 81,043 b Investments - corporate stock (attach schedule) See Stmt 8 207,129 207,129 219,946 Investments - corporate bonds (attach schedule) C 11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach sch.) 12 Investments - mortgage loans 185,091 172,299 See Statement 9 208,963 13 Investments - other (attach schedule) 14 Land, buildings, and equipment basis Less accumulated depreciation (attach sch.)) 15 Other assets (describe 16 Total assets (to be completed by all filers - see the 592,253 588,533 598,610 instructions Also, see page 1, item I) 17 Accounts payable and accrued expenses Grants payable 18 19 Deferred revenue 20 Loans from officers, directors, trustees, and other disqualified persons 21 Mortgages and other notes payable (attach schedule) Other liabilities (describe) 22 0 0 23 Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here **Assets or Fund Balances** and complete lines 24 through 26 and lines 30 and 31. 24 Unrestricted 25 Temporarily restricted Permanently restricted X Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 27 Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg, and equipment fund Retained earnings, accumulated income, endowment, or other funds 592,253 588,094 29 592,253 588,094 Total net assets or fund balances (see instructions) 30 š 31 Total liabilities and net assets/fund balances (see 588,094 592,253 instructions) 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 592,253 end-of-year figure reported on prior year's return)

Form 990-PF (2015)

-4,159

588,094

588,094

2

3

4

5

6

2 Enter amount from Part I, line 27a

4 Add lines 1, 2, and 3

3 Other increases not included in line 2 (itemize) ▶

6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30

Decreases not included in line 2 (itemize)

Part IV Capital Gains and	d Losses for Tax on Investmen	t Income				r age o
	e the kind(s) of property sold (e.g., real estate, house, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	c) Date acc (mo , day,		(d) Date sold (mo, day, yr)
1a FIRST SECURITY E	BANK					
b						
С						
	····					
(e) Gross sales price	(f) Depreciation allowed (or allowable)		other basis nse of sale		(h) Gain (e) plus (f)	
a 2,399						2,399
b						
С						
d						_
e						
Complete only for assets showing	gain in column (h) and owned by the four	idation on 12/31/6	59			(h) gain minus
(ı) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69		s of col (i) (j), if any	col (k), but not less than -0-) or Losses (from col (h))		
a					·	2,399
b						
С						
d						
e				_		
2 Capital gain net income or (net cap	oital loss) If gain, also enter in Pa If (loss), enter -0- in Pa		2			2,399
3 Net short-term capital gain or (loss	as defined in sections 1222(5) and (6)	,e /	<u> </u>	+-		2,333
	column (c) (see instructions) If (loss), ent	er-0- in T		1		
Part I, line 8	solution (c) (see instructions) in (loss), cite		3			
·	der Section 4940(e) for Reduced	d Tax on Net				
	s part blank on 4942 tax on the distributable amount o y under section 4940(e) Do not complete		pase period?			Yes X No
1 Enter the appropriate amount in ea	ach column for each year, see the instruct	tions before maki	ng any entries			
(a)	(b)		(c)			(d)
Base period years Calendar year (or tax year beginning in)	Adjusted qualifying distributions	Net value	of noncharitable-use assets			ibution ratio ivided by col (c))
2014	31,8	344	575,90	9		0.055293
2013	31,2		669,17	0		0.046706
2012	29,7	750	653,87			0.045498
2011	18,7		602,76			0.031107
2010	25,0	000	588,17	7		0.042504
2 Total of line 1, column (d)				2		0.221108
•	year base period – divide the total on line	e 2 by 5, or by the	l e e e e e e e e e e e e e e e e e e e			0 044000
number of years the foundation ha	s been in existence if less than 5 years			3		0.044222
4 Enter the net value of noncharitable	e-use assets for 2015 from Part X, line 5			4	ļ	
				_		
5 Multiply line 4 by line 3				5	<u> </u>	
6 Enter 1% of net investment income	e (1% of Part I line 27h)			6		110
				<u> </u>	i	
7 Add lines 5 and 6				7		110
						20.000
8 Enter qualifying distributions from				8_	<u> </u>	30,000
•	line 7, check the box in Part VI, line 1b, a	ind complete that	part using a 1% tax rate	See the	;	
Part VI instructions						

	990-PF (2015) ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370			Pa	age 4
	rt 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				ı
	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	1			<u> 110</u>
	here X and enter 1% of Part I, line 27b				
С	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			0
3	, 100 miles 1 and 2	3			<u> 110</u>
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4			0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5			<u> 110</u>
6	Credits/Payments				
а	2015 estimated tax payments and 2014 overpayment credited to 2015				
b	Exempt foreign organizations – tax withheld at source				1
C	Tax paid with application for extension of time to file (Form 8868)				1
đ	Backup withholding erroneously withheld 6d			~ ~	
7	Total ordered and paymonts yield miles out and agree and a second a second and a second a second and a second a second and	7			
8		8			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9			110
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	0			
<u>11</u>	Enter the amount of line 10 to be Credited to 2016 estimated tax ▶ Refunded ▶ 1	11			
_Pa	rt 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			Yes	No
	participate or intervene in any political campaign?		1a		<u>X</u>
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see				
	Instructions for the definition)?		1b		X
	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				ż
С	Did the foundation file Form 1120-POL for this year?		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 ▶ \$				
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed				
	on foundation managers \$				w.
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		X
_	If "Yes," attach a detailed description of the activities				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of		-	-	X
_	incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3_		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	4a		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	M/A	4b		х
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		3		22
_	If "Yes," attach the statement required by General Instruction T				
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 language in the governing instrument as that he mandatony directions that				
	 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 I	ΥV	7	X	
7	Enter the states to which the foundation reports or with which it is registered (see instructions)	^*			
8a	None				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General				
J	(or designate) of each state as required by General Instruction G? If "No," attach explanation See Stmt 10)	86	l	х
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or				<u> </u>
5	4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes,"				I
	complete Part XIV		9		х
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their		<u> </u>		T
	names and addresses		10		X
	married drie dadreeded			On-DE	

	1990-PF (2015) ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370				Pa	age 5
Pa	art 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				Yes	No
	meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			11		X
2	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		<u>X</u>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption applications.	on?		13	<u>X</u>	
	Website address ► N/A					_
14		one no 🕨	087-0	42-	521	6
	PO BOX 1906					
_	Located at ► MOUNTAIN HOME AR	ZIP+4 ▶	72654	:		. —
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here	. 1	1			▶ [
	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				Yes	No
	over a bank, securities, or other financial account in a foreign country?			16		_X_
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of					
п.	the foreign country					
Pa	art VII-B Statements Regarding Activities for Which Form 4720 May Be Required	-			1	
	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	X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a	¬ v	▼			1
	disqualified person? (3) Furnish goods convices or facilities to (or second them from) a disqualified person?	Yes	X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	=			
	(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	Yes	X No			1
	the benefit or use of a disqualified person)?	¬ v	X No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the	Yes	NO NO			E
	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	X No			1
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulation		110			
-	section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	113	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here		▶ []			
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that					i
	were not corrected before the first day of the tax year beginning in 2015?		N/A	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))					,
а	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and				i	
	6e, Part XIII) for tax year(s) beginning before 2015?	Yes	X 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)		N/A	2b		
С	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					
3а	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise	,				
	at any time during the year?	Yes	X 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? (Use Schedule C, Form 4720, to determine if the		** / =			
	foundation had excess business holdings in 2015)	_	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes.	,		4a		_ <u>X</u> _
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its	152		,		v
	charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 20	151		orm 9 9	n-PF	(201E)
			F	ついい プミ	, J-F F	(2015)

on a personal benefit contract? Yes X No 56 X			AEF & BLANCHE D RAE			inuad)		Page	<u>6</u>
(1) Carry on propagands, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an organization other than a chantable, etc. organization described in section 4945(e)(4)(4)? (see instructions) (5) Provide for any purpose other than reliquous, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? (6) Provide for any purpose other than reliquous, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? (7) If any answer is "Yes" to 541,-(6), did any of the transactions fall to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? (8) If any answer is "Yes" to question 54(4), does the foundation claim examption from the tax because it maintained expenditure responsibility for the grant? (9) If "Yes" to 40, the form 8870. (1) If yes" to 50, the Form 8870. (2) If yes to 50, the Form 8870. (3) Provide a grant to an ordinate the foundation and party to a prohibited tax heter transaction? (4) Name and contractors (5) If the condition create any proceeded or have any net income attributable to the transaction? (9) Name and contractors (1) List all officers, directors, trustees, foundation managers and their compensation (see instructions). (9) Name and address of each engineers and their part of the transaction of the propose account, purpose and the power a	_			n 4/20 Way be n	equirea (conti	inuea)			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 495(6)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, chanitable, etc., organization described in section 495(6)(4)(A)? (see instructions) (6) Provide for any purpose other than religious, chanitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or ammeting apurposes, or for the prevention of cruelty to children or ammeting apurposes, or for the prevention of cruelty to children or ammeting apurposes, or for the prevention of cruelty to children or ammeting apurposes, or for the prevention of cruelty to children or ammeting apurposes, or for the prevention of cruelty to children or ammeting elegiblations of a current notice regarding diseaster assistance (see instructions)? Organizations relying on a current notice regarding diseaster assistance (see instructions)? Organizations relying on a current notice regarding diseaster assistance (see instructions)? If Yes,* attach the statement required by Regulations section 53 4945–5(d) Bir Other in Children organization, during the year, receive any finds, directly or indirectly, to nay permitums on a personal benefit contract? If Yes 16 6b, file Form 870 2 At any time during the tax year, was the foundation a party to a prohibited tax sheller transaction? Ves No 1 Yes No 2 No 2 No 3 No 4	5a			10.45()\0	г.	. .			
directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an individual for travel, study, or other similar purposes? (5) Provide for any purpose significant or the responsibility of the grant of the purposes, or for the prevention of cruelty to children or animals? (6) Provide for any purpose of the prevention of cruelty to children or animals? (7) Provide a grant to an individual transport of the transport of the purposes, or for the prevention of cruelty to children or animals? (8) If any answer is "Yes" to 19,5,5,5,6,4 any of the transport of the toundation, during the year, reaver any funds, directly or indirectly, to pay premiums on a personal benefit contract? (8) If "Yes" to 66, if e Form 8870 (7) A 1 any time during the tax year, was the foundation a party to a prohibited tax shelter transport of the toundation of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributable to the transport of the toundation receive any proceeds or have any net income attributa					Y	es 🛕 No			
(4) Provide a grant to an originization other than a chantable, etc., organization described in serbich 4945(6)(4)(4)(2) (see instructions) (5) Provide for any purpose other than religious, chantable, etc., organization described in serbich 4945(6)(4)(4)(2) (see instructions) (6) Provide for any purpose other than religious, chantable, scientific, literary, or educational purposes, or for the prevention of cruelly to children or animals? (7) If you answer is "Yes" to 5a(1)-(6), did any of the transactions fail to qualify under the exceptions described in Regulations section 534, 495 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 1 If the answers is "Yes" to quisition 544), does the loundation of the grant? If Yes are a personal benefit contract? If Yes are a personal benefit contract? Organization required by Regulations section 53 4945-5(d) Bit the foundation, during the year, receive any finds, directly or indirectly, to pay premiums on a personal benefit contract? If Yes to 6b, file Form 870 7 At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Ves No Bit Yes or 6b, file Form 870 7 At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Ves No Bit Yes No Bit N		* *		or to carry on,		. . .			
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b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b	- -	•	he foundation a negligible a prohibited tour	abaltar transaction?		∕oo Ÿ No	1		;
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Form 990-PF (2015)

Form 990-PF (2015) ARTHUR J R	AEF & BLANCHE D RAEF S	CHO 47-0891370	Page 7
	Officers, Directors, Trustees, Foun		Employees,
and Contractors (co			
3 Five highest-paid independent cont	ractors for professional services (see inst	ructions). If none, enter "NONE."	
	s of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE			
	_ -		
Total number of others receiving over \$50,0	00 for professional services		•
· · ·	•		
Part IX-A Summary of Direct	t Charitable Activities		
List the foundation's four largest direct charitable activiti	es during the tax year Include relevant statistical information	n such as the number of	
organizations and other beneficiaries served, conference	es convened, research papers produced, etc		Expenses
1 N/A			
<u> </u>			
2			
3			
4			
7			
Part IX-B Summary of Prog	ram-Related Investments (see instr	ructions)	
	ade 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			
			1

Total. Add lines 1 through 3

	n 990-PF (2015) ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370		Page 8
<u>∵</u> P <u>a</u>	Art X Minimum Investment Return (All domestic foundations must complete this part. Foreign	n fou	ndations,
	see instructions.)		
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc ,		
	purposes.		
а	Average monthly fair market value of securities	1a	0
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	0
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0	·	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	0
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see		
	instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0
Pa	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating	found	lations
	and certain foreign organizations check here ▶ and do not complete this part)		
1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5		
b	Income tax for 2015 (This does not include the tax from Part VI)		
C	Add lines 2a and 2b	2c	110
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	0
Da	art XII Qualifying Distributions (see instructions)		
	The vision and anything distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	*	
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	30,000
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		
а	Suitability test (prior IRS approval required)	За	
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	30,000
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	110
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,890
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the founds	tion	

qualifies for the section 4940(e) reduction of tax in those years

Form **990-PF** (2015)

Destributable amount for 2015 from Part XI,	Pa	art XIII Undistributed Income (see instructions)				
1 Disbubulable amount for 2015 from Part XI, Inc 7 2 Undistributed income, if any, as of the end of 2015 Enfort amount for 2014 only 5 Total for prior years 20			(a)	(b)	(c)	(d)
2 Undishibuted income, if any, as of the end of 2015 Entire amount for 2014 only 1 Total for pror years 20 20 20 20 3 Excess distributions carryover, if any, to 2015 From 2011 From 2011 From 2012 From 2013 From 2013 1 Total of lines 3s through e 1 Total of lines 3s through e 1 Total of lines 3s through e 2 Dunking distributions for 2015 from Part XII, line 4 ► \$ 3	1	Distributable amount for 2015 from Part XI,	Corpus	Years prior to 2014		
a Enter amount for 2014 only bridler promy years 20						0
a Enter amount for 2014 only bridler promy years 20	2	Undistributed income, if any, as of the end of 2015				
b Total for pear years 20 20 20 20 30 3		•			25,744	ŧ
3 Excess distributions carryover, if any, to 2015 a From 2011 d From 2012 d From 2013 From 2013 From 2014 1 Total of lines 3a through e 4 Outsilving distributions for 2015 from Part XIII, line 4 \(\) \(\) \(\) 3 \(\) 0,000 a Applied to 2014, but not more than line 2a \(\) Applied to 2014, but not more than line 2a \(\) Excess distributions for 2015 original and a sister than 25 \(\) Applied to 2014, but not more than line 2a \(\) Excess distributions corryover applied to 2015 (Election required – see instructions) d Applied to 2015 distributions corryover applied to 2015 (If an amount appears in optimity (If), the same amount must be shown in column (a) \(\) Enter the net total of each column as indicated below: a Corpus Add lines 3f, 4c, and 4e Subtract line 5 b Prory years' undistributed income Subtract line 3b been issued, or on which the section 4942(a) tax has been previously assessed 5 Lines the form line 2b to Exable amount – see instructions 1 Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions 1 Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions 1 Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions 1 Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions 1 Undistributed income for 2014 Subtract line 4a from line 7a Taxable amount – see instructions 1 Undistributed income for 2015 Subtract line 4a from line 7a Taxable amount – see instructions 1 Undistributed income for 2016 Subtract line 5a data 7b from line 1 This amount must be distribution carryover from 2010 not applied on line 5 riina 7 (see instructions) 8 Excess distributions carryover from 2016 on tapplied on line 5 riina 7 (see instructions) 9 Excess from 2011 b Excess from 2014 Excess from 2015 Excess from 2015		•			 	
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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 4,256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014						
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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 4 , 256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014						i i
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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 4,256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014						n
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required—see instructions) 8						
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 4,256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014						
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9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a 4 , 256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014	•	•				
Subtract lines 7 and 8 from line 6a 4,256 10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014	9		-			
10 Analysis of line 9 a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014	-		4.256			
a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014	10		1,250			
b Excess from 2012 c Excess from 2013 d Excess from 2014		1				
c Excess from 2013 d Excess from 2014	_					
d Excess from 2014						

DAA

Form 990-PF (2015)	ARTHUR	J	RAEF	&	BLANCHE	D	RAEF	SCHO	47-0891370

_Pa	rt XIV Private Operating Fou	<u>ındations</u> (see in:	structions and Pai	rt VII-A, question 9)		
1a	If the foundation has received a ruling or	determination letter th	nat it is a private opera	ting		
	foundation, and the ruling is effective for	2015, enter the date o	of the ruling	▶		
ь	Check box to indicate whether the foundation		-	had in section 1	42(J)(3) or 4942	?(J)(5)
	ſ	Tax year	ling loundation descri	Prior 3 years	72(J/(0) 01 1 7372	.([)(3)
2a	Enter the lesser of the adjusted net		(h) 2014		/d\ 0010	(e) Total
	income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
	investment return from Part X for					
	each year listed					
b	85% of line 2a					
С	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					
е	Qualifying distributions made directly					
	for active conduct of exempt activities					
	Subtract line 2d from line 2c			ļ		
3	Complete 3a, b, or c for the					
-	alternative test relied upon					
_	"Assets" alternative test – enter					
а	·					
	(1) Value of all assets	<u> </u>				
	(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					
С	"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	(0 1.	<u> </u>		1.00.00	
; Pa	rt XV : Supplementary Inforn	• •		the foundation ha	ia \$5,000 or more	e in assets at
	any time during the ye		tions.)		· -	
1	Information Regarding Foundation Ma	inagers:				
а	List any managers of the foundation who	have contributed mor	e than 2% of the total	contributions received l	by the foundation	
	before the close of any tax year (but only	of they have contribute	ed more than \$5,000)	(See section 507(d)(2))	
	N/A					
ь	List any managers of the foundation who	own 10% or more of	the stock of a corporat	tion (or an equally large	portion of the	
	ownership of a partnership or other entity		•		•	
	N/A	,				
2	Information Regarding Contribution, C	Frant Gift Loan Sch	anlarchin etc. Progr	ame:		
_	Check here ► X if the foundation only				and not accept	
	-				•	
	unsolicited requests for funds If the foun		ants, etc (see instruc	tions) to individuals or c	rganizations under	
	other conditions, complete items 2a, b, c					
а	The name, address, and telephone number		•		addressed	
	TRUST DEPARTMENT, FI	RST SECURI	TY BA 870-4	25-2166		
	PO BOX 1906 MOUNTAIN	I HOME AR 7	2654			
ь	The form in which applications should be			ev should include		
_	See Statement 11			.,		
	Any submission deadlines					· <u></u>
С	-					
	See Statement 12					
d	Any restrictions or limitations on awards,	such as by geographi	icai areas, charitable f	ieids, kinds of institutior	ns, or other	
	factors.					
	See Statement 13					

Form 990-PF (2015)

Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Foundation Recipient show any relationship to Purpose of grant or status of Amount any foundation manager contribution recipient Name and address (home or business) or substantial contributor a Paid during the year See Statement 14 30,000 30,000 Total ▶ 3a **b** Approved for future payment N/A Total **▶** 3b

Form 990-PF (2015) ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370

Part XVI-	A Analysis of Income-Producing Ac	tivities				
	mounts unless otherwise indicated	- I	ed business income	Exclude	d by section 512, 513, or 514	(0)
-		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program	service revenue			-		
				-		
				-		
		-		-		
				+		
e			-	-		
f				 		
-	and contracts from government agencies			 		
	hip dues and assessments		-	+		14 000
	n savings and temporary cash investments				-	14,880 7,413
	s and interest from securities					7,413
	I income or (loss) from real estate	 		+		
	financed property			 		
	ebt-financed property			 		
	I income or (loss) from personal property		-	+		
	estment income			+		10,855
•	oss) from sales of assets other than inventory			+		10,000
	ne or (loss) from special events		-	+		
•	ofit or (loss) from sales of inventory			+		
	enue: a			<u>- </u>		
				 		
		.				
· ·		· 		<u> </u>		
ee	Add columns (b), (d), and (e)	-		o 	0	33,148
	d line 12, columns (b), (d), and (e)	L		<u> </u>	13	33,148
	eet in line 13 instructions to verify calculations)					
Part XVI-		ccomplishm	ent of Exempt F	Purpose		
Line No.	Explain below how each activity for which income accomplishment of the foundation's exempt purp	e is reported in o	column (e) of Part XV	l-A contril	outed importantly to the	
N/A	accomplishment of the foundation's exempt purp	Joses (Other than	it by providing lands i	or sucri p	arposes) (oce monace	10110)
11/ 11						 -
						
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Pā	art XVII	Exempt Organiza	_	ansiers 10 and	i i ransacuo	ns and Relationships Wi	in Noncharitable		
1	Did the ord			ne in any of the follo	owing with any o	other organization described		Yes	No
	·-	•		•		ection 527, relating to political			
	organizatio			()()	•	, , ,			ĺ
а		from the reporting found	lation to a no	oncharitable exemp	t organization o	f			
	(1) Cash			·	J		1a(1)		х
	(2) Other	assets					1a(2)		X
b	Other trans								
	(1) Sales	of assets to a nonchant	able exempt	organization			1b(1)		X
	(2) Purcha	ases of assets from a no	oncharitable	exempt organization	on		1b(2)		X
	(3) Rental	of facilities, equipment,	, or other ass	sets			1b(3)		X
	(4) Reimb	ursement arrangements	5				1b(4)	,	X
	(5) Loans	or loan guarantees					1b(5))	_ X_
	(6) Perfor	mance of services or mo	embership or	r fundraising solicit	ations		1b(6)	,	X
¢	Sharing of	facilities, equipment, m	aılıng lısts, o	other assets, or paid	d employees		1c		X
d	If the answ	er to any of the above i	s "Yes," com	plete the following	schedule Colu	mn (b) should always show the fa	aır market		
	value of th	e goods, other assets, o	or services g	iven by the reporting	ng foundation If	the foundation received less that	n fair market		
	value ın ar	y transaction or sharing	arrangemer	nt, show in column	(d) the value of	the goods, other assets, or servi	ces received		
	(a) Line no	(b) Amount involved	(c) Name	e of noncharitable exemp	t organization	(d) Description of transfers, tr	ansactions, and sharing arrangem	ents	
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2a		idation directly or indirec	*				□.	. 😈	a
_		in section 501(c) of the		than section 501(c	e)(3)) or in section	on 527?	Y	es X	.] No
b	If "Yes," co	omplete the following so	hedule	1 007 1		1 (2)			
	NT / N	(a) Name of organization		(b) Type of or	rganization	(c) Descrip	ption of relationship		
	N/A			-					
				-					
						-			
	-								
	Under n	enalties of penury. I declare th	nat I have exami	I	accompanying sch	ledules and statements, and to the best of	my knowledge and belief, it is tru		
						which preparer has any knowledge	May the IRS discuss this		
Sig	<u> </u>	1. 0 0	i. R	and a f	into o		with the preparer shown		_
əiy Her		Wat secure	ty Do	and,			(see instructions)?	Yes	No.
761		Manual	(Value	1001 A-	TO K/-	14-20110 Accel	ant THATA	12	AO h
		anature of officer or trustee	Cuc	10 / (/ N	Date	Title	and passing	7/7)''	<u>سر</u>
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	Print/	Type preparer's name			Preparer's signati	ле //	Date	Check	
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rep	parer			sociates,	CPAs		20100		5
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Sale of Assets	
Line 6a -	
F, Part I,	
rm 990-P	
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	Net on Gain / Loss	v.	÷		-181						16		06		1,615		-473	8 %	0	-250	п с	0	-345		934		-1,032	,	196-
	Depreciation	£C,	+																										
	Expense	Į.	ŀ																										
1	Cost	10 000	0000	16,333	20,181		20,000	3,667	6	20,000	9,984	•	19,910		19,386	,	2,001	098 6	1	2,135		CTO / #	2.356		1,096		1,096		19,942
How Received	Sale Price	Purchase	- 70	16,333	Purchase 20,000	Purchase	20,000 Dirchase	3,667	Purchase	20,000	10,000	Purchase	20,000	Purchase	21,001	Purchase	1,528	rurchase	E, J£2 Purchase	1,885	Purchase	0.045000	Purchase 2.011	Purchase	2,030	Purchase	64	Purchase	18,981
Description	Date Date Acquired Sold	RATE 2/06/15 ¢	3KS	12/12/14 6/30/15	FARM CR BKS 8/13/14 7/10/15	Щ	9/16/14 7/16/15 HOME IN BKS	12/12/14 9/30/15	FEDERAL HOME LN MTG CORP	7/21/15 10/30/15	2/24/15 11/25/15	JM TERM STEP UP	9/16/14 9/25/15	ņ	10/31/14 5/21/15	片	9/24/	6/30/14 7/10/1E		5/21/15 8/04/15		9/30/14 6/17/13	9/30/14 9/15/15	O.R			8/08/	SACHS STRA	3/18/14 5/01/15
De	Whom Sold	1000 shs FHLN FIXED	16333.33 shs FEDERAL		20000 shs FEDERAL FA	20000 shs FEDERAL FA	9/16/14 2/46/67 24 24 24 24 24 24 24 24 24 24 24 24 24		20000 shs FEDERAL HC) ئ أ	10000 SDS FHL MIG CORP MED 2/24.	20000 shs FNMA MEDIUM TERM		160 shs of VANGUARD		25 shs MICHAEL KORS		30 shs T. ROWE PRICE	The STEWNING INC		40 shs VANGUARD WORLDS IT ETF		25 Shs VMWARE INC	25 shs OCCIDENTAL PR		10 shs CALIFORNIA RE		1884.921 shs GOLDMAN	

THE STORY

(continued)
Assets
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Line 6a - Sale
Part I,
n 990-PF, F
t 1 - Forr
Statement

Description	-	How Received				-	
Whom Date Sold Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / L	SSO
25 shs CATERPILLAR INC	2 31/16/3		000000000000000000000000000000000000000		v	v	0 7 7
	¢ CT/T7/C	2,229 9 Purchase			ጉ	ጉ	○ ! -
8/08/13	5/21/15	1,553	2,058				-505
40 shs TESORO CORPORATION	5/01/15	Purchase	1 978				1.648
Ş	J/ ZI/ IJ TEGIC	o, ces Purchase	0)
3/18/14	5/21/15	18,229	19,058				-829
10 shs INTERNATIONAL BUSINESS MA	MACHIN 5/21/15	Purchase	1.947		-		-210
)	Purchase	1)
4/07/14	6/12/15	2,824	2,959				-135
		Purchase					
8/08/13	7/10/15	2,514	2,660				-146
		Purchase					
8/08/13	8/04/15	1,979	2,120				-141
ľĄ	五五	Purchase					
11/26/12	8/12/15	11,355	9,229				2,126
320.04 shs FIRST EAGLE OVERSEAS		Purchase					
11/26/12 10/29/15	0/29/15	7,210	7,146				64
167.897 shs VANGUARD EQUITY-INCOME	OME	Purchase					
	0/29/15	5,242	4,035				1,207
557.317 shs FIRST EAGLE OVERSEAS	S A	Purchase	7				ر ر ₁
2/22/17 51/07/2 3/43/14 ODdra 3113M 545 610 061	0/ <i>63</i> /10	Direpese	#C# 17T				7
130.31/ SIIS WELLS FARGO ADVANTAGE 13/31/12 10/39/15	7/29/15	6.160	5.217				943
23 27 (16) 22 (27) 27 28 (27) 27 28 (27) 28	(A)	Purchase	. ! ! !				
	0/29/15	7,292	5,641				1,651
165.993 shs FIRST EAGLE OVERSEAS	S A S	Purchase					
12/31/12 10/29/15	0/29/15	3,740	3,655				82
358.717 shs WELLS FARGO ADVANTAGE	3E	Purchase					
11/26/12 10/29/15	0/29/15	16,877	14,062				2,815

71403 ARTHUR J RAEF & BLANCHE D RAEF SCHO 47-0891370

FYE: 12/31/2015

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500	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
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ifts, Grants	Value Date		8/06/15	8/12/15	8/13/15	8/14/15	8/14/15	8/17/15	8/25/15	8/25/15	9/02/15	9/09/15	9/09/15	9/29/15	12/09/15
tributions, (Book Value Explanation														
Line 25 - Noncash Con (continued)	Book Value Amount														
Statement 5 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)	FMV Explanation														
Statement 5 - For	Noncash Description														
	Amount	200	200	200	200	200	200	200	200	200	200	200	200	200	200

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government I	nvestments	
orm 990-PF, Part II, Line 10a - US and St	Government I	
orm 990-PF, Part II,	S and St	
orm 990-PF,	_	
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Basis of Fair Market Valuation Value	Cost \$ Cost
End of Year	9,990 10,000 9,985 19,985 20,069 10,030
Beginning of Year	\$ 20,000 10,000 20,181 19,910
Description	FEDERAL HOME LN 12/30/19 FEDERAL FARM CREDIT 7/16/20 FHLN FIXED RATE 11/04/22 FEDERAL FARM CR 7/7/23 FNMA MEDIUM TERM 9/25/24 FEDERAL HOME LN MTG CORP 11/23/18 FEDERAL HOME LN MTG CORP 11/25/20 FEDERAL FARM CR BKS 7/8/21 FEDERAL FARM CR BKS 7/13/23 FEDERAL FARM CR BKS 9/30/25 FEDERAL FARM CR BKS 9/30/25

Investments
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Description	Beginning of Year	画广	End of Year	Basis of Valuation	Fair V	Fair Market Value
APPETITATED MANAGERS GROITE	V.	· v	2.022	Cost	٠	59
	}	٠	2,164	Cost	+	1,579
			3,284	Cost		, 79
AMERIPRISE FINANCIAL INC			71	Cost		, 12
APACHE CORP	2,058			Cost		
AVAGO TECHNOLOGIES LTD			1,927	Cost		2,177
BERKSHIRE HATHAWAY	2,774			Cost		
BERKSHIRE HATHAWAY INC			2,774	Cost		2,641
CALIFORNIA RES CORP	,09			Cost		
CATERPILLAR INC	,08			Cost		
CELGENE CORP	1,721		72	Cost		66′
CERNER CORP	, 14		14	Cost		,40
CHEVRON CORPORATION			1,999	Cost		1,799
CHIPOTLE MEXICAN GRILL INC			90	Cost		39
CHUBB CORPORATION			55	Cost		, 97
CITIGROUP INC			18	Cost		, 07
COMINION RESOURCES INC			90	Cost		, 69
DANAHER CORP			29	Cost		, 32
ECOLAB, INC.			31	Cost		, 28
\sim	2,741		74	Cost		, 33
FACEBOOK, INC.			63	Cost		99′
FEDEX CORPORATION	2,178		17	Cost		, 98
FORD MOTOR	, 95			Cost		
GENERAL ELECTRIC CO			2,850	Cost		3,427
GILEAD SCIENCES INC	9,		99′	Cost		, 53
INTERNATIONAL BUSINESS MACHINES	1,947			Cost		
KROGER			2,505	Cost		2,928
LOWES	1,856		,20	Cost		, 04
MICHAEL KORS HOLDINGS	0			Cost		
MICROSOFT CORPORATION			2,767	Cost		3,329
OCCIDENTAL PETROLEUM CORPORATION	60,			Cost		
PEPSICO, INC.	, 50		2,505	Cost		2,998
PRICELINE GROUP	2,313		,31	Cost		, 55
QUALCOMM INCORPORATED	99′			Cost		
STARBUCKS CORPORATION			2,052	Cost		2,401
T. ROWE PRICE GROUP	2,360			Cost		
TESORO CORP	, 97			Cost		

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Description	B o	Beginning of Year		End of Year	Basis of Valuation	<u>т</u>	Fair Market Value
THE BOEING COMPANY	₩	1,882	ſΛ	1,882	Cost	₩	2,169
THERMO FISHER SCIENTIFIC, INC.		•		2,643	Cost		2,837
TJX COMPANIES		2,374		2,374	Cost		2,836
UNITED TECHNOLOGIES CORP		2,120			Cost		
UNITEDHEALTH GROUP INCORPORATED		2,558		2,558	Cost		4,117
VERIZON COMMUNICATIONS INC.				1,978	Cost		1,849
VISA INC		2,140		2,140	Cost		3,102
VMWARE INC		2,356			Cost		
WALGREENS BOOTS ALLIANCE INC		2,383		2,383	Cost		3,406
WELLS FARGO & CO		2,602		2,602	Cost		2,718
Total	\$	62,115	₩	81,043		₩	91,087
Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments	rm 990-PF,	Part II, Line	10c - Cor	porate Bond	Investments		
	à	Occipation		\$0 PG	Booin of	LI LI	Esir Market

Fair Market Value	\$ 111,564	\$ 219,946
Basis of Valuation	Cost	
End of Year	101,129 106,000	207,129
	₩	₩.
Beginning of Year	101,129 106,000	207,129
"	₩	ω
Description	GE GLOBAL INS HODG CORP NT 6.45% LR AR INDL DEV REV 6.4% 11/1/17	Total

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	"	Beginning of Year		End of Year	Basis of Valuation	Fai	Fair Market Value
VANGUARD EQUITY INCOME FUND	₩.	10,083	₩	425	Cost	₩	516
WELLS FARGO ADVANTAGE GROWTH FUND		29,181		775	Cost		792
FIRST EAGLE OVERSEAS FUND		23,235			Cost		
NORTHERN HIGH YIELD FIXED INCOME		24,432		24,432	Cost		21,204
DELAWARE SMALL CAP		20,916		22,097	Cost		20,876
EATON VANCE FLOATING RATE		23,717		23,717	Cost		21,752
GOLDMAN SACHS STRATEGIC		39,000			Cost		

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Statement 9 - Form		Part II, Line 1	3 - Othe	990-PF, Part II, Line 13 - Other Investments (continued	(continued)	
Description	a	Beginning of Year		End of Year	Basis of Valuation	Fair Market Value
VANGUARD INDEX MID-CAP	₩	19,386	᠊ᡐ		Cost	w.
GOLDMAN SACHS HIGH YIOELD INSTRL		15,000		15,290	Cost	13,227
PRINCIPAL PREFERRED SECURITIES FUND		•		19,162	Cost	18,668
IVY INTERNATIONAL CORE EQUITY				41,430	Cost	40,184
T ROW PRICE MID-CAP GROWTH FUND				13,618	Cost	12,259
GUGGENHEIM MACRO OPPORTUNITIES FUND				18,225	Cost	17,086
CALAMOS EVOLVING WORLD GROWTH				5,920	Cost	5,735
Total	w	208,963	ళు	185,091		\$ 172,299

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Statement 10 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General Explanation

Description

Arkansas Attorney General does not require a copy be sent to them. If a copy is needed by the Attorney General's office they call the taxpayer and request it.

Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SELECTION BASED ON ACADEMIC ACHIEVEMENT, EXTRA-CURRICULAR ACTIVITIES AND FINANCIAL NEED.

Statement 12 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NOTIFICATION WILL BE GIVEN TO ARKANSAS STATE UNIVERSITY - MOUNTAIN HOME AND PUBLISHED IN AN ARKANSAS GENERAL NEWSPAPER DURING THE MONTH OF JANUARY AND FEBRUARY OF EACH YEAR. SCHOLARSHIPS WILL BE DISTRIBUTED AROUND MAY OF EACH YEAR FOR THE FALL SEMESTER.

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

RECIPIENTS SHALL BE STUDENTS ATTENDING ARKANSAS STATE UNIVERSITY IN MOUNTAIN HOME, ARKANSAS.

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Federal Statements

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	i	A	Address			
Address	Rela	Relationship	Status		Purpose	Amount
JOSEPH C LaRUE MOUNTAIN HOME AR 72653	NONE	ASU MH CASI	CASHIERS OFC N/A	1600 EDUCATIONAL SCH	SCHOLARSHIP	500
		ASU MH CASI	CASHIERS OFC	1600		C C
	NONE	117		SDUCATIONAL	SCHOLARSHIP	005
TATANYA A JONES MOUNTAIN HOME AR 72653	NONE	ASU MH CASE	CASHLERS OFC N/A	1600 EDUCATIONAL SCH	SCHOLARSHIP	200
		ASU MH CASI	CASHIERS OFC			
MOUNTAIN HOME AR 72653	NONE			SDUCATIONAL	SCHOLARSHIP	200
AMBER STAPLES MOINTAIN HOME AD 72653	HNON	ASU MH CASI	CASHIERS OFC	1600 EDITCATIONAL SCH	SCHOLARSHIP	200
		ASU MH CASI	CASHIERS OFC			
MOUNTAIN HOME AR 72653	NONE		N/A	EDUCATIONAL SCH	SCHOLARSHIP	200
PAIGE D WILLIAMS		ASU MH CASI	CASHIERS OFC			
MOUNTAIN HOME AR 72653	NONE			DUCATIONAL	SCHOLARSHIP	200
BREELYN M ARMS	•	ASU MH CASI	CASHIERS OFC			,
MOUNTAIN HOME AR 72653	NONE			DUCATIONAL	SCHOLARSHIP	200
MALLORY R LYNCH		ASU MH CASI	CASHIERS OFC			
MOUNTAIN HOME AR 72653	NONE			EDUCATIONAL	SCHOLARSHIP	200
WILLIAM K ROBINSON		ASU MH CASI	CASHIERS OFC	1600		
NTAIN	NONE			EDUCATIONAL	SCHOLARSHIP	200
GREGORY COLE FORD		ASU MH CASI	CASHIERS OFC	1600		
MOUNTAIN HOME AR 72653	NONE			EDUCATIONAL	SCHOLARSHIP	200
MICHAEL J WEHMEYER	•	ASU MH CASI	CASHIERS OFC	1600		,
MOUNTAIN HOME AR 72653	NONE			EDUCATIONAL	SCHOLARSHIP	200
		ASU MH CASI	CASHIERS OFC	1600		1
MOUNTAIN HOME AR 72653	NONE			EDUCATIONAL	SCHOLARSHIP	200
		ASU MH CASI	CASHIERS OFC	1600		i I
MOUNTAIN HOME AR 72653	NONE			EDUCATIONAL	SCHOLARSHIP	200
		ASH MH CASI	CASHIERS OFC	1600		l
MOUNTAIN HOME AR 72653	NONE	Ę		EDUCATIONAL	SCHOLARSHIP	200
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BLAKE MOUNTAIN HOME AR 72653	NONE	111.1		ECUATIONAL	SCHOLARSHIP	200