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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

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

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation **RHOADS SCHOLARSHIP TRUST**

C/O WEALTHSOUTH

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

Room/suite

1830 DESTINY LANE, SUITE 103

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

BOWLING GREEN, KY 42104

A Employer identification number

61-1089770

B Telephone number (see instructions)

(502) 393-4485

C If exemption application is pending, check here. ☐D 1 Foreign organizations check here. ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) ▶ \$ 290,208.

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)

		(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	11,911.	11,911.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,522.			
	b Gross sales price for all assets on line 6a 21,274.				
	7 Capital gain net income (from Part IV, line 2)		4,522.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	16,433.	16,433.		
	13 Compensation of officers, directors, trustees, etc.	3,030.	3,030.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH. 2	850.			850.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	1,533.			
	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	5,413.	3,030.		850.
	Add lines 13 through 23.	13,500.			13,500.
	25 Contributions, gifts, grants paid	18,913.	3,030.	0.	14,350.
	26 Total expenses and disbursements Add lines 24 and 25				
	27 Subtract line 26 from line 12	-2,480.			
	a Excess of revenue over expenses and disbursements		13,403.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	316.	287.	287.	
	2	Savings and temporary cash investments	9,264.	1,218.	1,218.	
	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) [4]	91,397.	91,945.	87,964.	
	b	Investments - corporate stock (attach schedule) ATCH 5	186,950.	192,664.	200,739.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	287,927.	286,114.	290,208.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒	27	Capital stock, trust principal, or current funds	31,000.	31,000.	
		28	Paid-in or capital surplus, or land, bldg, and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds	256,927.	255,114.	
		30	Total net assets or fund balances (see instructions)	287,927.	286,114.	
		31	Total liabilities and net assets/fund balances (see instructions)	287,927.	286,114.	

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	287,927.
2	Enter amount from Part I, line 27a	2	-2,480.
3	Other increases not included in line 2 (itemize) ▶ ATCH 6	3	667.
4	Add lines 1, 2, and 3	4	286,114.
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	286,114.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,522.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
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 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	268.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	268.
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	268.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	760.	
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	760.	
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	492.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 268. Refunded ☐ 224.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ KY, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► FARMER'S NATIONAL BANK Telephone no ► Located at ► 1830 DESTINY LANE, STE 103 BOWLING GREEN, KY ZIP+4 ► 42104		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 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	X
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	1b	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1c	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) - a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► - b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) - c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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	3b	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	4a	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		

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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

5b

X

6b

X

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 7		3,030.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 ACADEMIC SCHOLARSHIPS	
	13,500.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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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	293,343.
b	Average of monthly cash balances	1b	5,543.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	298,886.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	298,886.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,483.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	294,403.
6	Minimum investment return. Enter 5% of line 5	6	14,720.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	14,720.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	268.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	268.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,452.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,452.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,452.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,350.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,350.

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				14,452.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only,			9,715.	
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>14,350.</u>				
a Applied to 2014, but not more than line 2a			9,715.	
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,				4,635.
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.				9,817.
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	0.			
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)

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(3) or

4942(1)(5)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

N/A

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

ATCH 8

c Any submission deadlines

ATCH 9

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

ATCH 10

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i>					
ATCH 11					
Total				► 3a	13,500.
b <i>Approved for future payment</i>					
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	11,911.	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property. .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	4,522.	
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)					16,433.	
13 Total Add line 12, columns (b), (d), and (e)						

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)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[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 of officer or trustee

Date 5/13/16

▶ TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JESSICA FREEMAN

Preparer's signature

Jessica Treanor, CFA

Date _____

575111

Check			
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self-employed

PTIN	
------	--

P01261457

Firm's name ► BKD, LLP

Firm's EIN ▶ 44-0160260

Firm's address ► 360 E. 8TH AVE. STE 201 PO BOX 1196

42102-1196

Phone no 270-781-0111

Form **990-PF** (2015)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					116.	
2,985.		VARIOUS ST - SEE ATTACHMENT 4,100.					VAR -1,115.	VAR
18,173.		VARIOUS LT - SEE ATTACHMENT 12,652.					VAR 5,521.	VAR
TOTAL GAIN(LOSS)							<u>4,522.</u>	

RHOADS SCHOLARSHIP TRUST

61-1089770

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MUTUAL FUNDS	11,878.	11,878.
MORTGAGE BACKED SECURITIES	33.	33.
TOTAL	<u>11,911.</u>	<u>11,911.</u>

RHOADS SCHOLARSHIP TRUST

61-1089770

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION	850.	-	-	850.
TOTALS	<u>850.</u>	<u></u>	<u></u>	<u>850.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
US TREASURY - 990PF	1,533.
TOTALS	<u>1,533.</u>

RHOADS SCHOLARSHIP TRUST

61-1089770

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

ATTACHMENT 4

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

MORTGAGE BACKED SECURITIES
MUTUAL FUNDS - FIXED INCOME

396.
91,549.

469.
87,495.

US OBLIGATIONS TOTAL

91,945.

87,964.

RHOADS SCHOLARSHIP TRUST

61-1089770

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STOCK - PREFERRED	9,463.	9,428.
STOCK - COMMON	148,132.	160,112.
STOCK - FOREIGN	35,069.	31,199.
TOTALS	<u>192,664.</u>	<u>200,739.</u>

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

ADJUSTMENT TO COST BASIS

667.

TOTAL

667.

RHOADS SCHOLARSHIP TRUST

61-1089770

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

ATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
FARMER'S NATIONAL BANK 1830 DESTINY LANE, SUITE 103 BOWLING GREEN, KY 42104	TRUSTEE 25	3,030.	0	0
	GRAND TOTALS	<u>3,030</u>	<u>0</u>	<u>0</u>

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

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

ATTACHMENT 9

990PF, PART XV - SUBMISSION DEADLINES

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

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

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

RHOADS SCHOLARSHIP TRUST

61-1089770

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

ATTACHMENT 11

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ALLISSA WORTHAM 258 COUNTRYSIDE DRIVE CENTERTOWN, KY 42328	NONE I	ACADEMIC SCHOLARSHIP	1,500
EMILY EMBRY 101 MULBERRY ST HARTFORD, KY 42347	NONE I	ACADEMIC SCHOLARSHIP	1,500
MYKAEL E EMBRY 1487 NORTH BROAD STREET BEAVER DAM, KY 42320	NONE I	ACADEMIC SCHOLARSHIP	1,500
BRANDI GOATEE 181 SARAH WAY #1 SHEPHERDSVILLE, KY 40165	NONE I	ACADEMIC SCHOLARSHIP	1,500
KATIE MARTIN 347 SMITH ST HARTFORD, KY 42347	NONE I	ACADEMIC SCHOLARSHIP	1,500
ABBYGAIL SCHROADER 184 HIDDEN HILL LANE BEAVER DAM, KY 42320	NONE I	ACADEMIC SCHOLARSHIP	1,500

RHOADS SCHOLARSHIP TRUST

61-1089770

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

ATTACHMENT 11 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
GWENDOLYN ANDERSON 1818 ST RT 505 S HORSE BRANCH, KY 42349	NONE I	ACADEMIC SCHOLARSHIP	1,500
TAYLOR GEARY 221 CLEARVIEW DR HARTFORD, KY 42347	NONE I	ACADEMIC SCHOLARSHIP	1,500
LAUREN FORD 175 HIDDEN HILL LN BEAVER DAM, KY 42320	NONE I	ACADEMIC SCHOLARSHIP	750
TAYLOR LOVE 5750 US HWY 231 N HARTFORD, KY 42347	NONE I	ACADEMIC SCHOLARSHIP	750
TOTAL CONTRIBUTIONS PAID			<u>13,500</u>

Rhoads Scholarship Trust

Account #: 3005000

Tax Worksheet: From 1/1/2015 to 12/31/2015

Trust Category: Charitable Trust

Dates Open: 3/14/2013 to Present

Trust Year End: December

Date Printed: 02/01/2016

Admin Officer: Kevin Simpson

Invest Officer: Kevin Simpson

Tax State:

Tax ID: 61-1089770

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
South32 Ltd ADR	84473L105	40 000000	01/12/2015	06/23/2015	162	0 00	288 19	-251 72	36 47
Billiton PLC ADR	05545E209	100 000000	01/12/2015	11/18/2015	310	0 00	2,696 96	-3,848 03	-1,151 07
Short-Term Total						0.00	2,985.15	-4,099.75	-1,114.60

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Fidelity Low Price Stock 316	316345305	280 369000	09/29/2009	01/13/2015	1,932	0 00	13,830 60	-8,533 76	5,296 84
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 310000	12/03/2009	01/15/2015	1,869	0 00	3 31	-3 18	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 460000	12/03/2009	01/15/2015	1,869	0 00	1 46	-1 26	0 20
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	50 110000	12/03/2009	02/17/2015	1,902	0 00	50 11	-48 10	2 01
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 870000	12/03/2009	02/17/2015	1,902	0 00	1 87	-1 61	0 26
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	2 950000	12/03/2009	03/16/2015	1,929	0 00	2 95	-2 83	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 880000	12/03/2009	03/16/2015	1,929	0 00	1 88	-1 62	0 26
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	2 970000	12/03/2009	04/15/2015	1,959	0 00	2 97	-2 85	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 520000	12/03/2009	04/15/2015	1,959	0 00	1 52	-1 31	0 21
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	350 702000	02/06/2009	04/23/2015	2,267	0 00	3,500 00	-3,338 39	161 61
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	2 990000	12/03/2009	05/15/2015	1,989	0 00	2 99	-2 87	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 880000	12/03/2009	05/15/2015	1,989	0 00	1 88	-1 62	0 26
Talen Energy Corp	87422J105	0 471800	11/05/2013	06/11/2015	583	0 00	8 63	-8 44	0 19
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 010000	12/03/2009	06/15/2015	2,020	0 00	3 01	-2 89	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 930000	12/03/2009	06/15/2015	2,020	0 00	1 93	-1 66	0 27
Talen Energy Corp	87422J105	24 000000	11/05/2013	06/23/2015	595	0 00	473 87	-429 19	44 68
Talen Energy Corp	87422J105	12 000000	02/20/2014	06/23/2015	488	0 00	236 94	-224 86	12 08
Talen Energy Corp	87422J105	0 509400	11/05/2013	07/06/2015	608	0 00	8 73	-9 11	-0 38
Talen Energy Corp	87422J105	0 490600	02/20/2014	07/06/2015	501	0 00	8 42	-9 19	-0 77
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 030000	12/03/2009	07/15/2015	2,050	0 00	3 03	-2 91	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	4 740000	12/03/2009	07/15/2015	2,050	0 00	4 74	-4 08	0 66
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 050000	12/03/2009	08/17/2015	2,083	0 00	3 05	-2 93	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 320000	12/03/2009	08/17/2015	2,083	0 00	1 32	-1 14	0 18
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 070000	12/03/2009	09/15/2015	2,112	0 00	3 07	-2 95	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 360000	12/03/2009	09/15/2015	2,112	0 00	1 36	-1 17	0 19
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 090000	12/03/2009	10/15/2015	2,142	0 00	3 09	-2 97	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 440000	12/03/2009	10/15/2015	2,142	0 00	1 44	-1 24	0 20

Rhoads Scholarship Trust

Account #: 3005000

Tax Worksheet: From 1/1/2015 to 12/31/2015

Trust Category: Charitable Trust

Dates Open: 3/14/2013 to Present

Trust Year End: December

Date Printed: 02/01/2016

Admin Officer: Kevin Simpson

Invest Officer: Kevin Simpson

Tax State:

Tax ID: 61-1089770

Capital Gains and Losses

Individual Transactions

<u>Long-Term</u>									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 110000	12/03/2009	11/16/2015	2,174	0 00	3 11	-2 99	0 12
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 330000	12/03/2009	11/16/2015	2,174	0 00	1 33	-1 14	0 19
Federal Home Loan Mortgage 7 0% 2/15/22	312914VY7	3 130000	12/03/2009	12/15/2015	2,203	0 00	3 13	-3 00	0 13
Federal Home Loan Mortgage 8 0% 11/15/21	312907F60	1 320000	12/03/2009	12/15/2015	2,203	0 00	1 32	-1 14	0 18
Long-Term Total						0 00	18,173.06	-12,652.40	5,520.66
Individual Transactions Total						0 00	21,158.21	-16,752.15	4,406.06

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	04/01/2015	0 00	28 14	28 14	Long Term Capital Gain Allocation on 2,931 137108 shares
Vanguard Inter-Term Investment Grade Bond Fund Admiral	922031810	12/28/2015	0 00	87 73	87 73	Long Term Capital Gain Allocation on 2,580 435108 shares
Long Term Capital Gain Allocation Total			0.00	115.87	115.87	