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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation HORNLEIN SCHOLARSHIP TRUST		A Employer identification number 71-6157456	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1928		B Telephone number (see instructions) (870) 425-1890	
City or town, state or province, country, and ZIP or foreign postal code MOUNTAIN HOME, AR 72654		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,444,385		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,572	3,109	6,572	
	4 Dividends and interest from securities	28,264	28,264	28,264	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	77,139			
	b Gross sales price for all assets on line 6a 783,814				
	7 Capital gain net income (from Part IV, line 2)		23,369		
	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	111,975	54,742	34,836	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule). 	1,190			
	c Other professional fees (attach schedule) 	28,266			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	29,456	0		0
	25 Contributions, gifts, grants paid	76,673			76,673
	26 Total expenses and disbursements. Add lines 24 and 25	106,129	0		76,673
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,846			
	b Net investment income (if negative, enter -0-)		54,742		
	c Adjusted net income (if negative, enter -0-)			34,836	

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				
	2	Savings and temporary cash investments	46,465	95,532	95,532	
	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)	180,544	165,169	170,707	
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____ 70 Less accumulated depreciation (attach schedule) ▶ _____	70	70	70	
	12	Investments—mortgage loans.				
	13	Investments—other (attach schedule)	1,283,604	1,255,758	1,178,076	
	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)	1,510,683	1,516,529	1,444,385		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities(add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	1,510,683	1,516,529		
	30	Total net assets or fund balances(see instructions)	1,510,683	1,516,529		
31	Total liabilities and net assets/fund balances(see instructions)	1,510,683	1,516,529			

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	1,510,683
2	Enter amount from Part I, line 27a	2	5,846
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,516,529
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	1,516,529

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a				
b				
c				
d				
e				
(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))	
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any		
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	23,369
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			3	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	115,470	1,473,863	0 078345
2013	42,135	1,556,491	0 027071
2012	63,511	1,469,324	0 043225
2011	85,118	1,521,160	0 055956
2010	53,768	1,601,063	0 033583
2 Totalof line 1, column (d).			2 0 238180
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 047636
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 1,490,903
5 Multiply line 4 by line 3.			5 71,021
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 547
7 Add lines 5 and 6.			7 71,568
8 Enter qualifying distributions from Part XII, line 4.			8 76,673
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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

547

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

547

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

797

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

797

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

250

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 250 Refunded

11

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

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.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
▶ _____

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 .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶JANET EVANS Located at ▶502 S HICKORY MOUNTAIN HOME AR Telephone no ▶(870) 425-2101 ZIP+4 ▶72653			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? ☐	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes ☒ No

5b

6b

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JANET EVANS P O BOX 1928 MOUNTAIN HOME, AR 72654	COMMITTEE ME 1 00	0	0	0
SANDY IRBY P O BOX 1928 MOUNTAIN HOME, AR 72654	COMMITTEE ME 1 00	0	0	0
BARBARA KOSS P O BOX 1928 MOUNTAIN HOME, AR 72654	COMMITTEE ME 1 00	0	0	0

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

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

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

Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 DURING 2015, THERE WERE 65 FULL AND PARTIAL SCHOLARSHIPS AWARDED TO 65 QUALIFIED APPLICANTS	76,673
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,442,538
b	Average of monthly cash balances.	1b	70,999
c	Fair market value of all other assets (see instructions).	1c	70
d	Total (add lines 1a, b, and c).	1d	1,513,607
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	1,513,607
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	22,704
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,490,903
6	Minimum investment return.Enter 5% of line 5.	6	74,545

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	74,545
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	547
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	547
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	73,998
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	73,998
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	73,998

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	76,673
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	76,673
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	547
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	76,126

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				73,998
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			14,894	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____ 76,673				
a Applied to 2014, but not more than line 2a			14,894	
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.				61,779
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				12,219
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

INTEGRITY FIRST BANK
P O BOX 1928
MOUNTAIN HOME, AR 72653
(870) 425-1801

b

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

GENERAL INFORMATION ABOUT THE APPLICANT, OTHER SCHOLARSHIPS AND AMOUNTS, FINANCIAL STATEMENT, CURRENT INCOME TAX RETURN, TRANSCRIPT, A LETTER OF RECOMMENDATION, ACT AND SAT SCORES

c

Any submission deadlines

JANUARY 1 TO MARCH 30 OF THE YEAR THE SCHOLARSHIP IS AWARDED FOR

d

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

GRADUATE OF MOUNTAIN HOME HIGH SCHOOL, MOUNTAIN HOME, ARKANSAS, AND ACCEPTED BY COLLEGE, UNIVERSITY, VO-TECH, OR OTHER SCHOOL DESCRIBED IN IRC 170(B)(1)(A)(II) AS A CANDIDATE FOR A CERTIFICATE OR UNDERGRADUATE OR GRADUATE DEGREE, FULL OR PART TIME AT AN INSTITUTION LOCATED WITHIN THE CONTINENTAL USA. SELECTIONS BASED ON FINANCIAL NEED, CHARACTER, AND SCHOLASTIC ABILITY

Form 990-PF (2015)

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 Paid during the year See Additional Data Table				
Total			3a	76,673
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[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.

* * * * *

2016-02-12

* * * * *

Signature of officer or trustee

Date

Title

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

**Paid
Preparer
Use
Only**

Print/Type preparer's name PATRICK C BALLARD	Preparer's Signature	Date 2016-02-12	Check if self-employed ☒	PTIN P00546354
Firm's name ☒ BALLARD & COMPANY LTD CPA'S			Firm's EIN ☒ 71-0634113	
Firm's address ☒ 210 E 7TH ST STE 2 MOUNTAIN HOME, AR 72653			Phone no (870) 425-6256	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ADAM PERSENAIRE 155 ADDISEN LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
ALEXIS WATTS 141 BLACKTHORN LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
ANNIE SYKES 105 CYPRESS CIRCLE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
ASHLYN TUBERVILLE 266 BRANDYWINE DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
AUSTIN COTTER 165 CONFEDERATE CIRCLE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	780
BAILEY GRISSUM 164 EAGLE RIDGE RD LAKEVIEW,AR 72642			EDUCATIONAL SCHOLARSHIP	840
BLAIR BROZYNSKI 58 BOWERS LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	720
BLAKE GRIFFIN 4281 HWY 201 S MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	540
BRANDY COOPER 1112 BROOKFOREST DRIVE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,680
BREELYN ARMS 609 WOODCREST ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
BRIANA LEONARD 1100 DELWOOD LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,380
BRIANA RALEY 324 CYPRESS LANE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,080
BRITTANY KOENEN 1319 HWY 178W MIDWAY,AR 72651			EDUCATIONAL SCHOLARSHIP	1,740
CADE GATEWOOD 102 LOLA LANE BULL SHOALS,AR 72619			EDUCATIONAL SCHOLARSHIP	480
DAKOTA SCHIEDERMAYER 1504 GREGG RD MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
Total			3a	76,673

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DANIEL PEVRIL 2306 WILDCAT SHOALS ROAD GASSVILLE,AR 72635			EDUCATIONAL SCHOLARSHIP	480
DEVIN JEFFERSON 321 S COLLEGE ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
ELIZABETH UNDERWOOD 425 ASHINGTON DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
ERIN BLAIR 115 CR 893 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,140
HANNAH LUNDRY 77 BAYVIEW DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
HANNAH TODD 60 CR 639 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
HARRISON BLUME 1112 BROOKFOREST DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,680
JAMES GENTRY 1107 MCCLURE LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,380
JAMIE BOELKENS 96 SOUTH ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,440
JESSI CARUSO 26 OLD SPRINGS DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	480
JESSICA CANTA 1538 CR 625 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	480
JUSTIN TURNER 140 TURTLE CREEK TRL MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,560
KAYCEE GRISSUM P O BOX 2606 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	540
KELLY RILEY 98 CHAPERAL DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,380
KELSEY CARPENTER 712 OHIO AVE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
Total			3a	76,673

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
KEVIN JEFFERSON 321 S COLLEGE ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
KIMBERLY BERKE 1747 ROCKY RIDGE RD MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
KYLE STEPHENS 80 BLUE JAY LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	720
LAKYN MOREN 10842 HWY 5 S SALESVILLE,AR 72653			EDUCATIONAL SCHOLARSHIP	1,380
LANE ALEXANDER 1304 E 9TH ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,620
LARUA BOELKENS 96 SOUTH STREET MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,440
LAUREN REDING 31 S BATTLEFIELD MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	480
LUCYY HALEY 138 S BATTLEFIELD PL MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	480
MADELINE MALLOY 443 MISTY LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
MADISON CHILDRESS P O BOX 411 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	540
MADISON HARNED 103 WOODSDALE CT MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
MAKENNA SEATS 2397 CR 25 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	780
MALLORY LYNCH 1216 WINDANCER CIRCLE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
MCKINSEA VOLBRECHT 1107 W QUITMAN ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
MEGAN BLOCK 127 BLOCK LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	2,350
Total				76,673

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MEGAN PLATT 435 CARRIAGE TRL LAKEVIEW,AR 72642			EDUCATIONAL SCHOLARSHIP	480
MELANIE NELSON 196 BUCKHEAD LN MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,320
MICHAEL WEHMEYER 1440 CHRISTENSEN RD MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	480
NATHAN COOPER 1112 BROOKFOREST DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,680
NICHOLAS KISER 1453 CR 832 HENDERSON,AR 72544			EDUCATIONAL SCHOLARSHIP	1,740
RACHEL WILSON 711 ESAT 8TH ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,140
RYAN PEVRIL 2306 WILDCAT SHOALS RD GASSVILLE,AR 72635			EDUCATIONAL SCHOLARSHIP	540
SAMANTHA SHELLEY 1615 CR 57 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,140
SARA ROSS 1104 KERR ST MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	780
SIERRA LEE 121 MARQUIS DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
SKIVER TRIBBLE 1731 MISTLETOE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,680
SKY-LAR CULVER 214 EAST 12TH MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,740
SYDNEY ALLEN 419 TIMBERLANE RD MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	840
TAMISHA HICKMAN 600 E 9TH ST APT A4 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	2,660
TATANYA JONES 483 CR 1173 GASSVILLE,AR 72635			EDUCATIONAL SCHOLARSHIP	1,740
Total			3a	76,673

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TESS RUSSELL 14685 HWY 62 E HENDERSON,AR 72544			EDUCATIONAL SCHOLARSHIP	1,283
TIMOTHY KEPLINGER 89 HIDDEN VALLEY WAY MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	780
TREVOR BAUGH 6021 CR 25 MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	780
WILLIAM WEHMEYER 392 PIONEER TRAIL DR MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	540
RYAN NELSON-BUTTS 505 SIERRA DRIVE MOUNTAIN HOME,AR 72653			EDUCATIONAL SCHOLARSHIP	1,620
Total			3a	76,673

TY 2015 Accounting Fees Schedule

Name: HORNLEIN SCHOLARSHIP TRUST

EIN: 71-6157456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,190			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: HORNLEIN SCHOLARSHIP TRUST

EIN: 71-6157456

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
INTEGRITY FIRST BANK	2015-02	PURCHASE	2015-07		128,159	135,466			-7,307	
INTEGRITY FIRST BANK	2014-02	PURCHASE	2015-07		15,000	15,375			-375	
INTEGRITY FIRST BANK	2014-02	PURCHASE	2015-07		617,286	555,834			61,452	

TY 2015 Investments Government Obligations Schedule

Name: HORNLEIN SCHOLARSHIP TRUST

EIN: 71-6157456

**US Government Securities - End of
Year Book Value:**

165,169

**US Government Securities - End of
Year Fair Market Value:**

170,707

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Land Schedule

Name: HORNLEIN SCHOLARSHIP TRUST

EIN: 71-6157456

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
	70		70	70

TY 2015 Investments - Other Schedule

Name: HORNLEIN SCHOLARSHIP TRUST

EIN: 71-6157456

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	AT COST	1,255,758	1,178,076

TY 2015 Other Professional Fees Schedule**Name:** HORNLEIN SCHOLARSHIP TRUST**EIN:** 71-6157456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIDUCIARY FEES	24,745			
OTHER EXPENSE	3,521			