

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation THE ADAH LAMBORN SCHOLARSHIP FOUNDATION		A Employer identification number 46-1414899
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2259	Room/suite	B Telephone number 440-992-6067
City or town, state or province, country, and ZIP or foreign postal code ASHTABULA, OH 44005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 602,100.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		5.	5.		STATEMENT 1
4 Dividends and interest from securities		11,178.	11,178.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,539.	.		
b Gross sales price for all assets on line 6a		51,213.			
7 Capital gain net income (from Part IV, line 2)			5,539.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		16,722.	16,722.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,800.	1,400.		1,400.
c Other professional fees		8,800.	4,400.		4,400.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		5,768.	5,568.		200.
24 Total operating and administrative expenses. Add lines 13 through 23		17,368.	11,368.		6,000.
25 Contributions, gifts, grants paid		17,375.			17,375.
26 Total expenses and disbursements. Add lines 24 and 25		34,743.	11,368.		23,375.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-18,021.			
b Net investment income (if negative, enter -0-)			5,354.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	35,084.	19,913.	19,913.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 6	315,178.	298,088.	355,250.
	c Investments - corporate bonds STMT 7	212,437.	226,677.	226,937.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	562,699.	544,678.	602,100.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	562,699.	544,678.		
30 Total net assets or fund balances	562,699.	544,678.		
31 Total liabilities and net assets/fund balances	562,699.	544,678.		

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	562,699.
2 Enter amount from Part I, line 27a	2	-18,021.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	544,678.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	544,678.

Form 990-PF (2017)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 CAPITAL GAIN DISTRIBUTIONS	P		
b PUBLICLY TRADED SECURITIES	P		
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 5,879.			5,879.
b 45,334.		45,674.	-340.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,879.
b			-340.
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	5,539.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 doesn't 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))
2016	26,580.	545,766.	.048702
2015	30,774.	544,275.	.056541
2014	4,438.	558,724.	.007943
2013			
2012			

2 Total of line 1, column (d)	2	.113186
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.037729
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	570,518.
5 Multiply line 4 by line 3	5	21,525.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	54.
7 Add lines 5 and 6	7	21,579.
8 Enter qualifying distributions from Part XII, line 4	8	23,375.

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

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

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

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b 1 54.

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b). 2 0.

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 3 54.

3 Add lines 1 and 2 4 0.

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 5 54.

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6a 174.

6 Credits/Payments: 6b 0.

a 2017 estimated tax payments and 2016 overpayment credited to 2017 6c 0.

b Exempt foreign organizations - tax withheld at source 6d 0.

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d 7 174.

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached 8 0.

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 10 120.

11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 120. Refunded 11 0.

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 the 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. <u>OH</u>		
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 2017 or the tax year beginning in 2017? See the 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

Form 990-PF (2017)

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 ► BRET J. CIMORELL Telephone no. ► 440-992-6067 Located at ► P.O. BOX 2259, ASHTABULA, OH ZIP+4 ► 44005		
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	N/A
16 At any time during calendar year 2017, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 N/A	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 2017?	1c	X
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2017?	4b	X

Form 990-PF (2017)

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**5b** 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

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

☒**6** 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?

N/A

☐ 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**6b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**7b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

(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
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2017)

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

(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

0

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	N/A
---	-----

2

3

4

Summary of Program-Related Investments

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

0.

Form **990-PF** (2017)

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	550,808.
b	Average of monthly cash balances	1b	28,398.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	579,206.
e	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	579,206.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,688.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	570,518.
6	Minimum investment return. Enter 5% of line 5	6	28,526.

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	28,526.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	54.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,472.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	28,472.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,472.

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	23,375.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	23,375.
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	5	54.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,321.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				28,472.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			20,374.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 23,375.				
a Applied to 2016, but not more than line 2a			20,374.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				3,001.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				25,471.
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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

N/A

- 4

☐ 4942(i)(3) or ☐ 4942(i)(5)

- [illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

BRET J. CIMORELL, 440-992-6067
P.O. BOX 2259, ASHTABULA, OH 44005

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

SEE ATTACHED APPLICATION FORM AND RELATED INFORMATION

- c Any submission deadlines:**

MAY 10

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

SEE ATTACHED CRITERIA FOR SCHOLARSHIP

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
KENT STATE UNIVERSITY 800 E SUMMIT STREET KENT, OH 44240		GOV	GRANT TO COVER TUITION	17,375.
Total			3a	17,375.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BAIRD	5.	5.	
TOTAL TO PART I, LINE 3	5.	5.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BAIRD	11,178.	0.	11,178.	11,178.	
TO PART I, LINE 4	11,178.	0.	11,178.	11,178.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,800.	1,400.		1,400.
TO FORM 990-PF, PG 1, LN 16B	2,800.	1,400.		1,400.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	8,800.	4,400.		4,400.
TO FORM 990-PF, PG 1, LN 16C	8,800.	4,400.		4,400.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,532.	5,532.		0.
BANK CHARGES	36.	36.		0.
STATE REGISTRATION FEES	200.	0.		200.
TO FORM 990-PF, PG 1, LN 23	5,768.	5,568.		200.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BAIRD - STOCK FUNDS - SCHEDULE ATTACHED	298,088.	355,250.
TOTAL TO FORM 990-PF, PART II, LINE 10B	298,088.	355,250.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BAIRD - TAXABLE BOND FUNDS - SCHEDULE ATTACHED	226,677.	226,937.
TOTAL TO FORM 990-PF, PART II, LINE 10C	226,677.	226,937.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRET J. CIMORELL P O BOX 2259 ASHTABULA, OH 44005	PRESIDENT 3.00	0.	0.	0.
JON LOVE P O BOX 2259 ASHTABULA, OH 44005	TRUSTEE 0.10	0.	0.	0.
MARIA FOWLER P O BOX 2259 ASHTABULA, OH 44005	TRUSTEE 0.10	0.	0.	0.
TAMARA BALSINGER P O BOX 2259 ASHTABULA, OH 44005	TRUSTEE 0.10	0.	0.	0.
JEAN HARVEY P O BOX 2259 ASHTABULA, OH 44005	TRUSTEE 0.10	0.	0.	0.
KATHLEEN MANNING P O BOX 2259 ASHTABULA, OH 44005	TRUSTEE 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE ADAH LAMBORN SCHOLARSHIP FOUNDATION
EIN: 46-1414899

2017 – FORM 990-PF

SUMMARY OF ATTACHMENTS

- | | |
|-----------------|--|
| Insert 1 | Part II, Investments, Cost and Fair Market Value |
| Insert 2 | Part XV, Supplementary Information regarding Adah Lamborn Scholarship |

THE ADAH LAMBORN SCHOLARSHIP FOUNDATION
EIN: 46-1414899

2017 – FORM 990-PF

ATTACHMENTS

**Insert 1 Part II, Investments, Cost and Fair Market
Value**

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2017. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Cumulative Investment Return on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Cumulative Investment Return may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	7,432.96	7,432.96		5.95	0.08%
Net yield from 12/01/17 - 12/31/17 was 0.08% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to \$250,000					
Total Cash and Cash Alternatives	\$7,432.96	\$7,432.96		\$5.95	0.08%

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
EDGEWOOD GROWTH INSTL CL	EGFIX	505.202	29.5600	25.0400	14,933.77	12,650.25	2,283.52	N/A	
REINVESTMENTS		6.545	29.5600	29.7097	193.47	194.45	-0.98	N/A	
TOTAL		511.747	29.5600	25.0997	15,127.24	12,844.70	2,282.54	N/A	N/A
CUMULATIVE INVESTMENT RETURN	\$2,476.99				15,127.24	12,650.25			
AMERICAN CENTURY EQUITY INCOME CL I	ACIIX	912.668	8.9200	9.2100	8,141.00	8,405.65	-264.65	157.79	
REINVESTMENTS		632.060	8.9200	8.6929	5,637.97	5,494.43	143.57	109.29	
TOTAL		1,544.728	8.9200	8.9984	13,778.97	13,900.08	-121.08	267.08	1.94%
CUMULATIVE INVESTMENT RETURN	\$5,373.32				13,778.97	8,405.65			
FMI LARGE CAP INSTL CL	FMIQX	401.767	21.4700	22.4588	8,625.93	9,023.22	-397.28	87.46	
REINVESTMENTS		261.319	21.4700	20.3187	5,610.52	5,309.66	300.86	56.89	
TOTAL		663.086	21.4700	21.6154	14,236.45	14,332.88	-96.42	144.35	1.01%
CUMULATIVE INVESTMENT RETURN	\$5,213.23				14,236.45	9,023.22			

ADAH LAMBORN SCHOLARSHIP FNDN

Statement Period JANUARY 1 - DECEMBER 31, 2017
Account Number: 5026-8295

BAIRD

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
JOHN HANCOCK CLASSIC VALUE CL I	JCVIX	400 642	33 7900	25 8500	13,537 69	10,356 59	3,181 10	238 70	
REINVESTMENTS									
TOTAL		22,067	33 7900	26 8886	745 64	593 35	152 29	13 15	
CUMULATIVE INVESTMENT RETURN	\$3,926 74	422 709	33 7900	25 9042	14,283 33	10,949 94	3,333 39	251 85	1 76%
HARBOR	HASCX	161 603	36 3000	28 0130	5,866.19	4,526 99	1,339 20	17 33	
SMALL CAP VALUE									
INSTL CL									
REINVESTMENTS		15 096	36 3000	28 2658	547 98	426 70	121 28	1 62	
TOTAL		176 699	36 3000	28 0346	6,414 17	4,953 69	1,460 48	18 95	0 30%
CUMULATIVE INVESTMENT RETURN	\$1,887 18				6,414 17	4,526 99			
HARBOR	HAIXX	170 092	67 5200	74 7098	11,484 60	12,707 54	-1,222.93	188 00	
INTL									
INSTL CL									
REINVESTMENTS		30,642	67 5200	63,3353	2,068 95	1,940 72	128 24	33 87	
TOTAL		200 734	67 5200	72 9735	13,553 55	14,648 26	-1,094 69	221 87	1 64%
CUMULATIVE INVESTMENT RETURN	\$846 01				13,553 55	12,707 54			
OAKMARK	OANIX	396 096	28 5900	27 2484	11,324 38	10,793 00	531.38	171 50	
INTL									
INSTL CL									
REINVESTMENTS		100 484	28 5900	23 5267	2,872 84	2,364 06	508 77	43 51	
TOTAL		496 580	28 5900	26 4953	14,197 22	13,157 06	1,040.15	215 01	1 51%
CUMULATIVE INVESTMENT RETURN	\$3,404 22				14,197 22	10,793 00			
ISHARES RUSSELL 2000	IWM	79 000	152 4600	116 0080	12,044 34	9,164.63	2,879 71	151 97	1 26%
ETF									
ISHARES RUSSELL 1000	IWD	326 000	124 3400	101 4075	40,534 84	33,058 85	7,475 99	845 51	2 09%
VALUE ETF									
ISHARES RUSSELL 1000	IWF	333 000	134 6800	91 9853	44,848 44	30,631 12	14,217 32	513 81	1 15%
GROWTH ETF									
ISHARES RUSSELL MID CAP	IWR	130 000	208 1300	162 1208	27,056 90	21,075 71	5,981 19	410 29	1 52%
ETF									
LOOMIS SAYLES	LSGRX	976,336	15 5300	11 5559	15,162 49	11,282 47	3,880 03	64 53	
GROWTH									
CL Y									
REINVESTMENTS		23 448	15 5300	15,5600	364 15	364 85	-0 71	1 55	
TOTAL		999 784	15 5300	11 6498	15,526 64	11,647 32	3,879 32	66 08	0 43%
CUMULATIVE INVESTMENT RETURN	\$4,244 17				15,526 64	11,282 47			
MFS	MIEIX	518 054	25 4600	23 2500	13,189 65	12,044 74	1,144.91	183 33	
INSTL INTL EQUITY									
REINVESTMENTS		53 786	25 4600	21 3407	1,369 39	1,147 83	221 55	19 04	
TOTAL		571 840	25 4600	23 0704	14,559 04	13,192 57	1,366 46	202 37	1 39%
CUMULATIVE INVESTMENT RETURN	\$2,514 30				14,559 04	12,044 74			

ADAH LAMBORN SCHOLARSHIP FNDN

Statement Period JANUARY 1 - DECEMBER 31, 2017
Account Number 5626-8295

BAIRD

ASSET DETAILS continued

Stock Funds continued									
Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %	
PARNASSUS MID CAP INSTL CL REINVESTMENTS	282 032	32 1100	29.2500	9,056 05	8,249 45	806.60	39 45		
TOTAL	13 987	32 1100	31 8224	449 12	445 10	4 03	1 96		
CUMULATIVE INVESTMENT RETURN	296 019	32 1100	29 3716	9,505 17	8,694 55	810 63	41 41	0 44%	
T ROWE PRICE GROWTH STOCK REINVESTMENTS	169 466	62 6500	52 9168	10,617 04	8,967 59	1,649 45	5 98		
TOTAL	75 357	62.6500	55.8032	4,721 12	4,205 16	515 97	2 66		
CUMULATIVE INVESTMENT RETURN	244 823	62 6500	53 8052	15,338 16	13,172 75	2,165 42	8 64	0 06%	
PRINCIPAL MID CAP INSTL CL REINVESTMENTS	286 865	27 2800	21 5699	7,825 67	6,187 66	1,638 02	25.41		
TOTAL	60 419	27.2800	22 2344	1,648 23	1,343 38	304 86	5 35		
CUMULATIVE INVESTMENT RETURN	347 284	27 2800	21 6855	9,473 90	7,531 04	1,942 88	30 76	0 32%	
STERLING CAPITAL MID VALUE INSTL CL REINVESTMENTS	289 895	19 1800	20 1700	5,560 19	5,847 17	-286 98	3 33		
TOTAL	165 859	19 1800	17 0760	3,181 17	2,832 21	348 98	1 91		
CUMULATIVE INVESTMENT RETURN	455 754	19 1800	19 0440	8,741 36	8,679 38	62 00	5 24	0 06%	
VANGUARD FTSE DEVELOPED MKT5 ETF	917 000	44 8600	39 2138	41,136 62	35,959 04	5,177 58	1,018 78	2 48%	
VIRTUS KAR SMALL CAP SUSTAINABLE GROWTH CL I	239 894	27 7400	23 4100	6,654 65	5,615 92	1,038 74	N/A	N/A	
WELLS FARGO EMERGING MARKETS EQUITY INSTL CL REINVESTMENTS	664 347	26 4200	21 5852	17,552 04	14,340 06	3,211 99	144 36		
TOTAL	25 992	26 4200	20 6979	686.71	537 98	148 72	5 65		
CUMULATIVE INVESTMENT RETURN	690 339	26 4200	21.5518	18,238 75	14,878.04	3,360 71	150.01	0 82%	
<div>Total Stock Funds</div>									
				\$355,249.74	\$298,087.53	\$57,162.32	\$4,563.98	1.28%	

ADAH LAMBORN SCHOLARSHIP FNDN

Statement Period JANUARY 1 - DECEMBER 31, 2017
Account Number. 5626-8295

BAIRD

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bond Funds continued									
BLACKROCK HIGH YIELD BOND INSTL CL	BHYIX	1,675,404	7,8000	8,0382	13,068.13	13,467.19	-399.03	735.65	
REINVESTMENTS		368,617	7,8000	7,7063	2,875.23	2,840.69	34.54	161.87	
TOTAL		2,044,021	7,8000	7,9783	15,943.36	16,307.88	-364.49	897.52	5.63%
CUMULATIVE INVESTMENT RETURN	\$2,476.17				15,943.36	13,467.19			
BLACKROCK STRATEGIC INCOME OPPTYS INSTL CL	BSIIX	3,255,348	9,9600	10,3585	32,423.26	33,720.37	-1,150.81	1,111.35	
REINVESTMENTS		510,299	9,9600	9,9800	5,082.58	5,092.76	4.64	174.24	
TOTAL		3,765,647	9,9600	10,3072	37,505.84	38,813.13	-1,146.17	1,285.59	3.43%
CUMULATIVE INVESTMENT RETURN	\$3,785.47				37,505.84	33,720.37			
DODGE & COX INCOME REINVESTMENTS	DODIX	2,384,459	13,7600	13,9183	32,810.16	33,187.52	-377.37	915.14	
TOTAL		351,987	13,7600	13,6500	4,843.33	4,804.61	38.74	135.10	
CUMULATIVE INVESTMENT RETURN	\$4,465.97				37,653.49	37,992.13	-338.63	1,050.24	2.79%
METROPOLITAN WEST TOTAL RETURN BOND CL I	MWTIX	3,296,174	10,6600	10,7676	35,137.22	35,491.96	-354.74	738.67	
REINVESTMENTS		216,221	10,6600	10,6645	2,304.91	2,305.88	-0.98	48.45	
TOTAL		3,512,395	10,6600	10,7613	37,442.13	37,797.84	-355.72	787.12	2.10%
CUMULATIVE INVESTMENT RETURN	\$1,950.17				37,442.13	35,491.96			
PRINCIPAL DIVERSIFIED REAL ASSET INSTL CL	PDRDX	2,621,332	11,6400	10,4529	30,512.30	27,400.54	3,111.77	741.30	
REINVESTMENTS		149,267	11,6400	11,0493	1,737.47	1,649.29	88.18	42.22	
TOTAL		2,770,599	11,6400	10,4850	32,249.77	29,049.83	3,199.95	783.52	2.43%
CUMULATIVE INVESTMENT RETURN	\$4,849.23				32,249.77	27,400.54			
Total Taxable Bond Funds					\$226,937.11	\$226,677.20	\$421.07	\$5,934.72	2.62%
Total Portfolio Assets									
					\$582,186.85	\$524,764.73	\$57,583.39	\$10,498.70	1.80%
Total Assets									
					\$589,619.81	\$532,197.69	\$57,583.39	\$10,504.65	1.78%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.
* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

THE ADAH LAMBORN SCHOLARSHIP FOUNDATION
EIN: 46-1414899

2017 – FORM 990-PF

ATTACHMENTS

**Insert 2 Part XV, Supplementary Information
 regarding Adah Lamborn Scholarship**