

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
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation RL & ETHEL STUBBS SCHOLARSHIP TR		A Employer identification number 42-1386035	
Number and street (or P O box number if mail is not delivered to street address) C/O SECURITY NATL BANK PO BOX 147		B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code SIOUX CITY, IA 51102		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) ▶ \$ <u>924,183</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			

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>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	338	338		
	4 Dividends and interest from securities	19,703	19,703		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,205			
	b Gross sales price for all assets on line 6a <u>214,937</u>				
	7 Capital gain net income (from Part IV, line 2)		49,205		
	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) (attach schedule)					
11 Other income (attach schedule)	1,654	1,654			
12 Total. Add lines 1 through 11	70,900	70,900			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,050	1,050		
	b Accounting fees (attach schedule)	1,810	1,810		
	c Other professional fees (attach schedule)	12,060	12,060		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,386	32		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,104	1,104		
	24 Total operating and administrative expenses. Add lines 13 through 23	18,410	16,056		
	25 Contributions, gifts, grants paid	48,611			48,611
26 Total expenses and disbursements. Add lines 24 and 25	67,021	16,056		48,611	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,879				
b Net investment income (if negative, enter -0-)		54,844			
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	47	12,078	12,078
	2 Savings and temporary cash investments	65,810	60,696	60,696
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	741,938	738,900	851,409
	c Investments—corporate bonds (attach schedule)			
	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)	807,795	811,674	924,183	
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 ▶ <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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	807,795	811,674		
30 Total net assets or fund balances (see instructions)	807,795	811,674		
31 Total liabilities and net assets/fund balances (see instructions) .	807,795	811,674		

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	807,795
2 Enter amount from Part I, line 27a		2	3,879
3 Other increases not included in line 2 (itemize) ▶ _____		3	
4 Add lines 1, 2, and 3		4	811,674
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	811,674

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)
1 a SEE ATTACHED SCHEDULE	P	2014-12-31	2018-12-31
b CAPITAL GAIN DISTRIBUTIONS	P	2014-12-31	2018-12-31
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 174,169		165,732	8,437
b 40,768			40,768
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) 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	
a			8,437
b			40,768
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	49,205
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))
2017	44,264	995,823	0.044450
2016	47,045	890,691	0.052819
2015	48,442	946,319	0.051190
2014	48,307	989,316	0.048829
2013	45,351	925,212	0.049017

2 Total of line 1, column (d)	2	0.246305
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	0.049261
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,016,230
5 Multiply line 4 by line 3	5	50,061
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	548
7 Add lines 5 and 6	7	50,609
8 Enter qualifying distributions from Part XII, line 4	8	48,611

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,097
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	1,097
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	1,097
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,180
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	1,180
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	83
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 83 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA _____		
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? <i>If "No," attach explanation</i> .	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of SECURITY NATL BANK Telephone no (712) 277-6500
Located at 601 PIERCE STREET SIOUX CITY IA ZIP+4 51102
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 2018, 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

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(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).
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.
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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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).
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?
b If "Yes," did it have excess business holdings in 2018 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 2018).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2018?

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	
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	1,007,606
b	Average of monthly cash balances.	1b	24,100
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,031,706
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	1,031,706
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,476
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,016,230
6	Minimum investment return. Enter 5% of line 5.	6	50,812

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	50,812
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,097
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,097
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	49,715
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	49,715
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	49,715

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	48,611
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	48,611
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	48,611

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				49,715
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.			1,924	
e From 2017.				
f Total of lines 3a through e.	1,924			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>48,611</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				48,611
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	1,104			1,104
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	820			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	820			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.			820	
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

GARY JENSEN
519 EAST MAPLE
HOLSTEIN, IA 51025
(712) 368-4353

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

APPLICATIONS ARE PROVIDED BY GALVA HOLSTEIN COMMUNITY SCHOOL

c Any submission deadlines

APPLICATION DATE IS APRIL 1 OF THE APPLICANT'S SENIOR YEAR IN HIGH SCHOOL

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

RECIPIENTS MUST RESIDE IN THE GALVA HOLSTEIN COMMUNITY SCHOOL DISTRICT

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> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

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>				
AIMEE KELL519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	1,944
ALEX JOHNSON519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	3,889
RYAN MCGUIRE519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	3,889
Total ▶ 3a				48,611

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>				
AMANDA BRUNS519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	7,778
MADELYN MITCHELL519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	7,777
GRACE BOYLE519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	7,778
Total ▶ 3a				48,611

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)				
<i>a Paid during the year</i>				
COLE DEGEN519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	7,778
HARLEE WAGONER519 EAST MAPLE HOLSTEIN, IA 51025	NONE		COLLEGE SCHOLARSHIP	7,778
Total ▶ 3a				48,611

TY 2018 Accounting Fees Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOLULIHAN & ASSOC	1,810	1,810		

TY 2018 Investments Corporate Stock Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	1,323	3,978
ABBVIE INC	915	3,227
AEGION CORP		
AFLAC INC	2,654	4,556
ALLIANZ NFJ DIVIDEND VAL FD-INS	29,055	20,402
AM BEACON LGE CAP VALUE	30,944	37,213
AMERICAN WTR WKS CO		
APACHE CORP	6,059	3,019
APPLE INC	2,300	4,732
AT&T		
AUTOMATIC DATA PROCESSING INC	3,921	3,934
BAKER HUGHES INC	3,050	1,720
BERKSHIRE HATHAWAY	3,563	9,188
CA INC		
CARDINAL HEALTH INC		
CARNIVAL CORP	1,662	1,479
CHEVRON CORP		
COCA COLA	2,723	4,735
COLGATE PALMOLIVE CO	2,006	3,571
CUMMINS INC	2,561	2,673
CVS HEALTH CORP	5,812	3,931
DANAHER CORP	4,418	7,218
DELAWARE EMER MKTS FD	44,484	47,665
DENTSPLY INT'L INC		
DIGITAL RLTY TR INC	3,055	5,860
EMERSON ELECTRIC CO		
EXTRA SPACE STORAGE INC REIT	4,569	5,429
EXXON MOBIL CORP	1,876	1,364
FORTIVE CORP	1,562	2,706
GENERAL MLS	1,989	2,142

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS LRG CAP VAL FD-I		
HOME DEPOT	270	1,718
IBM	3,174	2,842
ILLINOIS TOOL WKS	522	1,900
INTEL CORP		
INTL PAPER CO	1,831	1,614
ISHARES NASDAQ	856	2,893
JACOBS ENGR	4,801	6,430
JANUS GLOBAL RE FD	47,315	45,798
JOHNSON & JOHNSON	2,782	5,807
JPMORGAN EQUITY INC	29,435	27,331
KIMBERLY CLARK CORP	3,389	3,418
LAB CORP AMER HLDGS	2,013	5,686
LINDE PLC	1,488	6,242
LOCKHEED MARTIN CORP		
MANPOWERGROUP INC		
MASSACHUSETTS INVS GRWTH ST	56,061	66,344
MCCORMICK & CO INC	2,361	5,570
MCDONALDS CORP		
MCKESSON CORP		
MFS MASS INV GRWTH STK FD		
MICROSOFT	1,338	5,078
NIKE INC	2,854	8,897
NUCOR CORP	5,157	4,145
OAKMARK INTL FD 109	69,966	61,514
OMNICOM GRP INC		
ORACLE CORP	1,857	3,838
OWENS & MINOR INC		
PEPSICO	2,187	4,971
POLARIS INDS INC	3,337	1,917

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRAXAIR		
PRUDENTIAL FINL INC	807	815
QUAL COM INC	3,721	3,984
SCHLUMBERGER LTD	6,387	2,706
SNAP-ON INC	1,713	1,453
STATE STREET CORP	3,941	5,046
T ROWE PRICE GRP INC	3,530	4,616
T ROWE PRICE GRWTH STK FD	46,447	72,565
T ROWE PRICE QM S/C GROWTH-I	24,136	28,490
TARGET CORP	2,569	2,644
TEMPLETON FOR EQ SERIES	69,520	61,450
THERMO FISHER SCI INC	2,477	12,308
TIMKEN CO	1,548	2,426
TORONTO DOMINION BK	2,695	2,983
TUPPERWARE BRANDS CORP		
UNION PACIFIC CORP	1,658	5,529
UNITED TECHNOLOGIES	1,388	3,727
VANGUARD INTL EXPLORER	36,284	31,615
VANGUARD MID CAP INDX SIG FD	45,043	63,816
VANGUARD S/C VAL INDX FD	26,541	33,586
VANGUARD TOTAL INT ST IDX-ADM	44,158	44,150
VERIZON COMM INC	4,494	5,060
WABTEC CORP	2,477	2,108
WALMART STORES	2,765	4,658
WESTPORT FD		
VANGUARD VALUE ETF	1,106	979

TY 2018 Legal Fees Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HERRICK ARY & COOK	1,050	1,050		

TY 2018 Other Expenses Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
SEC NAT'L BK - COURT COSTS	1,094	1,094		
SEC NAT'L BK - PRINTING	10	10		

TY 2018 Other Income Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REFUND-UNUSED SCHOLARSHIPS	1,654	1,654	

TY 2018 Other Professional Fees Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEC NAT'L BK -TRUSTEE FEE	1,640	1,640		
SEC NAT'L BK - INVEST MGMT FEE	10,420	10,420		

TY 2018 Taxes Schedule**Name:** RL & ETHEL STUBBS SCHOLARSHIP TR**EIN:** 42-1386035

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	32	32		
MISC TAXES	1,174			
EXCISE TAXES	1,180			

