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DLN: 93491115001169

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 04-01-2018, and ending 03-31-2019

Name of foundation
EDNA A LAYTON SCHOLARSHIP FUND

A Employer identification number
84-1494001

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1159

Room/suite

B Telephone number (see instructions)
(303) 776-5800

City or town, state or province, country, and ZIP or foreign postal code
LONGMONT, CO 80502

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) \$ 581,352

J Accounting method

Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

1 Contributions, gifts, grants, etc , received (attach schedule)

2 Check If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities 12,078 12,078 12,078

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10 8,412

b Gross sales price for all assets on line 6a 56,630

7 Capital gain net income (from Part IV, line 2) 8,412

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)

12 Total. Add lines 1 through 11 20,490 20,490 12,078

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc 7,318 5,855 1,464

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) 94 94

b Accounting fees (attach schedule) 1,550 1,550

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions) 452 21

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 9,414 7,520 1,464

25 Contributions, gifts, grants paid 25,200 25,200

26 Total expenses and disbursements. Add lines 24 and 25 34,614 7,520 26,664

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements -14,124

b Net investment income (if negative, enter -0-) 12,970

c Adjusted net income (if negative, enter -0-) 12,078

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	113	132	132
	2	Savings and temporary cash investments	17,738	47,540	47,540
	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)	50,135	50,100	49,945
	b	Investments—corporate stock (attach schedule)	135,195	127,725	224,856
	c	Investments—corporate bonds (attach schedule)	75,726	50,382	50,080
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	212,425	201,328	208,799
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	-7	-6		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	491,325	477,201	581,352	
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	491,325	477,201	
	30	Total net assets or fund balances (see instructions)	491,325	477,201	
31	Total liabilities and net assets/fund balances (see instructions) .	491,325	477,201		

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	491,325
2	Enter amount from Part I, line 27a	2	-14,124
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	477,201
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	477,201

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day , yr)	(d) Date sold (mo , day , yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
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 See Additional Data Table			
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	8,412
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	24,255	565,842	0 04287
2016	28,298	538,752	0 05253
2015	30,163	545,723	0 05527
2014	28,320	583,255	0 04856
2013	29,322	579,410	0 05061

2 Total of line 1, column (d)	2	0 249824
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 049965
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	568,920
5 Multiply line 4 by line 3	5	28,426
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	130
7 Add lines 5 and 6	7	28,556
8 Enter qualifying distributions from Part XII, line 4	8	26,664

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	259
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	259
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	259
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
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	
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	259
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 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	No
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) ▶ CO _____		
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.	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 ► Independent Bank Trust Dept Telephone no ► (303) 774-2995			

Located at **►** 401 Main Street Longmont CO ZIP+4 **►** 805015578

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?	16	Yes	No
	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)		Yes	No
	(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. ☐	1b		No
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? ☐	1c		No
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? ☐ 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		No
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 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).	3b		No
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 2018?	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		Yes	No
(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.		5b	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☒ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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	7b	No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Independent Bank 401 Main Street Longmont, CO 80501	Trustee 1 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

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	
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	546,024
b	Average of monthly cash balances.	1b	31,560
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	577,584
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	
3	Subtract line 2 from line 1d.	3	577,584
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,664
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	568,920
6	Minimum investment return. Enter 5% of line 5.	6	28,446

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	28,446
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	259
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	259
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	28,187
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	28,187
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	28,187

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	26,664
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	26,664
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	26,664

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				28,187
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.				107
d From 2016.				1,534
e From 2017.				
f Total of lines 3a through e.	1,641			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 26,664				
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).	0			
d Applied to 2018 distributable amount.				26,664
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))	1,523			1,523
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	118			
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	118			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				118
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

Independent Bank Trustee
PO Box 1159
Longmont, CO 805021159
(303) 776-5800

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

Application and financial information forms and application information are provided upon request. An essay is required

c Any submission deadlines

Applications for the fall semester are due in March

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

Graduates of St Vrain Valley School District RE-1J High School pursuing teaching

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	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2018)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2019-04-25 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 Pat Young	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01856264	
	Firm's name ▶ FLANDERS ELSBERG HERBER & DUNN LLC					Firm's EIN ▶ 84-0378666
	Firm's address ▶ 401 Main Street Suite 1 Longmont, CO 80501					Phone no (303) 776-5380

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 5 GARRETT MOTION INC COM	P	2018-10-12	2019-02-08
1 25000 COLGATE PALMOLIVE CO MTNS BE MTNF 1 500%	P	2015-01-13	2018-11-01
191 058 DELAWARE GROUP EQUITY FDS V SML CAP CORE	P	2014-12-30	2018-06-27
100 EXPRESS SCRIPTS HLDG CO COM	P	2012-07-02	2018-06-27
2 5 GARRETT MOTION INC COM	P	2017-07-19	2019-02-08
51 ISHARES TR S&P MIDCAP 400	P	2015-01-15	2018-06-27
100 KROGER CO COM	P	2017-02-06	2018-06-27
5 RESIDEO TECHNOLOGIES IN COM	P	2017-07-19	2019-02-08
30 SCHLUMBERGER LTD COM	P	2014-10-01	2018-06-27
AIG Litigation Settlement	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7		9	-2
25,000		25,000	
4,964		3,898	1,066
7,866		5,588	2,278
37		36	1
9,934		7,199	2,735
2,916		3,381	-465
120		119	1
2,006		2,988	-982
2			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
			-2
			1,066
			2,278
			1
			2,735
			-465
			1
			-982
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
Capital Gain Dividends			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			3,778

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	

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>				
WOODRUM Kylie 4101 Consolidation Ave Unit 101A Bellingham, WA 98229	NONE	N/A	SCHOLARSHIP	1,400
BASEY Lars537 Jasper Dr Lyons, CO 80540	NONE	N/A	SCHOLARSHIP	1,400
LOOS Emily4301 Crow Drive Laramie, WY 82072	NONE	N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

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>				
WALKER Josh1415 Clemson Dr Longmont, CO 80503	NONE	N/A	SCHOLARSHIP	1,400
BLACKBURN Sydney11830 N Beasly Rd Longmont, CO 80504	NONE	N/A	SCHOLARSHIP	1,400
KUSKIE Brenna2221 Billings Lane Longmont, CO 80504	NONE	N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

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>				
JAMES McKenna10 Denise Pl Longmont, CO 80501		N/A	SCHOLARSHIP	1,400
DOCHEFF Jaycee1175 County Road 28 Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
ANDREWS Allison1914 Gardenwall Way Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

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>				
GARCIA Payton7236 Foothill Street Frederick, CO 80504		n/a	SCHOLARSHIP	1,400
BONILLA Emmanuel742 Sandpoint Drive Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
JONES Kilee2089 Pinon Place Erie, CO 80516		N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

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>				
PARKER Nicholas1444 Red Mountain Dr Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
SMOOT Madeline329 Grant St Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
FIXMER Sydney1422 Whitehall Drive B Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

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>				
NOTMAN Haley3319 Eagle Butte Avenue Frederick, CO 80516		N/A	SCHOLARSHIP	1,400
HVIDEVOLD Siri2159 Springs Place Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
ALLEN Kayla1327 Whitehall Drive Longmont, CO 80504		N/A	SCHOLARSHIP	1,400
Total ▶ 3a				25,200

TY 2018 Accounting Fees Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax preparation	1,550	1,550	0	0

TY 2018 Investments Corporate Bonds Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COLGATE PALMOLIVE 1.5% 11/1/18		
TARGET 2.3% 6/26/19	25,075	24,973
WELLS FARGO 3%	25,307	25,107

TY 2018 Investments Corporate Stock Schedule

Name: EDNA A LAYTON SCHOLARSHIP FUND

EIN: 84-1494001

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	2,799	6,990
LOWES COS INC	2,702	10,947
PEPSICO	5,427	12,255
ABBOTT LABS	2,101	7,994
CHEVRON	4,728	9,239
MICROSOFT	2,983	11,794
CONOCOPHILLIPS	3,045	6,674
US BANCORP	2,757	4,819
BERKSHIRE HATHAWAY	3,906	10,045
COMPASS MINLS INTL	8,604	5,437
3M CO COM	2,419	5,195
WASTE MANAGEMENT INC	3,771	10,391
AMER EXPRESS	4,397	8,198
EXPRESS SCRIPTS HLDG		
PAYCHEX	3,151	8,020
ALPHABET (was GOOGLE)	2,909	5,884
PHILIP MORRIS INTL	4,186	4,420
SCHLUMBERGER LTD		
UPS	4,867	5,587
VISA	3,152	9,371
UNION PAC	4,369	7,524
PAYPAL	1,979	10,384
GRAINGER WW	9,924	12,037
CERNER CORP	4,110	4,291
ALLSTATE	2,361	3,296
APPLE	3,498	5,699
BIOGEN	2,683	2,364
MCKESSON	2,424	1,756
PROCTER & GAMBLE	2,534	3,122
STARBUCKS	2,681	3,717

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CITIGROUP	3,485	4,355
HASBRO	4,734	4,251
KROGER		
ADOBE SYS	3,709	6,662
BOOKING HLDGS (frmrly Priceline)	3,450	5,235
HONEYWELL INTL	3,260	3,973
HALLIBURTON	4,620	2,930

TY 2018 Investments Government Obligations Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1**US Government Securities - End
of Year Book Value:**

50,100

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

49,945

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

TY 2018 Investments - Other Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Reserved Minl Ints 3/4 int NE1/4 15-1-53	AT COST	1	1
VANGD INTL EQ EMG MKTS ETF	AT COST	14,709	12,750
PIMCO ETF TR HIGH YD	AT COST	34,784	33,564
OPPENHEIMER FLTNG FD	AT COST	25,000	23,337
DELAWARE EQ GP V SML CAP CORE	AT COST	24,102	25,981
ISHARES TR S&P MIDCAP 400	AT COST	16,905	22,539
VANGD MALVERN STRM INFPROIDX	AT COST	21,961	21,760
DIAMOND HILL LNGSHRT FD	AT COST	9,866	10,381
GATEWAY FD	AT COST	10,000	11,244
ADV INNER CIRC FD II	AT COST	20,000	24,410
HARDING LOEVNER FD INTL EQ	AT COST	12,000	12,056
TEMPLETON FOR FD ADV	AT COST	12,000	10,776

TY 2018 Legal Fees Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEHD	94	94	0	0

TY 2018 Other Assets Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Rounding	-7	-6	

TY 2018 Taxes Schedule**Name:** EDNA A LAYTON SCHOLARSHIP FUND**EIN:** 84-1494001**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2017 Excise tax, pd in 2018	431			
Real Estate tax	21	21		