

Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2020

Open to Public Inspection

► Do not enter social security numbers on this form as it may be made public.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2020 or tax year beginning , and ending

Name of foundation

KENNETH AND LEONA LARRANCE  
SCHOLARSHIP TRUST

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

1825 E EDGEWOOD DR

Room/suite

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

LAKELAND FL 33803

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

H Check type of organization:  Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) ► \$ 0 (Part I, column (d), must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify)

A Employer identification number

36-3534360

B Telephone number (see instructions)

863-686-5602

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2 Foreign organizations meeting the  
85% test, check here and attach computation ► E If private foundation status was terminated under  
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 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)
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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				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10		14,826		
b Gross sales price for all assets on line 6a	76,218			
7 Capital gain net income (from Part IV, line 2)			14,826	
8 Net short-term capital gain				0
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		34,549	34,549	0
13 Compensation of officers, directors, trustees, etc.		0		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	STMT 1	955		
b Accounting fees (attach schedule)	STMT 2	13,338	13,338	
c Other professional fees (attach schedule)				
17 Interest	STMT 3	401	401	
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch.)				
24 Total operating and administrative expenses.		14,694	13,739	0
Add lines 13 through 23				0
25 Contributions, gifts, grants paid		57,298		57,298
26 Total expenses and disbursements. Add lines 24 and 25		71,992	13,739	0
27 Subtract line 26 from line 12:		-37,443		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			20,810	
c Adjusted net income (if negative, enter -0-)				0

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2020)

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Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments				
	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 (att schedule) ►	0			
	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)	STMT 4	22,661	22,661	
	b Investments – corporate stock (attach schedule)	SEE STMT 5	1,123,291	1,242,262	
	c Investments – corporate bonds (attach schedule)				
Liabilities	11 Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (describe ►	)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		1,145,952	1,264,923	✓ 0
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue	SEE STATEMENT 6	395,341	551,835	
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (descnbe ►	SEE STATEMENT 7	80	289	
	23 Total liabilities (add lines 17 through 22)		395,421	552,124	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.	► <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions		750,531	712,799	
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.	► <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds				
	27 Paid-in or capital surplus, or land, bldg., and equipment fund				
	28 Retained earnings, accumulated income, endowment, or other funds				
	29 Total net assets or fund balances (see instructions)		750,531	712,799	
	30 Total liabilities and net assets/fund balances (see instructions)		1,145,952	1,264,923	

## 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 29 (must agree with end-of-year figure reported on prior year's return)	1	750,531
2 Enter amount from Part I, line 27a	2	-37,443
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	713,088
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	289
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	712,799

## 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			P		
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 76,218		61,392	14,826		
b					
c					
d					
e					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			14,826
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	14,826
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	
<b>Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income</b> <b>SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.</b>					
1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved	
	Reserved				
2 Reserved				2	
3 Reserved				3	
4 Reserved				4	
5 Reserved				5	
6 Reserved				6	
7 Reserved				7	
8 Reserved				8	

## Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1 2 3 4 5	289
b	Reserved		0
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		289
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		0
3	Add lines 1 and 2		289
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	0	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	289	
6	Credits/Payments.		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c 650	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7 650	
8	Enter any <b>penalty</b> 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	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 361	
11	Enter the amount of line 10 to be: <b>Credited to 2021 estimated tax</b> ►	361	
		Refunded	11

## Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a 1b 1c	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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.		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> X
c	Did the foundation file Form 1120-POL for this year?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2 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	3 X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	5 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?	6 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	7 X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ► <b>FL</b>	N/A	
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 <i>General Instruction G</i> ? If "No," attach explanation	8b 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 2020 or the tax year beginning in 2020? See instructions for Part XIV If "Yes," complete Part XIV	9 X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10 X	

**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  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 ► **CITIZENS BANK & TRUST**  
**P. O. BOX 3400**

Telephone no ► **863-676-7631****FL****ZIP+4 ► 33859-3400**

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 2020, 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 ►

	<b>Yes</b>	<b>No</b>
16	<input checked="" type="checkbox"/> 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.

1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No

b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions  
Organizations relying on a current notice regarding disaster assistance, check here  
►  1b  N/A

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 2020?  
►  1c N/A

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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?  
If "Yes," list the years ► 20 , 20 , 20 , 20  Yes  No

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 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.  
► 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 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020 )  
►  3b N/A

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 2020?  
►  4a X  
►  4b X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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 Organizations relying on a current notice regarding disaster assistance, check here			<b>N/A</b>	<input type="checkbox"/>	5b
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)	<b>N/A</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			7b
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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(s) during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			

**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. 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
CITIZENS BANK & TRUST P. O. BOX 3400	LAKE WALES FL 33859	TRUSTEE 0.00	0	0

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

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

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

► 0

Form 990-PF (2020)

Form 990-PF (2020) **KENNETH AND LEONA LARRANCE****36-3534360**

Page 7

**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
<b>NONE</b>		

**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 **N/A**

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** ►

Form 990-PF (2020)

**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	<b>1,205,437</b>
b	Average of monthly cash balances	1b	<b>0</b>
c	Fair market value of all other assets (see instructions)	1c	<b>0</b>
d	<b>Total</b> (add lines 1a, b, and c)	1d	<b>1,205,437</b>
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	<b>0</b>
3	Subtract line 2 from line 1d	3	<b>1,205,437</b>
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	<b>18,082</b>
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	<b>1,187,355</b>
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	<b>59,368</b>

**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	<b>59,368</b>
2a	Tax on investment income for 2020 from Part VI, line 5	2a	<b>289</b>
b	Income tax for 2020. (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	<b>289</b>
3	Distributable amount before adjustments Subtract line 2c from line 1	3	<b>59,079</b>
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	<b>59,079</b>
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	<b>59,079</b>

**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	<b>57,298</b>
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	<b>57,298</b>
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b See instructions	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	<b>57,298</b>

**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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				<b>59,079</b>
2 Undistributed income, if any, as of the end of 2020: a Enter amount for 2019 only				
b Total for prior years: 20_____, 20_____, 20_____				
3 Excess distributions carryover, if any, to 2020 a From 2015	6,051			
b From 2016				
c From 2017				
d From 2018	4,468			
e From 2019				
f Total of lines 3a through e	10,519			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <b>57,298</b>				
a Applied to 2019, 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 2020 distributable amount				<b>57,298</b>
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,781			<b>1,781</b>
6 Enter the net total of each column as indicated below: a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	8,738			
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 2019 Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2020 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				<b>0</b>
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 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	8,738			
10 Analysis of line 9: a Excess from 2016	4,270			
b Excess from 2017				
c Excess from 2018	4,468			
d Excess from 2019				
e Excess from 2020				

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

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

## 1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

**N/A**

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

THE 10  
N/A

#### **6 Any submission deadlines**

Any sub  
N/A

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

lactors  
N/A

**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
<b>N. CENTRAL COLLEGE 30 N. BRAINARD STREET NAPERVILLE IL 60566</b>	<b>NONE</b>		<b>EDUCATIONAL SCHOLARSHIPS</b>	<b>57,298</b>
<b>Total</b>			<b>► 3a</b>	<b>57,298</b>
<b>b Approved for future payment</b>				
<b>N/A</b>				
<b>Total</b>			<b>► 3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions )
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>					
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>					
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>					
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>					
		0		34,549	0
				13	34,549

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
N/A	

**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?

**a Transfers from the reporting foundation to a noncharitable exempt organization of**

- (1) Cash
- (2) Other assets

- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, personnel, and services

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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
N/A			

**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  X  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

May the IRS discuss this return  
with the preparer shown below?  
See instructions  Yes  No

**Sign  
Here**

**Signature of officer or trustee**

Date

---

**Title**

Check  if  
self-employed

Paid Preparer Use Only	MICHELLE G. HURST Firm's name ► BUNTING, TRIPP & INGLE, LLP Firm's address ► 230 EAST TILLMAN AVENUE LAKE WALES, FL 33853-3714	Michelle G. Hurst, CPA PTIN Firm's EIN ► 59-0673514 Phone no 863-676-7981	08/09/21 ***** self-employed
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2781E KENNETH AND LEONA LARRANCE  
36-3534360  
FYE: 12/31/2020

**Federal Statements**

8/9/2021 4:08 PM

**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 955	\$ 955	\$ 0	\$ 0
TOTAL	\$ 955	\$ 955	\$ 0	\$ 0

**Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TRUST FEES	\$ 13,338	\$ 13,338	\$ 0	\$ 0
INVESTMENT FEES	\$ 13,338	\$ 13,338	\$ 0	\$ 0
TOTAL	\$ 13,338	\$ 13,338	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	\$ 401	\$ 401	\$ 0	\$ 0
TOTAL	\$ 401	\$ 401	\$ 0	\$ 0

**Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENT ACCOUNT- US & STATE	\$ 22,661	\$ 22,661	MARKET	\$ 22,661
TOTAL	\$ 22,661	\$ 22,661		\$ 22,661

2781E KENNETH AND LEONA LARRANCE  
36-3534360  
FYE: 12/31/2020

**Federal Statements**

8/9/2021 4:05 PM

**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
COMMON STOCK/MUTUAL FUND INVESTMENTS	\$ 1,123,291	\$ 1,242,262	MARKET	\$ 1,242,262
<b>TOTAL</b>	<b>\$ 1,123,291</b>	<b>\$ 1,242,262</b>		<b>\$ 1,242,262</b>

**Federal Statements****Statement 6 - Form 990-PF, Part II, Line 19 - Deferred Revenue**

Description	Beginning of Year	End of Year
UNREALIZED GAIN/LOSS- SECURITIES	\$ 395,341	\$ 551,835
TOTAL	\$ <u>395,341</u>	\$ <u>551,835</u>

**Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	\$ 80	\$ 289
TOTAL	\$ <u>80</u>	\$ <u>289</u>

**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
EXCISE TAX	\$ 289
TOTAL	\$ <u>289</u>

## Underdistribution and Excess Distributions for Part XIII

Form 990-PF

2020

For calendar year 2020, or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name

KENNETH AND LEONA LARRANCE  
SCHOLARSHIP TRUSTEmployer Identification Number  
**36-3534360**

## Undistributed Income Carryovers

Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2020	Total per Year		Nontaxable or Previously Taxed	Taxable in 2021
Years prior						
20 <b>16</b>						
20 <b>17</b>						
20 <b>18</b>						
2019						
2020			<b>59,079</b>	<b>59,079</b>		<b>0</b>
Total Carryover to Next Year						

\* Carryover amount includes 4942(a) amounts

## Excess Distribution Carryovers

Form 990-PF, Part XIII

Preceding Tax Year Excess Distributions	Decreases	Current Year	Next Year
			Carryover
2015			
2016 <b>6,051</b>	<b>1,781</b>		<b>4,270</b>
2017			
2018 <b>4,468</b>			<b>4,468</b>
2019			
Current Year Excess Distribution Generated (2020)			<b>0</b>
Total Carryover to Next Year			<b>8,738</b>

## Form 990PF

## Two Year Comparison Report

For calendar year 2020, or tax year beginning

, ending

Taxpayer Identification Number  
36-3534360

2019 &amp; 2020

## KENNETH AND LEONA LARRANCE

## SCHOLARSHIP TRUST

	2019		2020		Differences
	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
1. Contributions, gifts, grants, and similar amounts received	1.				
2. Interest on savings and temporary cash investments	2.				
3. Dividends and interest from securities	3.	22,584	22,584	19,723	-2,861
4. Gross rents	4.				
5. Net gain or (loss) from sale of assets	5.	22,325	14,826	-7,499	-7,499
6. Capital gain net income	6.	22,325	14,826		
7. Gross profit or (loss)	7.				
8. Other income	8.				
9. Total. Add lines 1 through 8	9.	44,909	44,909	34,549	-10,360
10. Compensation of officers, directors, trustees, etc	10.				
11. Other employee salaries and wages	11.				
12. Pension plans, employee benefits	12.				
13. Professional fees	13.	14,175	13,225	14,293	113
14. Interest	14.				
15. Taxes	15.	1,341	722	401	-940
16. Depreciation and depletion	16.				-321
17. Occupancy	17.				
18. Other expenses	18.				
19. Contributions, gifts, grants paid	19.	48,691	57,298	8,607	
x 20. Total expenses and disbursements. Add lines 10 through 19	20.	64,207	13,947	71,992	7,785
21. Net income (if negative investment activity, enter -0-)	21.	-19,298	30,962	-37,443	-208
22. Excise Tax	22.		619	289	-10,152
23. Section 511 Tax	23.				-330
24. Subtitle A income tax	24.				
25. Total Taxes	25.		619	289	-539
26. Estimates and overpayments credited	26.		539		
27. Foreign tax withheld	27.				
28. Other Payments	28.			650	650
29. Total payments and credits	29.		539	650	111
30. Balance due / (Overpayment)	30.		80	-361	-441
31. Overpayment credited to next year	31.			361	361
32. Penalty	32.				
33. Net due / (Refund)	33.		80	0	-80
34. Total assets	34.	1,145,952	1,264,923	0	
35. Total liabilities	35.	395,421	552,124	0	
36. Net assets	36.	750,531	712,799	0	

**Form 990PF****Tax Return History**

Name

**KENNETH AND LEONA LARRANCE  
SCHOLARSHIP TRUST**

Use the 2Yr Report for more recent historical information

**2020**Taxpayer Identification Number  
**36-3534360**

		2016	2017	2018
		Revenue and expenses per books	Net investment income	Revenue and expenses per books
		Revenue and expenses per books	Net investment income	Revenue and expenses per books
1.	Contributions, gifts, grants, and similar amounts received	1.		
2.	Interest on savings and temporary cash investments	2.		
3.	Dividends and interest from securities	3. <b>18,702</b>	<b>18,702</b>	<b>18,592</b>
4.	Gross rents	4.		
5.	Net gain or (loss) from sale of assets	5. <b>44,359</b>	<b>28,018</b>	<b>17,463</b>
6.	Capital gain net income	6. <b>44,359</b>	<b>28,018</b>	<b>2,514</b>
7.	Gross profit or (loss)	7.		
8.	Other income	8. <b>157</b>	<b>16</b>	<b>16</b>
9.	Total Add lines 1 through 8	9. <b>63,218</b>	<b>63,061</b>	<b>46,626</b>
10.	Compensation of officers, directors, trustees, etc.	10.		
11.	Other employee salaries and wages	11.		
12.	Pension plans, employee benefits	12.		
13.	Professional fees	13. <b>12,707</b>	<b>12,167</b>	<b>15,133</b>
14.	Interest	14.		
15.	Taxes	15. <b>614</b>	<b>614</b>	<b>535</b>
16.	Depreciation and depletion	16.		
17.	Occupancy	17.		
18.	Other expenses	18. <b>75,000</b>	<b>49,343</b>	<b>55,837</b>
19.	Contributions, gifts, grants paid	19. <b>88,321</b>	<b>12,781</b>	<b>65,011</b>
20.	Total expenses and disbursements. Add lines 10 through 19	20. <b>88,321</b>	<b>12,781</b>	<b>14,673</b>
21.	Net income (if negative investment activity, enter -)	21. <b>-25,103</b>	<b>50,280</b>	<b>-18,385</b>
22.	Excise Tax	22. <b>503</b>	<b>31,953</b>	<b>-30,815</b>
23.	Section 511 Tax	23. <b>503</b>	<b>639</b>	<b>639</b>
24.	Subtitle A income tax	24. <b>526</b>	<b>550</b>	<b>550</b>
25.	Total Taxes	25. <b>503</b>	<b>639</b>	<b>639</b>
26.	Estimates and overpayments credited	26. <b>526</b>	<b>550</b>	<b>550</b>
27.	Foreign tax withheld	27. <b>0</b>	<b>89</b>	<b>89</b>
28.	Other Payments	28. <b>0</b>	<b>0</b>	<b>0</b>
29.	Total payments and credits	29. <b>526</b>	<b>550</b>	<b>550</b>
30.	Balance due / (Overpayment) Refund	30. <b>0</b>	<b>89</b>	<b>89</b>
31.	Overpayment credited to next year	31. <b>23</b>	<b>0</b>	<b>0</b>
32.	Penalty	32. <b>0</b>	<b>0</b>	<b>0</b>
33.	Net due / (Refund)	33. <b>0</b>	<b>89</b>	<b>89</b>
34.	Total assets	34. <b>986,885</b>	<b>1,116,739</b>	<b>974,353</b>
35.	Total liabilities	35. <b>167,234</b>	<b>314,696</b>	<b>203,125</b>
36.	Net assets	36. <b>819,651</b>	<b>802,043</b>	<b>771,228</b>