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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

BIBLE STUDENTS AID FOUNDATION 1038000027

A Employer identification number

61-6176491

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite

C/O STOCK YARD BK & TR CO P O BOX 34290

B Telephone number (see instructions)

502-625-2282

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

LOUISVILLE, KY 40232-4290

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)* ▶ $ 3,694,830.

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)	7,372.			
	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	82,809.	82,467.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	149,447.			
	b Gross sales price for all assets on line 6a 888,270.				
	7 Capital gain net income (from Part IV, line 2)		149,447		
	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	239,628.	231,914.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,777.	2,078.		18,699.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 1	2,824.	NONE	NONE	2,824.
	b Accounting fees (attach schedule) STMT 2	750.	NONE	NONE	750.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	1,693.	580.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	257.			257.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	3,864.	3,864.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,165.	6,522.	NONE	22,530.
	25 Contributions, gifts, grants paid	213,373.			213,373.
	26 **Total expenses and disbursements** Add lines 24 and 25	243,538.	6,522.	NONE	235,903.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,910.			
	b **Net investment income** (if negative, enter -0-)		225,392.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	116,435.	147,709.	147,709.
	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)			
	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)	2,935,353.	2,912,688.	3,547,121.
	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)	3,051,788.	3,060,397.	3,694,830.
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)		NONE	
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	3,051,788.	3,060,397.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,051,788.	3,060,397.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,051,788.	3,060,397.	

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	3,051,788.
2	Enter amount from Part I, line 27a	2	-3,910.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	13,048.
4	Add lines 1, 2, and 3	4	3,060,926.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	529.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,060,397.

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	PUBLICLY TRADED SECURITIES			
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	888,270.		738,823.	149,447.
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				149,447.
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	149,447.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2013	119,226.	3,442,638.	0.034632
2012	85,425.	3,186,159.	0.026811
2011	105,945.	3,118,844.	0.033969
2010	101,066.	2,868,742.	0.035230
2009	89,815.	2,626,149.	0.034200

2	**Total** of line 1, column (d)	2	0.164842
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.032968
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,680,985.
5	Multiply line 4 by line 3	5	121,355.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,254.
7	Add lines 5 and 6	7	123,609.
8	Enter qualifying distributions from Part XII, line 4	8	235,903.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,254.
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	2,254.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,254.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 2,088.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,088.
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	166.
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 2015 estimated tax** ▶ NONE **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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 General Instruction T.*	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) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ _____ Telephone no. ▶ (502)625-2282

Located at ▶ 200 SOUTH FIFTH ST, LOUISVILLE, KY ZIP+4 ▶ 40202

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 2014, 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		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	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)?	1b		X
	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 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ _____, _____, _____, _____			
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 2014 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 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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
STOCK YARDS BANK & TR CO P O BOX 34290, LOUISVILLE, KY 40232-4290	TRUSTEE 1	20,777.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	3,420,465.
b	Average of monthly cash balances	1b	316,576.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,737,041.
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	NONE
3	Subtract line 2 from line 1d	3	3,737,041.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,056.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,680,985.
6	**Minimum investment return.** Enter 5% of line 5	6	184,049.

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	184,049.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,254.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,254.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	181,795.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	181,795.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	181,795.

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	235,903.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,903.
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	2,254.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	233,649.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				181,795.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			169,971.	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 NONE				
b From 2010 NONE				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 235,903.				
a Applied to 2013, but not more than line 2a			169,971.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				65,932.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				115,863.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				213,373.
Total ▶ **3a**				213,373.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	82,809.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	149,447.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				232,256.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	232,256.

(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.)
	NOT APPLICABLE

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

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

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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Ted Snowden — Signature of officer or trustee

05/13/2015 — Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name: WESLEY HIRSCHBERG	Preparer's signature: Wesley Hirschberg	Date: 05/13/2015	Check ☐ if self-employed	PTIN: P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*

OMB No 1545-0047

2014

Name of the organization	Employer identification number
BIBLE STUDENTS AID FOUNDATION 1038000027	61-6176491

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
BIBLE STUDENTS AID FOUNDATION 1038000027	61-6176491

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PETER AND MARGARET FERLEJEWSKI 1801 NE 201ST AVENUE B4 FAIRVIEW, OR 97024-8737	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NON-ALLOCABLE LEGAL FEES	2,824.			2,824.
TOTALS	2,824.	NONE	NONE	2,824.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	270.	270.
FEDERAL ESTIMATES - PRINCIPAL	1,113.	
FOREIGN TAXES ON QUALIFIED FOR	139.	139.
FOREIGN TAXES ON NONQUALIFIED	171.	171.
TOTALS	1,693.	580.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	3,864.	3,864.
TOTALS	3,864.	3,864.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
LTCG TAXABLE IN PRIOR YEAR	13,028.
ROUNDING	20.
TOTAL	13,048.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
DIV, STCG, & LTCG - TAXABLE IN PRIOR YEAR	342.
ACCRUED INTEREST	42.
ROC - CY SALE	145.
TOTAL	529.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PERRY KING
ADDRESS:
3311 SUNRISE CIRCLE
JEFFERSONVILLE, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:
ANNA ALEXANDER
ADDRESS:
2281 FARMLAND DRIVE
DELAWARE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:
SHARON FIFIELD
ADDRESS:
1340 N CANTON AVE
TULSA, OK 74115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 908.

RECIPIENT NAME:
DWAYNE FLOOD
ADDRESS:
369 LYNNWOOD DRIVE
MT. WASHINGTON, KY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,355.

RECIPIENT NAME:
YVONNE RUSSELL
ADDRESS:
3612 S. FITZHUGH AVE
DALLAS, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 3,400.

RECIPIENT NAME:
SARAH EASTON
ADDRESS:
620 CULBERTSON AVE
NEW ALBANY, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:
DIANE MOORE
ADDRESS:
2810 LINDBERG DRIVE
DALLAS, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,500.

RECIPIENT NAME:
RUTH CUNNINGHAM
FBO LISA MARKUS-PRESSMAN
ADDRESS:
7911 RIVER ROAD
COTTRELLVILLE, MI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:
MARIAN BELLINGER
ADDRESS:
42 SO GRAHAM STREET
WHEATFIELD, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:
JOYCE YOUNG
ADDRESS:
REAR 122 1/2 DIVISION ST
KINGSTON, PA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 9,500.

RECIPIENT NAME:
BETHANY LARSON HANKEY
ADDRESS:
12738 SOUTH KENNETH AVE #F
ALSIP, IL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,300.

RECIPIENT NAME:
REBEKAH CHASTAIN
ADDRESS:
811 N DELLASBURG ROAD
COLUMBUS, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 3,650.

RECIPIENT NAME:
MARTHA E MOODY
FBO EDNA CHASTAIN
ADDRESS:
14309 HOPEWELL PLACE
LOUISEVILL, KY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 16,452.

RECIPIENT NAME:
DAVID YOUNG & JOANNE YOUNG
& MATTHEW YOUNG
ADDRESS:
6639 BUCKINGHAM AVE
ALLEN PARK, MI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 80,000.

RECIPIENT NAME:
ROBYN HIDAY
ADDRESS:
6813 GREEN MANOR DR
LOUISVILLE, KY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 48,808.

TOTAL GRANTS PAID: 213,373.

STOCK YARDS BANK AND TRUST CO
200 SOUTH FIFTH STREET
LOUISVILLE KY 40202

ACCOUNT STATEMENT

ACCOUNT NUMBER. 1038000027
DECEMBER 01, 2014 TO DECEMBER 31, 2014

STOCK YARDS BANK & TRUST COMPANY
ATTN. CYNTHIA WALTERS
TRUST COMPLIANCE OFFICER
PO BOX 34290
LOUISVILLE, KY 40232-4290

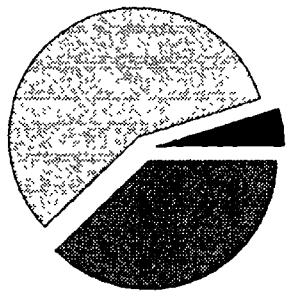
ACCOUNT NAME: BIBLE STUDENTS AID FOUNDATION
ACCOUNT NUMBER: 1038000027

WEALTH ADVISOR: GORDON MAYNARD
502-625-0814
gordon maynard@syb com

INVESTMENT ADVISOR: JACK GILLETTE
502-625-2450
jack.gillette@syb com

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2014	12/31/2014	% OF ACCOUNT
CASH AND EQUIVALENTS	120,623.94	143,032.67	4.7%
EQUITIES	1,801,731 98	1,736,361.94	57.5%
FIXED INCOME	1,121,075 62	1,140,121 62	37.8%
Total	3,043,431 54	3,019,516 23	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,043,431 54	3,083,278 37
INTEREST & DIVIDENDS	58,198.60	110,989.37
RECEIPTS	500 00	186,829.51
PURCHASES & SALES	30,000.00-	142,771.80
DISBURSEMENTS	6,289 87-	408,763.02-
MISCELLANEOUS	22,408 73-	31,827 66-
CHANGE IN MARKET VALUE	23,915.31-	63,762 14-
ENDING MARKET VALUE	3,019,516 23	3,019,516.23

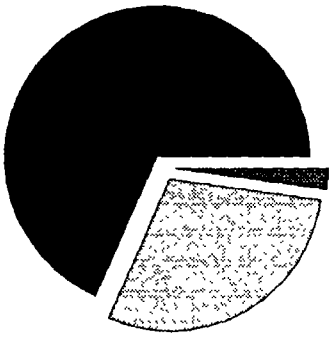
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	41,236.93	123,637.41
SHORT TERM	5,058 02	14,176 57
TOTAL GAINS / LOSSES	46,294 95	137,813 98

ASSET DETAIL

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		125,524 20 125,524 20	1 00 1 00	13 31	0 01
TOTAL MONEY MARKET FUNDS	SUB-TOTAL	125,524 20 125,524 20		13 31	0 01
TOTAL CASH AND EQUIVALENTS		125,524 20 125,524 20		13 31	0 01

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	1,188,119 17	68 4%
MUTUAL FUNDS - EQUITY	511,451 11	29.5%
MUTUAL FUNDS - EQUITY ETF	36,791.66	2.1%
Total	1,736,361 94	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
CHEVRON CORP	CVX	246 000	27,596 28 20,670 42	112 18 84 03	1,052 88	3 82
EOG RESOURCES INC	EOG	384 000	35,354 88 29,456 81	92 07 76 71	257 28	0 73
EXXON MOBIL CORP	XOM	300.000	27,735 00 17,808 00	92 45 59 36	828 00	2 99
NATIONAL OILWELL VARCO INC	NOV	297 000	19,462 41 22,644 35	65 53 76 24	546 48	2 81
SCHLUMBERGER LTD	SLB	300 000	25,623 00 22,443 62	85 41 74 81	480 00	1 87
TOTAL ENERGY		SUB-TOTAL	135,771 57 113,023 20		3,164.64	2 33

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
BASIC MATERIALS						
PRAXAIR INC	PX	230 000	29,798 80 13,618 73	129 56 59 21	598 00	2 01
TOTAL BASIC MATERIALS		SUB-TOTAL	29,798 80 13,618 73		598 00	2 01
INDUSTRIALS						
BOEING CO	BA	195 000	25,346 10 24,813 01	129 98 127 25	709 80	2 80
GENERAL ELECTRIC CO	GE	540 000	13,645.80 19,032 30	25 27 35 25	496 80	3 64
W W GRAINGER	GWW	102 000	25 998 78 25,476 84	254 89 249 77	440 64	1 69
NORFOLK SOUTHERN CORP	NSC	400.000	43,844.00 29,072.94	109 61 72 68	912 00	2 08
WEYERHAEUSER COMPANY	WY	768 000	27,563.52 20,915 17	35 89 27.23	890 88	3 23
TOTAL INDUSTRIALS		SUB-TOTAL	136,398 20 119,310 26		3,450 12	2 53
CONSUMER DISCRETIONARY						
NIKE INC	NKE	480 000	46,152 00 14,851 30	96 15 30 94	537 60	1 16
PETSMART INC	PETM	367 000	29,835 27 26,412 48	81 30 71 97	286 26	0 96
POLARIS INDUSTRIES INC	PII	167 000	25,257 08 23,056 79	151 24 138 06	320 64	1 27
STARBUCKS CORP	SBUX	477 000	39,137.85 27,499 43	82 05 57 65	610 56	1 56
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	140,382 20 91,820 00		1,755 06	1 25
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	304 000	26,703 36 27,847 92	87 84 91.61	383 04	1 43
KROGER CO	KR	847 000	54,385 87 29,656 01	64 21 35 01	626 78	1 15
J M SMUCKER COMPANY	SJM	350 000	35,343 00 21,162 96	100 98 60 47	896 00	2 54
TOTAL CONSUMER STAPLES		SUB-TOTAL	116,432 23 78,666 89		1,905 82	1 64
FINANCIALS						
BLACKROCK INC	BLK	125 000	44,095 00 23,376 75	357 56 187.01	965 00	2 16

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
METLIFE INC	MET	398 000	21,527 82 21,508 76	54 09 54 04	557.20	2 59
PRA GROUP INC	PRAA	478 000	27,690 54 26,715 90	57 93 55 89		
TORONTO DOMINION BANK	TD	594 000	28,381 32 22,042 06	47.78 37 11	982 48	3 46
US BANCORP	USB	659 000	29,622 05 24,542.81	44.95 37.24	645 82	2 18
VENTAS INC	VTR	444 000	31,834.80 24,975.48	71 70 56 25	1,403 04	4 41
TOTAL FINANCIALS		SUB-TOTAL	183,751 53 143,161 76		4,553 54	2 48
TECHNOLOGY						
APPLE INC	AAPL	525 000	57,949 50 12,866 33	110 38 24 55	987 00	1 70
FACTSET RESEARCH SYSTEMS INC	FDS	244 000	34,343 00 26,616 79	140 75 109 09	380 64	1 11
GOOGLE INC	GOOGL	61 000	32,370 26 25,189 99	530 66 412 95		
PAYCHEX INC	PAYX	769 000	35,504 73 31,393 97	46 17 40 82	1,168 88	3 29
QUALCOMM INC	QCOM	373 000	27,725 09 25,508 12	74 33 68 39	626 64	2 26
VISA INC Y	V	149 000	39,067 80 17,606 50	262 20 118 16	286 08	0 73
TOTAL TECHNOLOGY		SUB-TOTAL	226,960 38 139,201 70		3,449 24	1 52
HEALTHCARE						
AMGEN INC	AMGN	110 000	17,521 90 18,129 93	159 29 164 82	347 60	1 98
CELGENE CORP	CELG	438 000	48,994 68 16,043.65	111 86 36 63		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	299 000	25,316 33 20,931 70	84 67 70 01		
GILEAD SCIENCES INC	GILD	333 000	31,388 58 26 998 47	94.26 81 08		
NOVO NORDISK A/S SPONS ADR	NVO	805 000	34 067.60 29,138 48	42 32 36 20	487 83	1 43
TOTAL HEALTHCARE		SUB-TOTAL	157,289 09 111,242 23		835 43	0 53

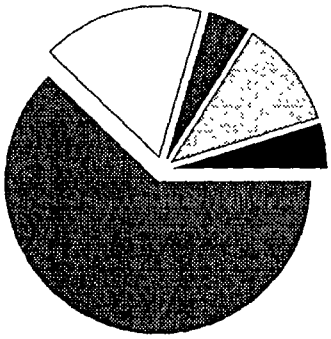
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATIONS						
AT&T INC	T	793 000	26,636 87 25,288 77	33 59 31 89	1,490 84	5 60
TOTAL TELECOMMUNICATIONS		SUB-TOTAL	26,636 87 25,288 77		1,490 84	5 60
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	651.000	34,698 30 30,818 15	53 30 47 34	807 24	2 33
TOTAL UTILITIES		SUB-TOTAL	34,698 30 30,818 15		807.24	2 33
TOTAL COMMON STOCK		SUB-TOTAL	1,188,119 17 866,151 69		22,009 93	1 85
MUTUAL FUNDS - EQUITY ETF						
MF EQUITY - LARGE CAP BLEND						
SPDR S&P 500 ETF TRUST	SPY	179 000	36,791 66 15,751 98	205 54 88 00	686 47	1 87
TOTAL MF EQUITY - LARGE CAP BLEND		SUB-TOTAL	36,791 66 15,751 98		686 47	1 87
TOTAL MUTUAL FUNDS - EQUITY ETF		SUB-TOTAL	36,791 66 15,751 98		686 47	1 87
MUTUAL FUNDS - EQUITY						
MF EQUITY - LARGE CAP VALUE						
FEDERATED STRATEGIC VALUE DIVIDEND FUND A FUND 661	SVAAX	6,585 576	38,789.04 33,734 19	5 89 5 12	2,028 36	5 23
TOTAL MF EQUITY - LARGE CAP VALUE		SUB-TOTAL	38,789 04 33,734 19		2 028 36	5 23
MF EQUITY - MID CAP VALUE						
ASTON /FAIRPOINTE MID CAP FUND	CHTTX	3,315 041	134,889 02 113,904 81	40 69 34 36	149 18	0 11
TOTAL MF EQUITY - MID CAP VALUE		SUB-TOTAL	134,889 02 113,904 81		149 18	0.11
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	5,670 183	111,362 39 107,192 39	19 64 18 90	22 68	0 02
TOTAL MF EQUITY - SMALL CAP VALUE		SUB-TOTAL	111,362.39 107,192 39		22 68	0 02
MF INTERNATIONAL - GROWTH						
HARBOR INTERNATIONAL FUND	HIINX	1,366 545	87,691 19 86,618 60	64 17 63 39	1,557 86	1 78
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	3,990 031	104,897 91 84,123 21	26 29 21 08	367 08	0 35
TOTAL MF INTERNATIONAL - GROWTH		SUB-TOTAL	192,589 10 170,741 81		1,924 94	1 00

ASSET DETAIL (CONTINUED)

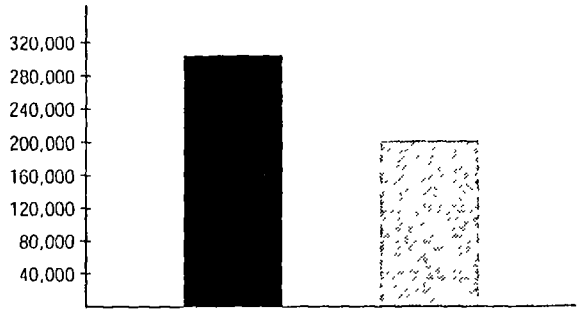
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF EQUITY - REAL ESTATE						
VOYA GLOBAL REAL ESTATE FUND CL A	IGLAX	1,664 447	33,821 56 24,671.94	20 32 14 82	675 77	2 00
TOTAL MF EQUITY - REAL ESTATE		SUB-TOTAL	33,821.56 24,671 94		675 77	2 00
TOTAL MUTUAL FUNDS - EQUITY		SUB-TOTAL	511,451 11 450,245 14		4,800 93	0 94
TOTAL EQUITIES			1,736,361 94 1,332,148 81		27,497 33	1 58

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	55,369.00	4 9%
Aa3	128,677 75	11.3%
A1	49,759.50	4 4%
A2	195,657 00	17 1%
NOT RATED	710,658 37	62.3%
Total	1,140,121.62	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	304,066.23	60 3%
5-10 YEARS	200,000 00	39 7%
Total	504,066 23	100 0%

AVERAGE TIME TO MATURITY· 3 3 YEARS

CURRENT YIELD: 2 93%

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
GOVERNMENT BONDS						
FEDERAL HOME LOAN BANK DTD 05/13/2009 4 15% 05/13/2019	Aaa	50,000 000	55,369 00 50,000 00	110 74 100 00	2,075 00	3 75 1 59
TOTAL GOVERNMENT BONDS		SUB-TOTAL	55,369 00 50,000 00		2,075 00	3 75
CORPORATE BONDS						
AMERICAN EXPRESS CREDIT CO DTD 08/15/2014 2 25% 08/15/2019	A2	50,000 000	50,008 00 49,877 00	100 02 99 75	1,125 00	2 25 2.25
BP CAPITAL MARKETS PLC DTD 11/06/2012 2 5% 11/06/2022	A2	50,000 000	46,586 50 47,493 00	93 17 94 99	1,250 00	2 68 3 50
CATERPILLAR FIN SERV CORP DTD 08/20/2014 2.75% 08/20/2021	A2	50,000 000	50,434 50 50,360.00	100 87 100.72	1,375 00	2 73 2 61
COCA COLA CO DTD 11/01/2007 5 35% 11/15/2017	Aa3	50,000 000	55,445 50 51,230 25	110 89 102.46	2,675 00	4 62 1 46
COLGATE PALMOLIVE CO DTD 11/06/2006 5 2% 11/07/2016	Aa3	35,000 000	37,856.70 34,760 02	108.16 99 31	1,820 00	4 81 0 75
EMC CORPORATION DTD 06/06/2013 2 65% 06/01/2020	A1	50,000 000	49,759 50 50,207 57	99 52 100 42	1,325 00	2 66 2 75
NATIONAL RURAL UTIL COOP DTD 10/23/2014 3 1% 10/15/2024	A2	50,000 000	48,628 00 49,409 32	97 26 98 82	1,550 00	3 19 3 43
TOTAL CORPORATE BONDS		SUB-TOTAL	338,718 70 333,337 16		11,120 00	3 28
TAXABLE MUNICIPAL BONDS						
UNIVERSITY OF LOUISVILLE FOUNDATION DTD 08/28/2013 2 361% 03/01/2018	Aa3	35,000,000	35,375 55 35,000 00	101 07 100 00	826 35	2 34 2 01
TOTAL TAXABLE MUNICIPAL BONDS		SUB-TOTAL	35,375 55 35,000 00		826 35	2 34
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		15,005 537	173,313 95 172,916 05	11 55 11 52	4,561.68	2 63
DOUBLELINE TOTAL RETURN BOND FUND		6,677 785	73,255 30 75,000 00	10 97 11 23	3 385 64	4 62
FEDERATED TOTAL RETURN BOND FUND		17,959 036	198,267 76 199,736 47	11 04 11 12	6,662 80	3 36
T ROWE PRICE SHORT TERM BOND FUND		37,315 187	177,247 14 180,000 00	4 75 4 82	2,015 02	1 14
TEMPLETON GLOBAL BOND FUND A		7,108 685	88,574 22 95,000 00	12 46 13 36	2,772 39	3 13
TOTAL MUTUAL FUNDS		SUB-TOTAL	710,658 37 722,652 52		19,397 53	2 73
TOTAL FIXED INCOME			1,140,121 62 1,140,989 68		33,418 88	2 93

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
TOTAL PRINCIPAL ASSETS			3,002,007 76 2,598,662 69		60,929 52	2 03

ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		17,508 47 17,508 47	1 00 1 00	1 86	0 01
TOTAL MONEY MARKET FUNDS	SUB-TOTAL	17,508 47 17,508 47		1 86	0 01
TOTAL CASH AND EQUIVALENTS		17,508 47 17,508 47		1 86	0 01
TOTAL INCOME ASSETS		17,508 47 17,508 47		1 86	0 01

STOCK YARDS BANK AND TRUST CO
200 SOUTH FIFTH STREET
LOUISVILLE KY 40202

ACCOUNT STATEMENT

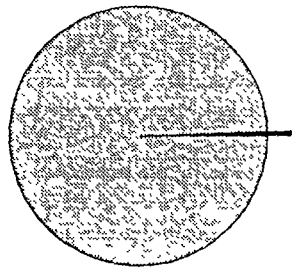
ACCOUNT NUMBER 1038000232
DECEMBER 01, 2014 TO DECEMBER 31, 2014

STOCK YARDS BANK & TRUST COMPANY
ATTN CYNTHIA WALTERS
TRUST COMPLIANCE OFFICER
PO BOX 34290
LOUISVILLE, KY 40232-4290

ACCOUNT NAME	BIBLE STUDENTS AID FOUNDATION SUB CS MCKEE
ACCOUNT NUMBER:	1038000232
WEALTH ADVISOR:	GORDON MAYNARD 502-625-0814 gordon maynard@syb com
INVESTMENT ADVISOR:	JACK GILLETTE 502-625-2450 jack.gillette@syb.com

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2014	12/31/2014	% OF ACCOUNT
CASH AND EQUIVALENTS	3,177 13	4,676 43	0 7%
EQUITIES	672,972 17	670,637 19	99 3%
Total	676,149 30	675,313 62	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	676,149.30	624,683 71
INTEREST & DIVIDENDS	1,488 67	13,463.27
RECEIPTS	161 55	629.70
PURCHASES & SALES	162.97	255 61-
DISBURSEMENTS	313 89-	14,390 44-
MISCELLANEOUS	1,499.30-	553 08
CHANGE IN MARKET VALUE	835 68-	50,629 91
ENDING MARKET VALUE	675,313 62	675,313 62

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	2,988.26	28,254.21
SHORT TERM	580.64	414 40
TOTAL GAINS / LOSSES	3,568 90	28,668 61

ASSET DETAIL

DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS						
MONEY MARKET FUNDS						
SYB MONEY MARKET FUND			3,501 65 3,501 65	1 00 1 00	0 37	0 01
TOTAL MONEY MARKET FUNDS		SUB-TOTAL	3,501 65 3,501 65		0 37	0 01
TOTAL CASH AND EQUIVALENTS			3,501 65 3,501 65		0 37	0 01

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
BAKER HUGHES INC	BHI	187 000	10,485 09 12,347 50	56 07 66 03	127.16	1 21
CHEVRON CORP	CVX	170 000	19,070 60 12,422 24	112 18 73 07	727 60	3 82
CONOCOPHILLIPS	COP	252 000	17,403 12 14,670.06	69 06 58 21	735 84	4 23
EOG RESOURCES INC	EOG	95 000	8,746 65 9,171 78	92 07 96.55	63 65	0 73
MARATHON PETROLEUM CORP	MPC	99 000	8,935 74 8,669 43	90 26 87 57	198 00	2 22
TOTAL ENERGY		SUB-TOTAL	64,641 20 57,281 01		1,852 25	2 87
BASIC MATERIALS						
FREEPORT MCMORAN INC	FCX	367 000	8,573 12 6,971 78	23 36 19 00	458 75	5 35
TOTAL BASIC MATERIALS		SUB-TOTAL	8,573 12 6,971 78		458 75	5 35
INDUSTRIALS						
DEERE & COMPANY	DE	121 000	10,704 87 9 596 46	88 47 79 31	290 40	2 71
DOVER CORPORATION	DOV	196 000	14,057 12 5,500 90	71 72 28 07	313 60	2 23
GENERAL ELECTRIC CO	GE	959 000	24,233 93 15,167 07	25 27 15 82	882 28	3 64
HONEYWELL INTERNATIONAL INC	HON	224 000	22,382 08 13,566 30	99 92 60 56	463 68	2 07

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
UNITED TECHNOLOGIES CORPORATION	UTX	119 000	13,685 00 7,688 80	115 00 64 61	280 84	2 05
TOTAL INDUSTRIALS		SUB-TOTAL	85,063 00 51,519 53		2,230 80	2 62
CONSUMER DISCRETIONARY						
BORG WARNER AUTOMOTIVE INC	BWA	217 000	11,924 15 7,712 33	54 95 35.54	112.84	0 95
CBS CORP CLASS B	CBS	198 000	10,957 32 6,717 06	55 34 33.92	118 80	1 08
DIRECTV	DTV	192 000	16,646 40 15,837 69	86 70 82 49		
TIME WARNER INC	TWX	132 000	11,275 44 10,187 76	85 42 77 18	167 64	1 49
TIME WARNER CABLE	TWC	63 000	9,579 78 3,321.17	152 06 52 72	189 00	1 97
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	60,383 09 43,776 01		588 28	0 97
CONSUMER STAPLES						
PHILIP MORRIS INTERNATIONAL	PM	99 000	8,063 55 4,743 93	81 45 47 92	396 00	4.91
PROCTER & GAMBLE CO	PG	124 000	11,295 16 7,421 88	91 09 59 85	319 18	2 83
WAL-MART STORES	WMT	215 000	18,464 20 11,881 07	85 88 55 26	412 80	2 24
TOTAL CONSUMER STAPLES		SUB-TOTAL	37,822 91 24,046 88		1,127 98	2.98
FINANCIALS						
ALLSTATE CORP	ALL	207 000	14,541 75 6,628 61	70 25 32.02	231 84	1 59
AMERICAN EXPRESS	AXP	100 000	9,304 00 4,801 27	93 04 48 01	104 00	1 12
AMERICAN INTERNATIONAL GROUP	AIG	282 000	15,794 82 11,280 53	56 01 40 00	141 00	0 89
BANK OF NEW YORK MELLON CORP	BK	342 000	13,874.94 8,214 56	40.57 24 02	232 56	1 68
DISCOVER FINANCIAL SERVICES	DFS	431 000	28,226 19 24,691 39	65 49 57.29	413 76	1 47
GOLDMAN SACHS GROUP	GS	67 000	12,986 61 8,157 72	193 83 121 76	160 80	1 24

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
J P MORGAN CHASE & CO	JPM	429 000	26,846 82 15,545 13	62 58 36 24	686 40	2 56
T ROWE PRICE GROUP INC	TROW	102 000	8,757 72 8 342 37	85 86 81 79	179 52	2 05
US BANCORP	USB	237 000	10,653 15 4,073 23	44 95 17 19	232 26	2 18
WELLS FARGO COMPANY	WFC	539 000	29,547 98 15,444 36	54 82 28 65	754 60	2 55
TOTAL FINANCIALS		SUB-TOTAL	170,533 98 107,179 17		3,136 74	1 84
TECHNOLOGY						
AGILENT TECHNOLOGIES INC	A	193 000	7,901 42 5,141 50	40 94 26 64	77 20	0 98
APPLE INC	AAPL	206 000	22,738 28 12,779 62	110 38 62 04	387 28	1 70
CISCO SYSTEMS INC	CSCO	422 000	11,737 93 10,825 04	27 82 25 65	320 72	2 73
EMC CORPORATION	EMC	355 000	10,557 70 7,905 99	29 74 22 27	163 30	1.55
EBAY INC	EBAY	155 000	8,698 60 8,351 09	56 12 53 88		
INTEL CORP	INTC	569,000	20,649 01 10,967 73	36 29 19 28	512 10	2 48
MICROSOFT CORP	MSFT	204 000	9,475 80 3,571 69	46 45 17 51	252 96	2 67
ORACLE CORP	ORCL	258 000	11,602 26 7,660 41	44 97 29 69	123 84	1 07
SANDISK CORP	SNDK	110 000	10,777 80 5,914 29	97 98 53 77	132 00	1 22
TOTAL TECHNOLOGY		SUB-TOTAL	114 138 80 73,117 36		1,969 40	1 73
HEALTHCARE						
ABBOTT LABORATORIES	ABT	267 000	12,020 34 9,969 51	45 02 37 34	256 32	2 13
AMERISOURCEBERGEN CORP	ABC	323 000	29 121 68 7,510 54	90 16 23 25	374 68	1 29
BAXTER INTERNATIONAL INC	BAX	217 000	15,903 93 11,655 15	73 29 53 71	451 36	2 84
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	167 000	14,139 89 8,812 00	84 67 52 77		

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTHCARE						
MEDNAX INC	MD	157 000	10 379 27 9,905 11	66 11 63 09		
ACTAVIS PLC	ACT	72 000	18,533 52 9,421 28	257.41 130 85		
TOTAL HEALTHCARE		SUB-TOTAL	100,098 63 57,273 59		1,082 36	1 08
UTILITIES						
NEXTERA ENERGY INC	NEE	158 000	16,793 82 8,948.42	106 29 56 64	458 20	2 73
PUBLIC SERVICE ENTERPRISE GP INC	PEG	304 000	12,588 64 9,436 13	41 41 31 04	449 92	3 57
TOTAL UTILITIES		SUB-TOTAL	29 382 46 18,384 55		908 12	3 09
TOTAL COMMON STOCK		SUB-TOTAL	670,637 19 439,549 88		13,354 68	1 99
TOTAL EQUITIES			670,637 19 439,549 88		13,354 68	1 99
TOTAL PRINCIPAL ASSETS			674,138 84 443,051 53		13,355 05	1 98

ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		1,174 78 1,174 78	1 00 1 00	0 12	0 01
TOTAL MONEY MARKET FUNDS	SUB-TOTAL	1,174 78 1,174 78		0 12	0 01
TOTAL CASH AND EQUIVALENTS		1,174 78 1,174 78		0 12	0 01
TOTAL INCOME ASSETS		1,174 78 1,174 78		0 12	0 01