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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: RUTH GLASER BRYAN SCHOLARSHIP TRUST 017056

A Employer identification number: 20-7020847

Number and street (or P.O. box number if mail is not delivered to street address): 200 EAST JACKSON STREET

Room/suite:

B Telephone number (see instructions): 765-747-1500

City or town, state or province, country, and ZIP or foreign postal code: MUNCIE, IN 47305

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: [X] 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) ▶ $ 819,884.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4.	4.		STMT 1
	4 Dividends and interest from securities	18,188.	18,188.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,083.			
	b Gross sales price for all assets on line 6a 144,540.				
	7 Capital gain net income (from Part IV, line 2)		29,083.		
	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	47,275.	47,275.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,347.	7,010.		2,337.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	900.	900.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	934.	266.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,181.	8,176.	NONE	2,337.
	25 Contributions, gifts, grants paid	40,500.			40,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	51,681.	8,176.	NONE	42,837.
	27 Subtract line 26 from line 12:				
	a *Excess of revenue over expenses and disbursements*	-4,406.			
	b **Net investment income** (if negative, enter -0-)		39,099.		
	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	439.	451.	451.
2	Savings and temporary cash investments	37,319.	14,951.	14,951.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)	50,759.	25,000.	25,087.
b	Investments - corporate stock (attach schedule)	310,313.	328,727.	424,899.
c	Investments - corporate bonds (attach schedule)	332,928.	358,223.	354,496.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	731,758.	727,352.	819,884.
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	731,758.	727,352.	
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)	731,758.	727,352.	
31	**Total liabilities and net assets/fund balances** (see instructions)	731,758.	727,352.	

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	731,758.
2	Enter amount from Part I, line 27a	2	-4,406.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	727,352.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	727,352.

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	OTHER GAINS AND LOSSES			
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	144,487.		115,457.	29,030.
b	53.			53.
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				29,030.
b				53.
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	29,083.
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))
2014	44,134.	871,714.	0.050629
2013	61,423.	865,355.	0.070980
2012	40,826.	828,432.	0.049281
2011	43,073.	838,358.	0.051378
2010	39,911.	816,175.	0.048900

2	**Total** of line 1, column (d)	2	0.271168
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	0.054234
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	845,640.
5	Multiply line 4 by line 3	5	45,862.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	391.
7	Add lines 5 and 6	7	46,253.
8	Enter qualifying distributions from Part XII, line 4	8	42,837.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	782.
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	782.
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	782.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	668.
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	668.
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	114.
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 2016 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) ▶ IN			
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 2015 or the taxable year beginning in 2015 (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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 6 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

			Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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		
	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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		X
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 2015 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 2015.)*		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 2015?		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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [X] 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 [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** No: 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 [X] 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
First Merchants Trust Company 200 East Jackson Street, Suite 400, Muncie, IN 47305	Trustee 1	9,347.	-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		-0-	-0-	-0-

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 DELWARE COUNTY, INDIANA HIGH SCHOOL SENIOR WITH A MIN CUM GPA OF 2.5 AND QUALIFIED TO ATTEND AN ART INSTITUTE OR UNIV IN THE UNITED STATES	40,500.
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	858,316.
b	Average of monthly cash balances	1b	202.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	858,518.
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	858,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,878.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	845,640.
6	**Minimum investment return.** Enter 5% of line 5	6	42,282.

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	42,282.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	782.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	782.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	41,500.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	41,500.
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	41,500.

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	42,837.
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	42,837.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,837.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				41,500.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			16,848.	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 42,837.				
a Applied to 2014, but not more than line 2a			16,848.	
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 2015 distributable amount				25,989.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (*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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				15,511.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . 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 2015, 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
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 ▶ ☐ 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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
Jessica Maxwell 1013 N. EGIN ST. Muncie IN 47303	NONE	N/A	SCHOLARSHIP	4,000.
Jennifer Swan 1701 N. CR 600 W Yorktown IN 47396	NONE	N/A	SCHOLARSHIP	4,000.
Elizabeth Anderson 2708 EATON AVE. Muncie IN 47302	NONE	N/A	SCHOLARSHIP	4,000.
Datreon Book 604 W. CENTENNIAL AVE. Muncie IN 47304	NONE	N/A	SCHOLARSHIP	6,500.
Jessica Craig 6701 E. LEWIS DR. Albany IN 47320	NONE	N/A	SCHOLARSHIP	4,000.
Ashley Hansel 10910 E. CR 500 N Albany IN 47320	NONE	N/A	SCHOLARSHIP	4,000.
Mark Burnett 9363 W. RIVER VALLEY RD. Yorktown IN 47396	NONE	N/A	SCHOLARSHIP	2,000.
Celeste Taylor 8300 W. WILDERNESS RD. Muncie IN 47303	NONE	N/A	SCHOLARSHIP	4,000.
Ethan Grove 11220 E. STATE RD. 28/67 Albany IN 47320	NONE	N/A	SCHOLARSHIP	4,000.
Gabriel Weaver 11117 S CR 700 E Selma IN 47383	NONE	N/A	SCHOLARSHIP	4,000.
Total ▶ **3a**				40,500.
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			14	4.	
4 Dividends and interest from securities			14	18,188.	
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	29,083.	
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)				47,275.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 47,275.

(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.)
11	

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

Debra Barker | 05/09/2016 | TRUST OFFICER

Signature of officer or trustee | Date | Title

DEBRA BARKER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRACY O OSBORNE	Tracy O Osborne	MAY 09 2016		P00054497

Firm's name ▶ FIDUCIARY TAX SERVICES, LLC — Firm's EIN ▶ 274374744

Firm's address ▶ 400 S WALNUT STREET SUITE 200 MUNCIE, IN 47305 — Phone no. 765-288-3651

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERATED GOVT OBLIG	4.	4.
TOTAL	4.	4.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM VARIOUS MARK	18,188.	18,188.
TOTAL	18,188.	18,188.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	900.	900.		
TOTALS	900.	900.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2014 EXCISE TAX	244.	244.
2015 ESTIMATED EXCISE TAX	668.	
FOREIGN TAX WITHHOLDING	22.	22.
TOTALS	934.	266.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	11.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		11.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	42.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		42.00

STATEMENT 5

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: FIRST MERCHANTS TRUST COMPANY

ADDRESS: 200 EAST JACKSON STREET, SUITE 400
MUNCIE, IN 47305

TELEPHONE NUMBER: (765)747-1500

STATEMENT 6

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
FIRST MERCHANTS TRUST COMPANY C/O DEBRA BARKER
ADDRESS:
200 E JACKSON STREET
MUNCIE, IN 47305
RECIPIENT'S PHONE NUMBER: 765/747-1500
FORM, INFORMATION AND MATERIALS:
CONTACT FIRST MERCHANTS TRUST COMPANY
FOR APPLICATION FORM
SUBMISSION DEADLINES:
MARCH 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
DELAWARE COUNTY, IND H. S. SENIOR, QUALIFIED.
MIN CUM GPA 2.5 PLANNING TO ATTEND ART INST, OR
ACCREDITED COLLEGE/UNIV IN USA
FORM, INFORMATION AND MATERIALS:
DBARKER@FIRSTMERCHANTS.COM

ACCT TYPE -NCT TEST	DATE OPENED-12/29/2006	FEE DUE -M-DEC	FEE SCHED-PS	RTN PWR-GENERAL	INV POWERS-FULL INV OBJ-BALANCED
BRANCH -02	CRITICAL DT-00/00/0000	FEE CHRG -	TAXLOTS -YES	OWN TIME DEP -N	OWN TIME DEP - Y %
OFFICER -BARKER	PROXY OWNER-01522 OBO	FEE PYMT -12/09/2015	TAX Y/E -DEC	COM TRUST FND-N	COM TRUST FND- Y
INV OFFICER-STUART	INV INCOME -YES	FEE BASE	SITUS -IN	NON INC PROP -N	NON INC PROP - N
NO OF BENE -01	PRIN INVAS -YES	FEE MIN	TAX SV -YES	REAL ESTATE -N	REAL ESTATE - N
ACCT STATUS-ACTIVE	AUTO OVDRFT-YES	FEE DISC	MDB ELEC -NONE	OWN STOCK -N	OWN STOCK - N
VOTNG AUTH -SOLE	STMT DUE -A-DEC	FEE DISC %	CASH SWEEP-YES	BUSINESS INT -N	BUSINESS INT - N
INVST DISC -FULL	REVW DUE -A-JAN	FEE TYPE -DEDUCT FROM ACCOUNT			
		INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY			

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
CASH												
INCOME CASH				450.46					0.1			450.46
PRINCIPAL CASH				0.00					0.0			0.00
TOTAL CASH				450.46						450		450.46
***CASH EQUIVALENTS	***			MISC CASH EQUIV-TXBL								
OTHER MISC CASH EQUIV-TXBL												
FEDERATED GOVT OBLIGATIONS INC FUND # 117	954.94		FULL	954.94	955	1		0.2	0.1	955	NO PRICE	954.94
FEDERATED GOVT OBLIGATION FUND #117	13,996.35		FULL	13,996.35	13,996	22		0.2	1.7	13,996	1.000*	13,996.35
TOTAL OTHER MISC CASH EQUIV-TXBL				14,951.29	14,951	23		0.2	1.8	14,951		14,951.29
TOTAL MISC CASH EQUIV-TXBL				14,951.29	14,951	23		0.2	1.8	14,951		14,951.29
***TOTAL CASH EQUIVALENTS	***			14,951.29	14,951	23		0.2	1.8	14,951		14,951.29
***FIXED INCOME SECURITIES	***			TAXABLE MUNICIPALS								
MATURITY (0 - 5 YRS)												
MINNESOTA ST COL & UNIV TXBL 12 1.650% 10/01/18	25,000	Aa2	FULL	25,000.00	25,000	413	1.5	1.6	3.1	24,892	100.346	25,086.50
ORIGINAL FACE:	0.0000											
				CORPORATE BONDS & NOTES								
MATURITY (0 - 5 YRS)												
LOWES COMPANIES INC 2.125% DUE 04/15/16	25,000	A3	FULL	24,507.50	24,508	531	1.3	2.1	3.1	25,413	100.239	25,059.75
ORIGINAL FACE:	0.0000											

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
OCCIDENTAL PETROLEUM												
1.750% DUE 02/15/17	25,000	A2	FULL	25,271.30	25,271	438	1.6	1.8	3.1	25,373	100.200	25,050.00
ORIGINAL FACE:	0.0000											
BERKSHIRE HATHAWAY												
2.100% DUE 08/14/19	25,000	Aa2	FULL	25,128.92	25,129	525	1.9	2.1	3.1	25,158	100.611	25,152.75
ORIGINAL FACE:	0.0000											
TOTAL MATURITY (0 - 5 YRS)				74,907.72	74,908	1,494	1.6	2.0	9.2	75,944		75,262.50
TOTAL CORPORATE BONDS & NOTES				74,907.72	74,908	1,494	1.6	2.0	9.2	75,944		75,262.50
OTHER BANK CD'S DTC ELIGIBLE												
MATURITY (0 - 5 YRS)												
DISCOVER BANK CD		NR										
1.050% DUE 08/01/16	25,000		FULL	25,000.00	25,000	263		1.1	3.1	25,000	100.294	25,073.50
GOLDMAN SACHS BANK CD		NR										
1.000% DUE 12/05/16	25,000		FULL	25,000.00	25,000	250		1.0	3.1	25,000	100.113	25,028.25
TOTAL MATURITY (0 - 5 YRS)				50,000.00	50,000	513		1.0	6.1	50,000		50,101.75
TOTAL OTHER BANK CD'S DTC ELIGIBLE				50,000.00	50,000	513		1.0	6.1	50,000		50,101.75
COMMON BOND FUNDS												
MATURITY (0 - 5 YRS)												
INTERMEDIATE TERM INCOME FD												
FOR PERS TR ACCTS	14,380.494		FULL	119,485.08	119,485	3,722		3.2	14.4	120,413	8.202	117,949.60
TAXABLE BOND FUNDS												
MATURITY (0 - 5 YRS)												
FEDERATED SH-INTERM TOTAL												
RETURN BOND FUND IS	2,133.585		FULL	22,385.50	22,386	555		2.6	2.7	22,253	10.200	21,762.57
FEDERATED TOTAL RETURN BOND	3,093.487		FULL	33,944.90	33,945	1,024		3.1	4.0	34,152	10.650	32,945.64
LOOMIS SAYLES INTERMEDIATE	2,765.149		FULL	28,750.00	28,750	686		2.4	3.4	28,785	10.210	28,232.17
VANGUARD SHORT TERM INVEST												
ADMIRAL	2,674.466		FULL	28,750.00	28,750	532		1.9	3.4	28,510	10.560	28,242.36
TOTAL MATURITY (0 - 5 YRS)				113,830.40	113,831	2,797		2.5	13.6	113,700		111,182.74
TOTAL TAXABLE BOND FUNDS				113,830.40	113,831	2,797		2.5	13.6	113,700		111,182.74
***TOTAL FIXED INCOME SECURITIES		***		383,223.20	383,224	8,939		2.4	46.3	384,949		379,583.09

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
***EQUITIES	***			COMMON STOCK								
CONSUMER DISCRETIONARY												
BED BATH & BEYOND		B+										
COM	30		FULL	2,200.57	2,201	0		0.0	0.2	2,201	48.250	1,447.50
GENUINE PARTS CO		A										
COM	53		FULL	4,540.30	4,540	130		2.9	0.6	5,648	85.890	4,552.17
HIBBETT SPORTS INC		B+										
COM	45		FULL	2,246.63	2,247	0		0.0	0.2	2,247	30.240	1,360.80
LOWE'S COMPANIES INC		A-										
COM	65		FULL	4,372.27	4,372	73		1.5	0.6	4,372	76.040	4,942.60
OMNICOM GROUP INC		A+										
COM	62		FULL	4,120.31	4,120	124		2.6	0.6	4,803	75.660	4,690.92
POLARIS INDS INC		A										
COM	30		FULL	4,242.74	4,243	64		2.5	0.3	4,243	85.950	2,578.50
VF CORP		A										
COM	28		FULL	2,140.50	2,141	41		2.4	0.2	2,141	62.250	1,743.00
TOTAL CONSUMER DISCRETIONARY				23,863.32	23,864	432		2.0	2.6	25,655		21,315.49
CONSUMER STAPLES												
COSTCO COMPANIES INC		A										
COM	22		FULL	3,168.39	3,168	35		1.0	0.4	3,168	161.500	3,553.00
HORMEL FOODS CORP		A+										
COM	80		FULL	1,682.99	1,683	93		1.5	0.8	4,168	79.080	6,326.40
PEPSICO INC		A										
COM	45		FULL	2,932.65	2,933	126		2.8	0.5	4,255	99.920	4,496.40
PROCTER & GAMBLE CO		A										
COM	53		FULL	3,552.30	3,552	141		3.3	0.5	4,705	79.410	4,208.73
THE J.M. SMUCKER COMPANY		A										
COM	45		FULL	2,635.64	2,636	121		2.2	0.7	4,544	123.340	5,550.30
TOTAL CONSUMER STAPLES				13,971.97	13,972	516		2.1	2.9	20,840		24,134.83
ENERGY												
CHEVRON CORP		A-										
COM	45		FULL	4,100.44	4,100	193		4.8	0.5	4,100	89.960	4,048.20
HALLIBURTON COMPANY		B										
COM	108		FULL	4,333.45	4,333	78		2.1	0.4	4,333	34.040	3,676.32
NATIONAL OILWELL VARCO		B+										
COM	100		FULL	3,888.70	3,889	184		5.5	0.4	3,889	33.490	3,349.00
OCCIDENTAL PETE		B										
COM	60		FULL	4,330.51	4,331	180		4.4	0.5	4,331	67.610	4,056.60
SCHLUMBERGER LTD		NR										
COM	55		FULL	4,051.61	4,052	110		2.9	0.5	4,641	69.750	3,836.25
TOTAL ENERGY				20,704.71	20,705	745		3.9	2.3	21,294		18,966.37

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
FINANCIALS												
EVEREST GROUP LTD		NR										
COM	25		FULL	3,716.09	3,716	115		2.5	0.6	4,258	183.090	4,577.25
AMERIPRISE FINANCIAL		A-										
COM	35		FULL	2,770.59	2,771	94		2.5	0.5	4,629	106.420	3,724.70
BROWN & BROWN INC		A-										
COM	145		FULL	4,465.24	4,465	71		1.5	0.6	4,772	32.100	4,654.50
CHUBB CORP		A										
COM	50		FULL	2,575.00	2,575	114		1.7	0.8	5,174	132.640	6,632.00
CULLEN FROST BANKERS		A-										
COM	57		FULL	4,183.46	4,183	121		3.5	0.4	4,183	60.000	3,420.00
NORTHERN TR CORP		B+										
COM	45		FULL	2,209.80	2,210	65		2.0	0.4	3,033	72.090	3,244.05
PEOPLE'S UNITED FINANCIAL		B+										
COM	240		FULL	3,284.05	3,284	161		4.2	0.5	3,643	16.150	3,876.00
T. ROWE PRICE GROUP INC		A-										
COM	55		FULL	4,047.19	4,047	114		2.9	0.5	4,722	71.490	3,931.95
TRAVELERS INC		A-										
COM	44		FULL	4,528.78	4,529	107		2.2	0.6	4,529	112.860	4,965.84
TOTAL FINANCIALS				31,780.20	31,780	962		2.5	4.8	38,943		39,026.29
HEALTH CARE												
ABBOTT LABS		A-										
COM	90		FULL	3,096.49	3,096	94		2.3	0.5	4,052	44.910	4,041.90
AMERISOURCE-BERGEN CORP		B										
COM	40		FULL	2,332.73	2,333	54		1.3	0.5	3,606	103.710	4,148.40
BECTON DICKINSON & CO		A-										
COM	30		FULL	2,241.60	2,242	79		1.7	0.6	4,175	154.090	4,622.70
JOHNSON & JOHNSON		A+										
COM	45		FULL	4,542.88	4,543	135		2.9	0.6	4,543	102.720	4,622.40
PFIZER INC		B+										
COM	130		FULL	4,474.34	4,474	156		3.7	0.5	4,474	32.280	4,196.40
STRYKER CORP		A-										
COM	47		FULL	2,394.65	2,395	71		1.6	0.5	4,434	92.940	4,368.18
VARIAN MEDICAL SYSTEMS INC		B+										
COM	40		FULL	2,821.25	2,821	0		0.0	0.4	3,460	80.800	3,232.00
TOTAL HEALTH CARE				21,903.94	21,904	589		2.0	3.6	28,744		29,231.98
INDUSTRIALS												
DANAHER CORP		A										
COM	37		FULL	3,257.21	3,257	20		0.6	0.4	3,257	92.880	3,436.56
DONALDSON INC		A-										
COM	120		FULL	4,181.62	4,182	82		2.4	0.4	4,619	28.660	3,439.20
FLOWSERVE CORPORATION		B+										
COM	92		FULL	4,006.72	4,007	66		1.7	0.5	4,007	42.080	3,871.36
GRACO INC		A-										
COM	63		FULL	4,453.41	4,453	83		1.8	0.6	4,453	72.070	4,540.41

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
HONEYWELL INTL INC		A										
COM	33		FULL	2,565.25	2,565	79		2.3	0.4	3,297	103.570	3,417.81
UNION PAC CORP		A+										
COM	42		FULL	4,398.42	4,398	92		2.8	0.4	4,398	78.200	3,284.40
TOTAL INDUSTRIALS				22,862.63	22,862	422		1.9	2.7	24,031		21,989.74
INFORMATION TECHNOLOGY												
AMPHENOL CORPORATION		A-										
COM	60		FULL	2,278.20	2,278	34		1.1	0.4	3,229	52.230	3,133.80
APPLE COMPUTER INC		B+										
COM	27		FULL	3,116.32	3,116	56		2.0	0.3	3,116	105.260	2,842.02
AUTOMATIC DATA PROCESSING		A										
COM	50		FULL	1,913.80	1,914	106		2.5	0.5	4,169	84.720	4,236.00
AVNET INC		B										
COM	95		FULL	4,239.45	4,239	65		1.6	0.5	4,239	42.840	4,069.80
FLIR CORPORATION		B+										
COM	150		FULL	3,364.51	3,365	66		1.6	0.5	4,819	28.070	4,210.50
HARRIS CORP DEL		B+										
COM	57		FULL	2,537.55	2,205	114		2.3	0.6	4,094	86.900	4,953.30
JACK HENRY & ASSOCIATES		A+										
COM	55		FULL	1,363.28	1,363	55		1.3	0.5	3,418	78.060	4,293.30
NVIDIA CORP		B										
COM	160		FULL	3,185.47	3,185	74		1.4	0.6	3,185	32.960	5,273.60
ORACLE CORP		A-										
COM	135		FULL	4,537.80	4,538	81		1.6	0.6	6,071	36.530	4,931.55
XILINX INC		A-										
COM	74		FULL	3,255.60	3,256	92		2.6	0.4	3,256	46.970	3,475.78
TOTAL INFORMATION TECHNOLOGY				29,791.98	29,459	743		1.8	5.1	39,596		41,419.65
MATERIALS												
NUCOR CORP		B-										
COM	75		FULL	3,410.79	3,411	113		3.7	0.4	3,611	40.300	3,022.50
MATERIALS SECTOR		NR										
ETF SPDR	50		FULL	1,923.64	1,924	49		2.2	0.3	2,429	43.420	2,171.00
TOTAL MATERIALS				5,334.43	5,335	162		3.1	0.6	6,040		5,193.50
UTILITIES												
ALLIANT CORP		B+										
COM	40		FULL	1,344.00	1,344	88		3.5	0.3	2,657	62.450	2,498.00
MDU RES GROUP INC		B										
COM	120		FULL	2,468.57	2,469	90		4.1	0.3	2,820	18.320	2,198.40
VECTREN CORP		B+										
COM	60		FULL	1,707.60	1,708	96		3.8	0.3	2,774	42.420	2,545.20
TOTAL UTILITIES				5,520.17	5,521	274		3.8	0.9	8,251		7,241.60

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL COMMON STOCK				175,733.35	175,402	4,845		2.3	25.4	213,394		208,519.45
FOREIGN EQUITIES												
HEALTH CARE												
NOVARTIS A G SPONSORED		NR										
ADR	30		FULL	3,053.14	3,053	68		2.6	0.3	3,053	86.040	2,581.20
INFORMATION TECHNOLOGY												
ACCENTURE PLC		NR										
ADR	45		FULL	1,733.40	1,733	99		2.1	0.6	4,019	104.500	4,702.50
TOTAL FOREIGN EQUITIES				4,786.54	4,786	167		2.3	0.9	7,072		7,283.70
LARGE/MULTI- CAP EQUITY FUNDS												
NOT CLASSIFIED												
GUGGENHEIM EQ WGHT S&P500		NR										
ETF	46		FULL	3,397.15	3,397	60		1.7	0.4	3,682	76.640	3,525.44
VANGUARD EQUITY INCOME FUND												
ADMIRAL CLASS	77.676		FULL	5,000.00	5,000	147		3.1	0.6	5,081	61.950	4,812.03
VANGUARD HIGH DIV YLD IND FD	77.012		FULL	2,000.00	2,000	64		3.2	0.2	2,096	26.450	2,036.97
VANGUARD 500 INDEX FUND												
ADMIRAL CLASS	20.048		FULL	3,500.00	3,590	79		2.1	0.5	3,807	188.480	3,778.65
TOTAL NOT CLASSIFIED				13,897.15	13,987	350		2.5	1.7	14,666		14,153.09
TOTAL LARGE/MULTI- CAP EQUITY FUNDS				13,897.15	13,987	350		2.5	1.7	14,666		14,153.09
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
COLUMBIA MIDCAP VALUE FD												
CL R5	589.97		FULL	10,000.00	10,000	65		0.8	1.0	10,000	14.180	8,365.77
S&P MID-CAP 400 GROWTH		NR										
ETF ISHARES	175		FULL	13,766.47	13,766	315		1.1	3.4	27,942	160.960	28,168.00
S&P MID-CAP 400 VALUE		NR										
ETF ISHARES	227		FULL	15,675.22	15,675	487		1.8	3.2	29,017	117.200	26,604.40
T ROWE MIDCAP GROWTH	152.227		FULL	7,598.59	7,599	9		0.1	1.4	11,484	73.320	11,161.28
S&P 400 MID-CAP		NR										
ETF SPDR	132		FULL	18,684.48	18,684	454		1.4	4.1	34,844	254.040	33,533.28
TOTAL NOT CLASSIFIED				65,724.76	65,724	1,330		1.2	13.2	113,287		107,832.73
TOTAL MID CAP EQUITY FUNDS				65,724.76	65,724	1,330		1.2	13.2	113,287		107,832.73

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P SMALL CAP 600 CORE		NR										
ETF ISHARES	102		FULL	5,482.91	5,483	167		1.5	1.4	11,634	110.110	11,231.22
S&P SMALL CAP 600 VALUE		NR										
ETF ISHARES	82		FULL	5,143.76	5,144	141		1.6	1.1	9,671	108.160	8,869.12
S&P SMALL CAP 600 GROWTH		NR										
ETF ISHARES	80		FULL	4,791.21	4,791	113		1.1	1.2	9,791	124.310	9,944.80
VANGUARD S/C VALUE INDEX												
ADMIRAL	82.372		FULL	3,500.00	3,500	29		0.8	0.4	3,741	42.460	3,497.52
VANGUARD S/C GROWTH INDEX												
ADMIRAL	83.512		FULL	3,500.00	3,500	14		0.4	0.4	3,696	42.730	3,568.47
TOTAL NOT CLASSIFIED				22,417.88	22,418	464		1.3	4.5	38,533		37,111.13
TOTAL SMALL CAP EQUITY FUNDS				22,417.88	22,418	464		1.3	4.5	38,533		37,111.13
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
DODGE & COX INTERNATIONAL	149.423		FULL	6,600.00	6,600	126		2.3	0.7	6,292	36.480	5,450.95
AMERICAN EUROPACIFIC GROWTH	134.413		FULL	6,052.19	6,052	124		2.0	0.7	6,320	45.250	6,082.19
MFS NEW DISCOVERY INTL	223.907		FULL	6,150.00	6,150	71		1.1	0.8	6,258	28.390	6,356.72
VANGUARD INTL GROWTH												
ADMIRAL SHARES	89.897		FULL	6,796.39	6,796	93		1.5	0.7	6,155	67.060	6,028.49
TOTAL NOT CLASSIFIED				25,598.58	25,598	414		1.7	2.9	25,025		23,918.35
TOTAL INTERNATIONAL EQUITY FUNDS				25,598.58	25,598	414		1.7	2.9	25,025		23,918.35
SPECIALTY ALTERNATIVE FUNDS												
NOT CLASSIFIED												
VANGUARD REIT INDEX												
ADMIRAL	13.487		FULL	1,500.00	1,500	60		3.9	0.2	1,500	112.980	1,523.76
VANGUARD REIT INDEX		NR										
ETF	308		FULL	19,068.41	19,507	962		3.9	3.0	24,948	79.730	24,556.84
TOTAL NOT CLASSIFIED				20,568.41	21,007	1,022		3.9	3.2	26,448		26,080.60
TOTAL SPECIALTY ALTERNATIVE FUNDS				20,568.41	21,007	1,022		3.9	3.2	26,448		26,080.60
***TOTAL EQUITIES	***			328,726.67	328,922	8,592		2.0	51.8	438,425		424,899.05

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
SUB-TOTALS				727,351.62	727,097	17,554		2.1	100.0	838,775		819,883.89
ACCRUED INTEREST												709.29
EX-DIVIDENDS												1,027.30
GRAND TOTALS				727,351.62	727,097	17,554		2.1	100.0	838,775		821,620.48

INVESTMENT CONTROL	726,901.16	SHARES/PAR CONTROL	196,558.415		
TAX YTD LONG TERM G/L	30,859.44	FEES PAID Y/T/D	10,247.41	PRIOR Y/E MARKET VALUE	873,421.84
TAX YTD MID TERM G/L	0.00	LAST FEE PMT DATE	12/09/2015	CONTRIBUTIONS TO DATE	0.00
TAX YTD SHORT TERM G/L	-1,631.84				