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: MARY K GARR SCHOLARSHIP FOUNDATION TRUST 003955

A Employer identification number: 35-1938040

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: ☒ 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)* ▶ $ 1,839,017.

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3.	3.		STMT 1
	4	Dividends and interest from securities	46,595.	46,595.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	55,592.			
	b	Gross sales price for all assets on line 6a 266,609.				
	7	Capital gain net income (from Part IV, line 2)		55,592.		
	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	102,190.	102,190.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	16,658.	12,493.	NONE	4,165.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 3	1,050.	1,050.	NONE	NONE
	b	Accounting fees (attach schedule) STMT 4	900.	900.	NONE	NONE
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	1,541.	1,541.		
	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	20,149.	15,984.	NONE	4,165.
	25	Contributions, gifts, grants paid	96,000.			96,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	116,149.	15,984.	NONE	100,165.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-13,959.			
	b	**Net investment income** (if negative, enter -0-)		86,206.		
	c	**Adjusted net income** (if negative, enter -0-)				

POSTMARK 05 13 2016

RECEIVED 05 19 2016 OGDEN SERVICE CENTER

SCANNED MAY 26 2016

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	1,332.	1,337.	1,337.
	2	Savings and temporary cash investments	10,867.	15,459.	15,459.
	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)	50,000.	50,000.	52,275.
	b	Investments - corporate stock (attach schedule)	649,505.	650,971.	989,245.
	c	Investments - corporate bonds (attach schedule)	817,227.	797,205.	780,701.
	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)	1,528,931.	1,514,972.	1,839,017.
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	1,528,931.	1,514,972.	
	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)	1,528,931.	1,514,972.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,528,931.	1,514,972.	

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	1,528,931.
2	Enter amount from Part I, line 27a	2	-13,959.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,514,972.
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	1,514,972.

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	266,348.		211,017.	55,331.
b	261.			261.
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				55,331.
b				261.
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	55,592.
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	105,458.	1,952,251.	0.054019
2013	105,755.	1,892,444.	0.055883
2012	85,807.	1,775,876.	0.048318
2011	78,233.	1,769,988.	0.044200
2010	69,683.	1,717,219.	0.040579

2	**Total** of line 1, column (d)	2	0.242999
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	0.048600
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,904,431.
5	Multiply line 4 by line 3	5	92,555.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	862.
7	Add lines 5 and 6	7	93,417.
8	Enter qualifying distributions from Part XII, line 4	8	100,165.

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	862.
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	862.
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	862.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,076.		
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	1,076.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	214.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	214.

Part VII-A Statements Regarding Activities

		Line	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 ▶ FIRST MERCHANTS TRUST COMPANY Telephone no. ▶ (765)747-1500

Located at ▶ 200 E JACKSON ST, MUNCIE, IN ZIP+4 ▶ 47305

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 ☒ 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	X
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
FIRST MERCHANTS TRUST COMPANY 200 E JACKSON STREET, MUNCIE, IN 47305	TRUSTEE 1	16,658.	-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 AWARDING SCHOLARSHIPS TO HIGHLY MOTIVATED STUDENTS DEMONSTRATING A RECORD OF HIGH ACADEMIC ACHIEVEMENT PURSUING A COLLEGE DEGREE WITH PREFERENCE GIVEN TO MEDICAL DISCIPLINES	96,000.
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	1,932,977.
b	Average of monthly cash balances	1b	455.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,933,432.
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	1,933,432.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,001.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,904,431.
6	**Minimum investment return.** Enter 5% of line 5	6	95,222.

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	95,222.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	862.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	862.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	94,360.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	94,360.
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	94,360.

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	100,165.
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	100,165.
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	862.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	99,303.

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				94,360.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			751.	
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 ▶ $ 100,165.				
a Applied to 2014, but not more than line 2a			751.	
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				94,360.
e Remaining amount distributed out of corpus	5,054.			
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	5,054.			
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				NONE
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	5,054.			
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 ... 5,054.				

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).)

NONE

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.

NONE

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 XIV **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 13				96,000.
Total . . . . ▶ **3a**				96,000.
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	3.	
4 Dividends and interest from securities			14	46,595.	
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	55,592.	
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)				102,190.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 102,190.

(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

Cathy J Leist VP | 05/06/2016 | TRUST OFFICER

Signature of officer or trustee | Date | Title

~~DEBRA BARKER~~ CATHY J. LEIST

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 0 6 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 FUND	3.	3.
TOTAL	3.	3.

MARY K GARR SCHOLARSHIP FOUNDATION TRUST 35-1938040

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM VARIOUS MARK	46,595.	46,595.
TOTAL	46,595.	46,595.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL SERVICES RENDERED	1,050.	1,050.		
TOTALS	1,050.	1,050.	NONE	NONE

FORM 990PF, PART I - ACCOUNTING FEES

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

MARY K GARR SCHOLARSHIP FOUNDATION TRUST 35-1938040

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	85.	85.
2014 EXCISE TAX	380.	380.
2015 EXCISE TAX ESTIMATES	1,076.	1,076.
TOTALS	1,541.	1,541.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

COMMON TRUST FUNDS	53.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		53.00

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

COMMON TRUST FUNDS	208.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		208.00

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
E-MAIL ADDRESS: DBARKER@FIRSTMERCHANTS.COM
FORM, INFORMATION AND MATERIALS:
  CONTACT FIRST MERCHANTS TRUST COMPANY
  FOR APPLICATION FORM
SUBMISSION DEADLINES:
  MARCH 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  HIGHLY MOTIVATED STUDENT DEMONTRATING
  SUPERIOR ACADEMIC ACHIEVEMENT PURSUING A
  POST SECONDARY ED. PREF. GIVEN TO MEDICAL DEGR

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

RECIPIENT NAME:
Jessica Burkey
ADDRESS:
208 JUDITH LANE
Muncie, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Haleigh Fernandez
ADDRESS:
600 S. CR 700 E
Parker City, IN 47368
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Taylor Kring
ADDRESS:
605 S. RAMBLER RD.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
Gentry Stayton
ADDRESS:
7504 S. EQUESTRIAN PLACE
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Elizabeth Davis
ADDRESS:
2900 W. CR 400 S
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Paige Swan
ADDRESS:
1701 N. CR 600 W
Yorktown, IN 47396
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Bailey Walton
ADDRESS:
1501 W. BUCKINGHAM DR.
Muncie, IN 47303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Bradley Wuthrich
ADDRESS:
1912 W. SUNVALLEY PKWY.
Muncie, IN 47303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Asma Bahrami
ADDRESS:
5300 W. AUTUMN SPRINGS CT.
Muncie, IN 47303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
Meghan Jackson
ADDRESS:
300 IMPERIAL LN.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Jacob Strauch
ADDRESS:
2012 S. ROSEMONT AVE.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Samantha Thompson
ADDRESS:
3414 W. OXELY DR.
Muncie, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
Bethany P. Allison
ADDRESS:
1001 S. DEVONSHIRE RD.
Yorktown, IN 47396
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Matthew Hersey
ADDRESS:
6510 S. COWAN RD.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Carly Manis
ADDRESS:
2013 W. 8TH ST.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
Wesley Sexton
ADDRESS:
2229 W. 8TH ST.
Muncie, IN 47302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 6,000.

TOTAL GRANTS PAID: 96,000.
===============

ACCT TYPE -CHAR TRUST	DATE OPENED-03/07/1994	FEE DUE -M-APR	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 -LEIST	PROXY OWNER-01522 OBO	FEE PYMT -12/09/2015	TAX Y/E -DEC	COM TRUST FND-N	COM TRUST FND- Y
INV OFFICER-TERHUNE	INV INCOME -NO	FEE BASE	SITUS -IN	NON INC PROP -N	NON INC PROP - N
NO OF BENE -01	PRIN INVAS -NO	FEE MIN	TAX SV -YES	REAL ESTATE -Y	REAL ESTATE - Y
ACCT STATUS-ACTIVE	AUTO OVDRFT-YES	FEE DISC	MDB ELEC -NONE	OWN STOCK -Y	OWN STOCK - N
VOTNG AUTH -SOLE	STMT DUE -S-DEC	FEE DISC %	CASH SWEEP-YES	BUSINESS INT -Y	BUSINESS INT - N
INVST DISC -FULL	REVW DUE -A-DEC	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				1,336.60					0.1			1,336.60
PRINCIPAL CASH				0.00					0.0			0.00
TOTAL CASH				1,336.60						1,337		1,336.60
***CASH EQUIVALENTS	***			MISC CASH EQUIV-TXBL								
OTHER MISC CASH EQUIV-TXBL												
FEDERATED GOVT OBLIGATION FUND #117	15,459.37		FULL	15,459.37	15,459	24		0.2	0.8	15,459	1.000*	15,459.37
***TOTAL CASH EQUIVALENTS	***			15,459.37	15,459	24		0.2	0.8	15,459		15,459.37
***FIXED INCOME SECURITIES	***			TAXABLE MUNICIPALS								
MATURITY (0 - 5 YRS)												
CHAMPAIGN IL GO BAB TAXABLE 10 3.650% 12/15/17	50,000	Aaa	FULL	50,000.00	50,000	1,825	1.3	3.5	2.8	53,216	104.550	52,275.00
ORIGINAL FACE:	0.0000											
				CORPORATE BONDS & NOTES								
MATURITY (0 - 5 YRS)												
PEPSICO INC 3.125% DUE 11/01/20	50,000	A1	FULL	51,062.31	51,062	1,563	2.3	3.0	2.8	51,748	103.537	51,768.50
ORIGINAL FACE:	0.0000											
MATURITY (5 - 10 YRS)												
XILINX INC SR NOTES 3.000% DUE 03/15/21	50,000	A3	FULL	51,005.56	51,006	1,500	2.9	3.0	2.7	51,025	100.256	50,128.00
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
TOTAL CORPORATE BONDS & NOTES				102,067.87	102,068	3,063	2.5	3.0	5.5	102,773		101,896.50
OTHER BANK CD'S DTC ELIGIBLE												
MATURITY (0 - 5 YRS)												
AMERICAN EXPRESS CENT BK CD		NR										
2.200% DUE 12/11/19	50,000		FULL	50,000.00	50,000	1,100		2.2	2.7	49,432	99.650	49,825.00
COMMON BOND FUNDS												
MATURITY (0 - 5 YRS)												
INTERMEDIATE TERM INCOME FD												
FOR PERS TR ACCTS	71,694.664		FULL	602,461.59	602,462	18,557		3.2	32.0	600,323	8.202	588,043.54
TAXABLE BOND FUNDS												
MATURITY (0 - 5 YRS)												
FEDERATED TOTAL RETURN BOND	1,991.35		FULL	22,761.13	22,761	659		3.1	1.2	21,985	10.650	21,207.88
VANGUARD SHORT TERM INVEST												
ADMIRAL	1,868.185		FULL	19,914.85	19,915	372		1.9	1.1	19,915	10.560	19,728.03
TOTAL MATURITY (0 - 5 YRS)				42,675.98	42,676	1,031		2.5	2.2	41,900		40,935.91
TOTAL TAXABLE BOND FUNDS				42,675.98	42,676	1,031		2.5	2.2	41,900		40,935.91
***TOTAL FIXED INCOME SECURITIES		***		847,205.44	847,206	25,576		3.1	45.3	847,644		832,975.95
***EQUITIES	***			COMMON STOCK								
CONSUMER DISCRETIONARY												
BED BATH & BEYOND		B+										
COM	66		FULL	2,626.80	2,627	0		0.0	0.2	5,027	48.250	3,184.50
GENUINE PARTS CO		A										
COM	91		FULL	7,795.62	7,796	224		2.9	0.4	9,698	85.890	7,815.99
HIBBETT SPORTS INC		B+										
COM	140		FULL	6,465.82	6,466	0		0.0	0.2	6,780	30.240	4,233.60
OMNICOM GROUP INC		A+										
COM	106		FULL	3,849.73	3,850	212		2.6	0.4	8,212	75.660	8,019.96
POLARIS INDS INC		A										
COM	59		FULL	8,434.04	8,434	125		2.5	0.3	8,434	85.950	5,071.05
ULTA SALON COS & FRAG		NR										
COM	90		FULL	7,779.15	7,779	0		0.0	0.9	11,506	185.000	16,650.00
TOTAL CONSUMER DISCRETIONARY				36,951.16	36,952	561		1.2	2.4	49,657		44,975.10

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
CONSUMER STAPLES												
COSTCO COMPANIES INC		A										
COM	60		FULL	8,195.76	8,196	96		1.0	0.5	8,196	161.500	9,690.00
HORMEL FOODS CORP		A+										
COM	115		FULL	3,122.03	3,122	133		1.5	0.5	5,992	79.080	9,094.20
PEPSICO INC		A										
COM	89		FULL	4,583.50	4,584	250		2.8	0.5	8,416	99.920	8,892.88
PROCTER & GAMBLE CO		A										
COM	125		FULL	6,931.25	6,931	332		3.3	0.5	11,386	79.410	9,926.25
THE J.M. SMUCKER COMPANY		A										
COM	113		FULL	7,431.55	7,432	303		2.2	0.8	11,411	123.340	13,937.42
WAL MART STORES INC		A+										
COM	110		FULL	7,114.80	7,115	216		3.2	0.4	7,115	61.300	6,743.00
TOTAL CONSUMER STAPLES				37,378.89	37,380	1,330		2.3	3.2	52,516		58,283.75
ENERGY												
APACHE CORP		B										
COM	92		FULL	7,952.48	7,952	92		2.3	0.2	5,766	44.470	4,091.24
CHEVRON CORP		A-										
COM	88		FULL	4,629.68	4,630	377		4.8	0.4	9,872	89.960	7,916.48
EXXON MOBIL CORP		A										
COM	86		FULL	1,281.51	1,282	251		3.8	0.4	7,951	77.950	6,703.70
HALLIBURTON COMPANY		B										
COM	180		FULL	7,532.73	7,533	130		2.1	0.3	7,533	34.040	6,127.20
NATIONAL OILWELL VARCO		B+										
COM	174		FULL	6,119.56	6,120	320		5.5	0.3	6,120	33.490	5,827.26
OCCIDENTAL PETE		B										
COM	100		FULL	8,644.70	8,645	300		4.4	0.4	8,061	67.610	6,761.00
SCHLUMBERGER LTD		NR										
COM	156		FULL	8,821.66	8,822	312		2.9	0.6	13,324	69.750	10,881.00
TOTAL ENERGY				44,982.32	44,984	1,782		3.7	2.6	58,627		48,307.88
FINANCIALS												
EVEREST GROUP LTD		NR										
COM	34		FULL	5,053.89	5,054	156		2.5	0.3	5,790	183.090	6,225.06
AMERIPRISE FINANCIAL		A-										
COM	100		FULL	9,088.00	9,088	268		2.5	0.6	13,225	106.420	10,642.00
BROWN & BROWN INC		A-										
COM	170		FULL	5,253.97	5,254	83		1.5	0.3	5,595	32.100	5,457.00
CHUBB CORP		A										
COM	125		FULL	6,380.80	6,381	285		1.7	0.9	12,934	132.640	16,580.00
CULLEN FROST BANKERS		A-										
COM	115		FULL	7,175.96	7,176	244		3.5	0.4	7,176	60.000	6,900.00
NORTHERN TR CORP		B+										
COM	103		FULL	6,997.77	6,998	148		2.0	0.4	6,998	72.090	7,425.27
PEOPLE'S UNITED FINANCIAL		B+										
COM	673		FULL	9,084.16	9,084	451		4.2	0.6	10,216	16.150	10,868.95

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
T. ROWE PRICE GROUP INC		A-										
COM	140		FULL	7,485.17	7,485	291		2.9	0.5	12,020	71.490	10,008.60
TRAVELERS INC		A-										
COM	48		FULL	4,893.12	4,893	117		2.2	0.3	4,893	112.860	5,417.28
TOTAL FINANCIALS				61,412.84	61,413	2,043		2.6	4.3	78,847		79,524.16
HEALTH CARE												
ABBOTT LABS		A-										
COM	113		FULL	2,624.19	3,621	118		2.3	0.3	5,087	44.910	5,074.83
AMERISOURCE-BERGEN CORP		B										
COM	152		FULL	7,407.42	7,407	207		1.3	0.9	13,704	103.710	15,763.92
C. R. BARD INC		A-										
COM	50		FULL	9,906.00	9,906	48		0.5	0.5	9,906	189.440	9,472.00
BECTON DICKINSON & CO		A-										
COM	98		FULL	7,349.98	7,350	259		1.7	0.8	13,638	154.090	15,100.82
JOHNSON & JOHNSON		A+										
COM	79		FULL	787.53	788	237		2.9	0.4	8,261	102.720	8,114.88
STRYKER CORP		A-										
COM	120		FULL	5,544.00	5,544	182		1.6	0.6	11,320	92.940	11,152.80
VARIAN MEDICAL SYSTEMS INC		B+										
COM	114		FULL	7,350.87	7,351	0		0.0	0.5	9,862	80.800	9,211.20
TOTAL HEALTH CARE				40,969.99	41,967	1,051		1.4	4.0	71,778		73,890.45
INDUSTRIALS												
DANAHER CORP		A										
COM	82		FULL	7,218.68	7,219	44		0.6	0.4	7,219	92.880	7,616.16
FLOWSERVE CORPORATION		B+										
COM	144		FULL	8,367.49	8,367	104		1.7	0.3	8,367	42.080	6,059.52
HONEYWELL INTL INC		A										
COM	72		FULL	6,791.04	6,791	171		2.3	0.4	6,791	103.570	7,457.04
3M COMPANY		A+										
COM	79		FULL	6,331.85	6,332	324		2.7	0.6	12,981	150.640	11,900.56
UNION PAC CORP		A+										
COM	77		FULL	8,366.87	8,367	169		2.8	0.3	8,367	78.200	6,021.40
UNITED TECHNOLOGIES CORP		A+										
COM	78		FULL	3,867.63	3,868	200		2.7	0.4	8,970	96.070	7,493.46
TOTAL INDUSTRIALS				40,943.56	40,944	1,012		2.2	2.5	52,695		46,548.14
INFORMATION TECHNOLOGY												
AMPHENOL CORPORATION		A-										
COM	150		FULL	3,379.50	3,380	84		1.1	0.4	8,072	52.230	7,834.50
APPLE COMPUTER INC		B+										
COM	43		FULL	4,899.85	4,900	89		2.0	0.2	4,900	105.260	4,526.18
AUTOMATIC DATA PROCESSING		A										
COM	150		FULL	5,667.29	5,667	318		2.5	0.7	12,506	84.720	12,708.00

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
AVNET INC		B										
COM	189		FULL	8,470.87	8,471	129		1.6	0.4	8,471	42.840	8,096.76
FLIR CORPORATION		B+										
COM	248		FULL	4,727.65	4,728	109		1.6	0.4	8,013	28.070	6,961.36
HARRIS CORP DEL		B+										
COM	116		FULL	5,262.36	5,262	232		2.3	0.5	8,331	86.900	10,080.40
JACK HENRY & ASSOCIATES		A+										
COM	195		FULL	5,195.31	5,195	195		1.3	0.8	12,117	78.060	15,221.70
NVIDIA CORP		B										
COM	275		FULL	5,600.79	5,601	127		1.4	0.5	5,601	32.960	9,064.00
ORACLE CORP		A-										
COM	135		FULL	3,519.45	3,519	81		1.6	0.3	6,071	36.530	4,931.55
QUALCOMM INCORPORATED		A-										
COM	84		FULL	5,023.20	5,023	161		3.8	0.2	6,244	49.985	4,198.74
XILINX INC		A-										
COM	192		FULL	8,446.96	8,447	238		2.6	0.5	8,447	46.970	9,018.24
TOTAL INFORMATION TECHNOLOGY				60,193.23	60,193	1,763		1.9	5.0	88,773		92,641.43
MATERIALS												
NUCOR CORP		B-										
COM	100		FULL	4,700.98	4,701	150		3.7	0.2	4,905	40.300	4,030.00
MATERIALS SECTOR		NR										
ETF SPDR	198		FULL	7,541.23	7,541	193		2.2	0.5	9,619	43.420	8,597.16
TOTAL MATERIALS				12,242.21	12,242	343		2.7	0.7	14,524		12,627.16
UTILITIES												
ALLIANT CORP		B+										
COM	100		FULL	2,913.73	2,914	220		3.5	0.3	6,642	62.450	6,245.00
MDU RES GROUP INC		B										
COM	100		FULL	1,580.81	1,581	75		4.1	0.1	2,350	18.320	1,832.00
VECTREN CORP		B+										
COM	190		FULL	4,940.00	4,940	304		3.8	0.4	8,784	42.420	8,059.80
TOTAL UTILITIES				9,434.54	9,435	599		3.7	0.9	17,776		16,136.80
TOTAL COMMON STOCK				344,508.74	345,510	10,484		2.2	25.7	485,193		472,934.87

FOREIGN EQUITIES

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
HEALTH CARE												
MEDTRONIC INCORPORATED		NR										
ADR	88		FULL	6,684.04	6,684	134		2.0	0.4	6,684	76.920	6,768.96
NOVARTIS A G SPONSORED		NR										
ADR	97		FULL	10,082.86	10,083	219		2.6	0.5	10,083	86.040	8,345.88

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 HEALTH CARE				16,766.90	16,767	353		2.3	0.8	16,767		15,114.84
INFORMATION TECHNOLOGY												
ACCENTURE PLC ADR	140	NR	FULL	5,436.19	5,436	308		2.1	0.8	12,503	104.500	14,630.00
TOTAL FOREIGN EQUITIES				22,203.09	22,203	661		2.2	1.6	29,270		29,744.84
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P MID-CAP 400 GROWTH ETF ISHARES	543	NR	FULL	53,990.49	53,990	978		1.1	4.8	86,701	160.960	87,401.28
S&P MID-CAP 400 VALUE ETF ISHARES	744	NR	FULL	54,642.61	54,643	1,596		1.8	4.7	95,106	117.200	87,196.80
S&P 400 MID-CAP ETF SPDR	365	NR	FULL	43,464.12	43,464	1,256		1.4	5.0	96,349	254.040	92,724.60
TOTAL NOT CLASSIFIED				152,097.22	152,097	3,830		1.4	14.5	278,156		267,322.68
TOTAL MID CAP EQUITY FUNDS				152,097.22	152,097	3,830		1.4	14.5	278,156		267,322.68
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P SMALL CAP 600 CORE ETF ISHARES	240	NR	FULL	9,117.37	9,117	392		1.5	1.4	27,374	110.110	26,426.40
S&P SMALL CAP 600 VALUE ETF ISHARES	386	NR	FULL	24,939.46	24,939	663		1.6	2.3	45,525	108.160	41,749.76
S&P SMALL CAP 600 GROWTH ETF ISHARES	222	NR	FULL	14,869.09	14,869	314		1.1	1.5	27,171	124.310	27,596.82
TOTAL NOT CLASSIFIED				48,925.92	48,925	1,369		1.4	5.2	100,070		95,772.98
TOTAL SMALL CAP EQUITY FUNDS				48,925.92	48,925	1,369		1.4	5.2	100,070		95,772.98
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
VANGUARD INTL GROWTH ADMIRAL SHARES	1,224.122		FULL	53,261.58	53,262	1,260		1.5	4.5	83,816	67.060	82,089.62

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
					SPECIALTY ALTERNATIVE FUNDS							
NOT CLASSIFIED												
VANGUARD REIT INDEX ETF	519	NR	FULL	29,974.70	31,124	1,621		3.9	2.3	42,039	79.730	41,379.87
***TOTAL EQUITIES		***		650,971.25	653,121	19,225		1.9	53.8	1,018,544		989,244.86
SUB-TOTALS				1,514,972.66	1,515,786	44,825		2.4	100.0	1,882,984		1,839,016.78
ACCRUED INTEREST												844.67
EX-DIVIDENDS												2,940.10
GRAND TOTALS				1,514,972.66	1,515,786	44,825		2.4	100.0	1,882,984		1,842,801.55

INVESTMENT CONTROL	1,513,636.06	SHARES/PAR CONTROL	302,852.691		
TAX YTD LONG TERM G/L	57,668.22	FEES PAID Y/T/D	17,557.74	PRIOR Y/E MARKET VALUE	1,958,226.77
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	-2,176.58				

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS		
FEDERATED TOTAL RETURN BOND	17.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		17.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		17.00