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Form **990-PF**

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation Pattee Foundation, Inc.		A Employer identification number 37-1138998
Number and street (or P O box number if mail is not delivered to street address) 51 Public Square PO Box 647		Room/suite
City or town, state or province, country, and ZIP or foreign postal code Monmouth, IL 61462		B Telephone number (see instructions) (309) 734-5105
G Check all that apply		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		
<input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 37,303,096	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
	<input type="checkbox"/> Other (specify)	
(Part I, column (d) must be on cash basis)		

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,491	1,491		
4 Dividends and interest from securities	780,904	780,904		
5a Gross rents	853,353	853,353		
b Net rental income or (loss)	435,160			
6a Net gain or (loss) from sale of assets not on line 10 STM139	1,419,862			
b Gross sales price for all assets on line 6a	2,192,474			
7 Capital gain net income (from Part IV, line 2)		709,931		
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) STM106	79,029	79,029		
12 Total. Add lines 1 through 11	3,134,639	2,424,708		
13 Compensation of officers, directors, trustees, etc.	181,800	72,720		109,080
14 Other employee salaries and wages	26,200	10,480		15,720
15 Pension plans, employee benefits	2,004	802		1,202
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STM110	31,716	31,716		
19 Depreciation (attach schedule) and depletion STM126	10,156			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STM103	418,193	418,193		
24 Total operating and administrative expenses. Add lines 13 through 23	670,069	533,911		126,002
25 Contributions, gifts, grants paid	1,900,000			1,900,000
26 Total expenses and disbursements. Add lines 24 and 25	2,570,069	533,911		2,026,002
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	564,570			
b Net investment income (if negative, enter -0-)		1,890,797		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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Rec in Batching/ Comes Ogden APR 2 8 2016
 Operating and Administrative Expenses
 Revenue
 SCANNED APR 29 2015
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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	67,345	315,055	315,055
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STM137	11,857,836	11,471,530	20,175,866
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment STM117 ▶ 8,128,753 Less accumulated depreciation (attach schedule) ▶ 197,853	7,941,056	7,930,900	16,812,175
	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)	19,866,237	19,717,485	37,303,096	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	19,866,237	19,717,485	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	19,866,237	19,717,485		
31 Total liabilities and net assets/fund balances (see instructions)	19,866,237	19,717,485		

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	19,866,237
2 Enter amount from Part I, line 27a	2	564,570
3 Other increases not included in line 2 (itemize) ▶ STM115	3	(713,322)
4 Add lines 1, 2, and 3	4	19,717,485
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	19,717,485

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See STM134				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,096,237		386,306	709,931	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				709,931
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	709,931
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	1,741,912	35,974,399	0.048421
2013	1,536,305	30,541,309	0.050303
2012	1,426,304	28,067,170	0.050818
2011	1,271,771	27,347,424	0.046504
2010	1,206,388	24,710,505	0.048821
2 Total of line 1, column (d)			0.244866
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			0.048973
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			38,919,450
5 Multiply line 4 by line 3			1,906,002
6 Enter 1% of net investment income (1% of Part I, line 27b)			18,908
7 Add lines 5 and 6			1,924,910
8 Enter qualifying distributions from Part XII, line 4 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			2,026,002

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,908
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	0
3	Add lines 1 and 2	3	18,908
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,908
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,700
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	19,700
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	792
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 792 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Larry Lee Spears Telephone no 309-734-5105 Located at 51 Public Square PO Box 647, Monmouth, IL ZIP+4 61462
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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.)
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? Yes No

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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See 990 OFOV				
Larry Lee Spears	Secretary/Treas			
51 Public Square PO Box 647, IL 61462	20.00	60,000	0	0
Raymond E Defenbaugh	President			
51 Public Square PO Box 647, IL 61462	20.00	60,000	0	0
Marcum A Spears	Vice President			
51 Public Square PO Box 647, IL 61462	20.00	35,000	0	0
Alice J Defenbaugh	Asst Secretary			
51 Public Square PO Box 647, IL 61462	5.00	8,800	0	0

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
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	0	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	21,877,748
b	Average of monthly cash balances	1b	674,709
c	Fair market value of all other assets (see instructions)	1c	16,959,675
d	Total (add lines 1a, b, and c)	1d	39,512,132
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	0
3	Subtract line 2 from line 1d	3	39,512,132
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	592,682
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,919,450
6	Minimum investment return. Enter 5% of line 5	6	1,945,973

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	1,945,973
2a	Tax on investment income for 2015 from Part VI, line 5	2a	18,908
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,908
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,927,065
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,927,065
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,927,065

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	2,026,002
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,026,002
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	18,908
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,007,094

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				1,927,065
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			1,167,921	
b Total for prior years				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 2,026,002				
a Applied to 2014, but not more than line 2a			1,167,921	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				858,081
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 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				1,068,984
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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				(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).)

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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

990APP

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Monmouth College East Broadway Monmouth, IL 61462	Stranger	PC	Lecture Series and Building	310,000
The Warren County YMCA Foundation Public Square Monmouth, IL 61462	Stranger	PC	Unrestricted	184,000
Monmouth Park District East Broadway Monmouth, IL 61462	Stranger	GOV	Park Improvements	326,000
Warren County Historical Society South Sunnyslane Monmouth, IL 61462	Stranger	PC	Endow Directorship	250,000
Central Warren County Fire Protecti RR Kirkwood, IL 61447	Stranger	GOV	Tornado Clean Up	30,000
Warren County West Broadway Monmouth, IL 61462	Stranger	GOV	County Garage Building	400,000
City of Monmouth East Broadway Monmouth, IL 61462	Stranger	GOV	Unrestricted	80,000
Roseville Community Center West Main St Roseville, IL 61473	Stranger	PC	Roof Repair	75,000
Total			▶	3a
b Approved for future payment				
Total			▶	3b

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 Jameison Community Center South 2nd St Monmouth, IL 61462	Stranger	PC	Unrestricte	10,000
Buchanan Center for the Arts Public Square Monmouth, IL 61462	Stranger	PC	Plaza Development and Building Fund	225,000
Special Olympics South Main St Monmouth, IL 61462	Stranger	PC	Unrestricted	10,000
Total				1,900,000
b Approved for future payment				
Total				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

Table with 4 columns: (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... Yes No

Table with 3 columns: (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. Raymond E Defenbaugh 4/14/16 President

Paid Preparer Use Only

Print/Type preparer's name: Marcum A Spears; Preparer's signature; Date: 04-09-2016; Check self-employed; PTIN: P00849489; Firm's name: Spears and Spears; Firm's address: 201 W Broadway PO Box 377 Monmouth IL 61462; Firm's EIN: 309-734-5105

Federal Supporting Statements

2015 PG01

Name(s) as shown on return

FEIN

Pattee Foundation, Inc.

37-1138998

**Form 990PF - Part III - Line 3
Other Increases Schedule**

Statement #115

Unrealized Gains (Losses)	<u>(713,322)</u>
Total	<u><u>(713,322)</u></u>

**Form 990PF - Part II - Line 10(b)
Investments: Corporate Stock Schedule**

PG01
Statement #137

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
Stocks	<u>11,857,836</u>	<u>11,471,530</u>	<u>20,175,866</u>
Totals	<u><u>11,857,836</u></u>	<u><u>11,471,530</u></u>	<u><u>20,175,866</u></u>

Federal Supporting Statements

2015 PG01

Name(s) as shown on return

FEIN

Pattee Foundation, Inc.

37-1138998

**Form 990PF - Part I - Line 6(a)
Gain(Loss) from Sale of Other Assets Schedule**

Statement #139

Name	500 shares of Caterpillar
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2019-10
Purchaser	Pattee Foundation
Gross Sales	\$ 35,956
Basis	\$ 12,790
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$23,166

Name	.2 shares of Chemours
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-07
Purchaser	Pattee Foundation
Gross Sales	\$ 3
Basis	\$ 2
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$1

Name	500 shares of IBM
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-10
Purchaser	Pattee Foundation
Gross Sales	\$ 69,592
Basis	\$ 24,000
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$45,592

Name	500 shares of Johnson and John
Term	Long-Term
Date Acquired	2010-05
How Acquired	Purchased
Date Sold	2015-10
Purchaser	Pattee Foundation
Gross Sales	\$ 50,161
Basis	\$ 29,401
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$20,760

Federal Supporting Statements

2015 PG02

Name(s) as shown on return

FEIN

Pattee Foundation, Inc.

37-1138998

**Form 990PF - Part I - Line 6(a)
Gain(Loss) from Sale of Other Assets Schedule**

Statement #139

Name	3000 shares of Kraft
Term	Long-Term
Date Acquired	2010-05
How Acquired	Purchased
Date Sold	2015-07
Purchaser	Pattee Foundation
Gross Sales	\$ 49,500
Basis	\$ 20,000
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$29,500

Name	1000 shares of Norfolk Souther
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-10
Purchaser	Pattee Foundation
Gross Sales	\$ 81,953
Basis	\$ 33,330
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$48,623

Name	10000 shares of Piedmont Natur
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-11
Purchaser	Pattee Foundation
Gross Sales	\$ 575,980
Basis	\$ 188,200
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$387,780

Name	2000 shares of Northern Trust
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-10
Purchaser	Pattee Foundation
Gross Sales	\$ 141,793
Basis	\$ 61,188
Accumulated Depreciation	\$
Sales Expense	\$ _____

Total Net \$80,605

Federal Supporting Statements

2015 PG03

Name(s) as shown on return

FEIN

Pattee Foundation, Inc.

37-1138998

Form 990PF - Part I - Line 6(a)
Gain(Loss) from Sale of Other Assets Schedule

Statement #139

Name	1000 shares of Union Pacific
Term	Long-Term
Date Acquired	2006-05
How Acquired	Purchased
Date Sold	2015-10
Purchaser	Pattee Foundation
Gross Sales	\$ 91,299
Basis	\$ 17,395
Accumulated Depreciation	\$
Sales Expense	\$ _____
Total Net	<u><u>\$73,904</u></u>

Federal Supporting Statements

2015 PG01

Your Social Security Number
37-1138998

Name(s) as shown on return

Pattee Foundation, Inc.

Statement #103-

Form 990PF - Part I - Line 23 - Other Expenses Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
See Att - Farm and Ofc Expens	418,193	418,193	0	0
Totals	<u>418,193</u>	<u>418,193</u>	<u>0</u>	<u>0</u>

PG01

Statement #106-

Form 990PF - Part I - Line 11 - Other Income Schedule

Description	Revenue and expenses	Net investment	Adjusted net income
BRR LLC Attached K-1	79,029	79,029	0
Totals	<u>79,029</u>	<u>79,029</u>	<u>0</u>

Federal Supporting Statements

2015 PG01

Your Social Security Number
37-1138998

Name(s) as shown on return

Pattee Foundation, Inc.

Form 990PF - Part I - Line 18 - Taxes Schedule Statement #110-

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Excise Tax	27,538	27,538	0	0
Foreign Tax Paid	4,178	4,178	0	0
Totals	<u>31,716</u>	<u>31,716</u>	<u>0</u>	<u>0</u>

PG01

Statement #117-

Form 990PF - Part II - Line 11 - Investments: Land Schedule

Description	Cost or other basis	Accumulated depreciation	End of year book value	FMV
Land and Building	8,128,753	197,853	7,930,900	16,812,175
Total	<u>8,128,753</u>	<u>197,853</u>	<u>7,930,900</u>	<u>16,812,175</u>

Federal Supporting Statements

2015 PG01

Your Social Security Number
37-1138998

Name(s) as shown on return

Pattee Foundation, Inc.

Form 990PF - Part I - Line 19 - Depreciation Schedule

Statement #126

Description	Date Acquired	Cost or Other basis	Prior year Depreciation	Computation Method	Rate	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
See Attached	06-06-2009	150,000	40,624		0		10,156	0	0
Totals		<u>150,000</u>	<u>40,624</u>				<u>10,156</u>		

Form 990-PF - Part IV - Capital Gains And Losses Information (Overflow)

PG01

Statement #134~

Description	P-Purchase D-Donation	Date Acquired	Date Sold	Sales Price	Depreciation	Cost or other basis	Gain or Loss	Gains Minus Excess or Losses
500 shares of Caterp	P	05-30-2006	10-29-2015	35,956		12,790	23,166	23,166
.2 shares of Chemours	P	05-30-2006	07-01-2015	3			1	1
500 shares of IBM	P	05-30-2006	10-29-2015	69,592		24,000	45,592	45,592
3000 shares of Kraft	P	02-06-2013	07-06-2015	49,500		20,000	29,500	29,500
1000 shares of Norfolk Southern	P	05-30-2006	10-29-2015	81,953		33,330	48,623	48,623
2000 shares of Northern Trust	P	05-30-2006	10-29-2015	141,793		61,188	80,605	80,605
10000 shares of Piedmont	P	05-30-2006	11-18-2015	575,980		188,200	387,780	387,780
1000 shares of Union Pacific	P	05-30-2006	10-29-2015	91,299		17,395	73,904	73,904
500 shares of Johnson and Johnson	P	05-30-2006	10-29-2015	50,161		29,401	20,760	20,760
Total				<u>1,096,237</u>		<u>386,306</u>	<u>709,931</u>	<u>709,931</u>

Federal Supporting Statements**2015 PG01**

Name(s) as shown on return

Pattee Foundation, Inc.

Your Social Security Number

37-1138998

**Form 990PF - Part XV - Line 2
Application Submission Information****Grant Program**

Pattee Fdtn Grant

Applicant Name

Marcum A Spears

Address51 Public Square PO Box 647
Monmouth, IL 61462**Telephone**

309-734-5105

Email Address**Form & Content**Grant applicants must be 501c3 organizations or otherwise tax exempt to qualify for grants
(i.e. a governmental entity).**Submission Deadline**

Not Applicable

Restrictions on Award

NONE

Name(s) as shown on return

FEIN

Pattee Foundation, Inc.

37-1138998

Dividends

Description	Amount
Mutual Fund CG Distribution	\$ 10,560
Publicly Traded Stocks	770,344
Total:	\$ 780,904

Gross Rents

Description	Amount
Office Rent and House Rents	\$ 20,825
Govt Farm Payments	3,541
Farm Crop Sales - Corn and Beans	814,421
Crop Insurance and Miscellaneous Income	14,566
Total:	\$ 853,353

Form 990-PF, Part I, Line 19

12/31/2015

2015 Federal Book Depreciation Schedule

EIN: 37-1138998

PATTEE FOUNDATION

No	Description	Date Acquired	Date Sold	Cost/Basis	Basis for Depreciation	Prior Yrs. Depreciation	Method	Life	Rate	Current Year Depreciation
3	Building	7/30/1997		\$78,000.00	\$78,000.00	\$36,910.12	S/L MM	39	0.02564	\$1,999.92
1	Office Equipment	7/30/1997		\$3,724.00	\$3,724.00	\$3,724.00	200DB HY	7	0	\$0.00
4	Office Equipment	6/30/2000		\$2,360.00	\$2,360.00	\$2,360.00	200DB HY	7	0	\$0.00
6	Furniture & Fixtures	6/30/1999		\$6,089.00	\$6,089.00	\$6,089.00	200DB HY	7	0	\$0.00
10	Misc. Furniture	1/1/2003		\$6,125.00	\$6,125.00	\$6,125.00	200DB HY	7	0	\$0.00
11	Misc. Carpets	1/1/2003		\$2,375.00	\$2,375.00	\$2,375.00	S/L HY	7	0	\$0.00
13	Carpeting	6/30/2002		\$5,934.00	\$5,934.00	\$5,934.00	S/L HY	7	0	\$0.00
14	Sign	6/30/2002		\$475.00	\$475.00	\$475.00	S/L HY	7	0	\$0.00
5	Farmland	7/30/1997		\$662,250.00	\$662,250.00	\$0.00	N/A	N/A	0	\$0.00
8	Farmland	1/1/2003		\$7,207,245.00	\$7,207,245.00	\$0.00	N/A	N/A	0	\$0.00
2	Field Tiling Farm	7/30/1997		\$16,167.00	\$16,167.00	\$16,167.00	150DB HY	15	0.0591	\$0.00
7	Tiling	3/31/2003		\$28,254.00	\$28,254.00	\$24,095.00	150DB HY	15	0.0591	\$1,669.81
9	Tiling	1/1/2003		\$109,755.00	\$109,755.00	\$93,599.06	150DB HY	15	0.0591	\$6,486.52
				\$8,128,753.00						
				TOTAL DEPRECIATION		\$197,853.18				\$10,156.25

PATTEE FOUNDATION

37-1138998

Statement 1
Form 990-PF, Part I, Line 11; Part II, Line 15
Other Income, Other Assets

	(a) Expenses per Books	(b) Net Investment Income (Loss)	Adjusted Net Income	(d) Charitable Purposes
Big River Resources (Ethanol) See K-1 Attached	\$0 00	\$ 79,029 00	\$0 00	\$0 00
Total	\$0 00	\$238,236 00	\$0 00	\$0 00
	Book Value	Fair Market Value		
Big River Resources (Ethanol)	\$250,000 00	\$147,500 00		
Total	\$250,000 00	\$147,500 00		

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	Adjusted Net Income	(d) Charitable Purposes
Excises Taxes - 2015	\$27,538 00	\$27,538 00	\$27,538 00	\$0 00
Foreign Taxes Paid	\$4,177 70	\$4,177 70	\$4,177 70	\$0 00
Total	\$31,715 70	\$31,715 70	\$31,715 70	\$0 00

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	Adjusted Net Income	(d) Charitable Purposes
Rental Expenses (Farm Inputs)	\$404,182 81	\$404,182 81	\$404,182 81	\$0 00
Rental Expenses - Office	\$14,010 55	\$14,010 55	\$14,010 55	\$0 00
	\$418,193 36	\$418,193 36	\$418,193 36	\$0 00

Statement 4
Form 990-PF, Part II, Line 24
Land, Buildings, and Equipment

Category	Basis	Accumulated Depreciation	Book Value	Fair Market Value
Furniture and Fixtures	\$20,993 00	\$20,993 00	\$0 00	\$0 00
Buildings	\$78,000 00	\$36,910 12	\$41,089 88	\$100,000 00
Improvements	\$6,089 00	\$6,089 00	\$0 00	\$0 00
Land	\$7,869,495 00	\$0 00	\$7,869,495 00	\$21,000,000 00
Miscellaneous	\$154,176 00	\$133,861 06	\$20,314 94	\$0 00
	\$8,128,753 00	\$197,853 18	\$7,930,899 82	\$16,880,000 00

PATTEE FOUNDATION

37-1138998

Statement 5
Form 990-PF, Part III, Line 6
Other Increases/Accounting Fees

Capital Gain Reinvestments and Unrealized Market Gains (Losses) Total (S92,026 00)
(S92,026 00)

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses fro Tax on Investment Income

(a) Item Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Pr	(f) Dep Allowed	(g) Cost	(h) Gain/Loss	TOTALS
1 500 shares of Caterpillar Inc	Purchased	05/30/06	10/29/15	\$35,956 39	\$0 00	\$12,790 00	\$23,166 39	\$23,166 39
2 2 shares of Chemours	Purchased	05/30/06	07/01/15	\$3 28	\$0 00	\$2 30	\$0 98	\$0 98
3 500 shares of IBM	Purchased	05/30/06	10/29/15	\$69,591 77	\$0 00	\$24,000 00	\$45,591 77	\$45,591 77
4 500 shares of Johnson and Johnson	Purchased	05/28/10	10/29/15	\$50,161 13	\$0 00	\$29,401 12	\$20,760 01	\$20,760 01
5 3000 shares of Kraft	Purchased	02/06/13	07/06/15	\$49,500 00	\$0 00	\$20,000 00	\$29,500 00	\$29,500 00
6 1000 shares of Norfolk Southern	Purchased	05/30/06	10/29/15	\$81,953 34	\$0 00	\$33,330 00	\$48,623 34	\$48,623 34
7 2000 shares of Northern Trust	Purchased	05/30/06	10/29/15	\$141,783 45	\$0 00	\$61,187 64	\$80,605 81	\$80,605 81
8 10000 shares of Piedmont Natural Gas	Purchased	05/30/06	11/18/15	\$575,980 45	\$0 00	\$188,200 00	\$387,780 45	\$387,780 45
9 1000 shares of Union Pacific	Purchased	05/30/06	10/29/15	\$91,299 47	\$0 00	\$17,395 00	\$73,904 47	\$73,904 47
TOTALS				\$1,096,239 28		\$386,306 06		\$709,933 22

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees and Key Employees

NAME AND ADDRESS	TITLE and AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
Raymond E Defenbaugh 51 Public Square Monmouth, IL 61462	President 20 hours	\$60,000 00	\$0 00	\$0 00
Marcum A Spears 51 Public Square Monmouth, IL 61462	Vice President 20 hours	\$35,000 00	\$0 00	\$0 00
Larry Lee Spears 51 Public Square Monmouth, IL 61462	Secretary/Treasurer 20 hours	\$60,000 00	\$0 00	\$0 00
Alice J Defenbaugh 51 Public Square Monmouth, IL 61462	Asst Sec/Treas 10 hours	\$8,800 00	\$0 00	\$0 00
Jennifer M Kinneer 51 Public Square Monmouth, IL 61462	Director 2 hours	\$6,000 00	\$0 00	\$0 00
Donald G Spears 51 Public Square Monmouth, IL 61462	Director 2 hours	\$6,000 00	\$0 00	\$0 00
Daniel Defenbaugh 51 Public Square Monmouth, IL 61462	Director 2 hours	\$3,000 00	\$0 00	\$0 00
Ann V Bergren 51 Public Square Monmouth, IL 61462	Director 2 hours	\$3,000 00	\$0 00	\$0 00

Statement 8
Form 990-PF, Part XV, Line 2a
Name and Address of Person to Whom Applicants should be Addressed

Larry Lee Spears
Spears and Spears
51 Public Square
PO Box 647
Monmouth, IL 61462

Statement 3

Form 990-PF, Part I, Line 19

12/31/2015

EIN 37-1138998

2015 Federal Book Depreciation Schedule

PATTEE FOUNDATION

No	Description	Date Acquired	Date Sold	Cost/Basis	Basis for Depreciation	Prior Yrs Depreciation	Method	Life	Rate	Current Year Depreciation
3	Building	7/30/1997		\$78,000.00	\$78,000.00	\$36,910.12	S/L MM	39	0.02564	\$1,999.92
1	Office Equipment	7/30/1997		\$3,724.00	\$3,724.00	\$3,724.00	200DB HY	7	0	\$0.00
4	Office Equipment	6/30/2000		\$2,360.00	\$2,360.00	\$2,360.00	200DB HY	7	0	\$0.00
6	Furniture & Fixtures	6/30/1999		\$6,089.00	\$6,089.00	\$6,089.00	200DB HY	7	0	\$0.00
10	Misc. Furniture	1/1/2003		\$6,125.00	\$6,125.00	\$6,125.00	200DB HY	7	0	\$0.00
11	Misc. Carpets	1/1/2003		\$2,375.00	\$2,375.00	\$2,375.00	S/L HY	7	0	\$0.00
13	Carpeting	6/30/2002		\$5,934.00	\$5,934.00	\$5,934.00	S/L HY	7	0	\$0.00
14	Sign	6/30/2002		\$475.00	\$475.00	\$475.00	S/L HY	7	0	\$0.00
5	Farmland	7/30/1997		\$662,250.00	\$662,250.00	\$0.00	N/A	N/A	0	\$0.00
8	Farmland	1/1/2003		\$7,207,245.00	\$7,207,245.00	\$0.00	N/A	N/A	0	\$0.00
2	Field Tiling Farm	7/30/1997		\$16,167.00	\$16,167.00	\$16,167.00	150DB HY	15	0.0591	\$0.00
7	Tiling	3/31/2003		\$28,254.00	\$28,254.00	\$24,095.00	150DB HY	15	0.0591	\$1,669.81
9	Tiling	1/1/2003		\$109,755.00	\$109,755.00	\$93,599.06	150DB HY	15	0.0591	\$6,486.52
				\$8,128,753.00						
				TOTAL DEPRECIATION		\$197,853.18				\$10,156.25

LINE 23, Form 990PF

FARM EXPENSES

Chemicals	\$55,459.87
Fertilizer	\$83,257.35
Seed	\$125,352.05
Real Estate Taxes	\$113,698.16
Insurance	\$11,923.78
Trucking & Aerial Application	\$7,474.62
Utilities	\$0.00
Repairs	\$70.77
Fuel - LP Gas Drying	\$0.00
Storage and Drying	\$6,946.21
Miscellaneous and Appraisal	\$0.00
TOTAL FARM EXP	\$404,182.81

OFFICE BUILDING EXPENSES

Real Estate Taxes	\$3,564.82
Insurance	\$706.00
Utilities	\$1,974.75
Repairs	\$122.00
Office Supplies	\$565.10
Telephone	\$1,608.82
Miscellaneous	\$15.00
Dues	\$874.00
Postage	\$180.06
Bank Service Charges	\$0.00
D&O Insurance	\$4,400.00
TOTAL OFFICE EXP	\$14,010.55

GRAND TOTAL	\$418,193.36
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