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: THE JARED AND CAROL HILLS FOUNDATION

A Employer identification number: 39-1896077

Number and street (or P O box number if mail is not delivered to street address): 115 THIRD ST SE

Room/suite: 1200

B Telephone number (see instructions): (319)366-7641

City or town, state or province, country, and ZIP or foreign postal code: CEDAR RAPIDS, IA 52401

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,114,300

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	743,849			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	142,744	142,754		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(63,074)			
	b	Gross sales price for all assets on line 6a 553,423				
	7	Capital gain net income (from Part IV, line 2)				
	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	15,702	15,702		
	12	**Total.** Add lines 1 through 11	839,221	158,456		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STM107	1,639			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STM110	5,893	5,893		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	929			
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,461	5,893		0
	25	Contributions, gifts, grants paid	192,796			192,796
	26	**Total expenses and disbursements.** Add lines 24 and 25	201,257	5,893		192,796
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	637,964			
	b	**Net investment income** (if negative, enter -0-)		152,563		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	201,554	158,214	158,214
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (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	1,771,656	2,597,440	2,630,199
	c Investments - corporate bonds (attach schedule) STM138	1,398,562	1,254,187	1,325,887
	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)	3,371,772	4,009,841	4,114,300
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	3,371,772	4,009,841	
	30 **Total net assets or fund balances** (see instructions)	3,371,772	4,009,841	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,371,772	4,009,841	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,371,772
2	Enter amount from Part I, line 27a	2	637,964
3	Other increases not included in line 2 (itemize) ▶ STM115	3	105
4	Add lines 1, 2, and 3	4	4,009,841
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	4,009,841

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 ATTACHED	P	01-01-2015	12-31-2015
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	553,423		616,497	(63,074)
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				(63,074)
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	(63,074)
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	(25,642)

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	170,635	3,923,598	0.043489
2013	154,885	3,617,117	0.04282
2012	139,809	2,961,820	0.047204
2011	129,745	2,870,808	0.045195
2010	110,325	2,754,523	0.040052

2	Total of line 1, column (d)	2	0.21876
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	0.043752
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,300,459
5	Multiply line 4 by line 3	5	188,154
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,526
7	Add lines 5 and 6	7	189,680
8	Enter qualifying distributions from Part XII, line 4	8	192,796

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	1,526
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	1,526
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	1,526
6	Credits/Payments.				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,955		
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	3,955
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	2,429
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 2,429 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
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 ▶ DARREL A. MORF Telephone no ▶ 319-366-7641

Located at ▶ 115 THIRD ST SE, SUITE 1200, CEDAR RAPIDS, IA ZIP+4 ▶ 52401

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**

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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ 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 See 990 OFOV	(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
CAROL T HILLS 2008 BALSAM DRIVE SW, IA 52404	PRESIDENT AND D 1.00	0	0	0
JARED S HILLS 2008 BALSAM DRIVE SW, IA 52404	VICE-PRESIDENT 1.00	0	0	0
DARREL A MORF 115 THIRD ST SE, IA 52401	SECRETARY AND D 1.00	0	0	0
ROGER J SCHMIDT 200 5TH AVENUE SE, SUITE 102, 52401	TREASURER AND D 1.00	0	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	4,010,942
b	Average of monthly cash balances	1b	355,006
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,365,948
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	4,365,948
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,489
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,300,459
6	**Minimum investment return.** Enter 5% of line 5	6	215,023

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	215,023
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,526		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,526
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	213,497
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	213,497
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	213,497

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	192,796
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	192,796
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	1,526
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	191,270

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				213,497
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			191,072	
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 ► $ 192,796				
a	Applied to 2014, but not more than line 2a			191,072	
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				1,724
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				211,773
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	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

JARED S HILLS AND CAROL T HILLS

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

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				
SEE ATTACHED STATEMENT			BENEFIT CHARITABLE	192,796
Total			▶ 3a	192,796
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	142,744	
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	(63,074)	
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)				79,670	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 79,670

(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)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
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

DARREL A MORF [signature] 5-10-2016 SECRETARY AND DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Travis Schroeder	[signature]	05-10-2016		P01050727
Firm's name ▶ Simmons Perrine Moyer Bergman PLC			Firm's EIN ▶	
Firm's address ▶ 115 Third St SE Ste 1200 Cedar Rapids IA 52401			Phone no 319-366-7641	

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

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

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
THE JARED AND CAROL HILLS FOUNDATION	39-1896077

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE JARED AND CAROL HILLS FOUNDATION	39-1896077

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JARED S HILLS AND CAROL T HILLS 2008 BALSAM DRIVE SW CEDAR RAPIDS, IA 52404	$ 743,849	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

	Federal Supporting Statements	2015 PG01
Name(s) as shown on return		FEIN
THE JARED AND CAROL HILLS FOUNDATION		39-1896077

FORM 990PF - PART III - LINE 3 STATEMENT #115

OTHER INCREASES SCHEDULE

ADJUSTMENTS TO BOND PORTFOLIO BASIS	105
TOTAL	105

PG01

FORM 990PF - PART II - LINE 10(B) STATEMENT #137

INVESTMENTS: CORPORATE STOCK SCHEDULE

CATEGORY	BOY	BOOK VALUE	EOY FMV
SEE ATTACHED STATEMENT	1,771,656	2,597,440	2,630,199
TOTALS	1,771,656	2,597,440	2,630,199

PG01

FORM 990PF - PART II - LINE 10(C) STATEMENT #138

INVESTMENTS: CORPORATE BOND SCHEDULE

CATEGORY	BOY	BOOK VALUE	EOY FMV
SEE ATTACHED STATEMENT	1,398,562	1,254,187	1,325,887
TOTALS	1,398,562	1,254,187	1,325,887

Federal Supporting Statements

2015 PG01

Name(s) as shown on return: THE JARED AND CAROL HILLS FOUNDATION

Your Social Security Number: 39-1896077

FORM 990PF - PART I - LINE 11 - OTHER INCOME SCHEDULE

STATEMENT #106~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTIONS	15,702	15,702	0
TOTALS	15,702	15,702	0

PG01

FORM 990PF - PART I - LINE 16(A) - LEGAL FEES SCHEDULE

STATEMENT #107~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
SIMMONS PERRINE MOYER BERGMAN	1,639	0	0	0
TOTALS	1,639	0	0	0

Federal Supporting Statements

2015 PG01

Name(s) as shown on return: THE JARED AND CAROL HILLS FOUNDATION

Your Social Security Number: 39-1896077

FORM 990PF - PART I - LINE 18 - TAXES SCHEDULE

STATEMENT #110~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
IRS: TAX DUE FOR 2014	1,402	1,402	0	0
IRS· 1ST QUARTER ESTIMATE 2015	3,955	3,955	0	0
FOREIGN TAXES WITHHELD	536	536	0	0
TOTALS	5,893	5,893	0	0

	Federal Supporting Statements	2015 PG01
Name(s) as shown on return		Your Social Security Number
THE JARED AND CAROL HILLS FOUNDATION		39-1896077

FORM 990PF - PART XV - LINE 2
APPLICATION SUBMISSION INFORMATION

GRANT PROGRAM
CHARITABLE GRANTS

APPLICANT NAME
CAROL T. HILLS

ADDRESS
2008 BALSAM DRIVE SW
CEDAR RAPIDS, IA 52404

TELEPHONE
319-366-7641

EMAIL ADDRESS

FORM & CONTENT
WRITTEN CORRESPONDENCE STATING NATURE OF REQUEST

SUBMISSION DEADLINE
NONE

RESTRICTIONS ON AWARD
(1) NO GIFTS TO INDIVIDUALS, (2) ONLY GIFTS TO CHARITIES, (3) IOWA PUBLIC CHARITIES PREFERRED

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2015 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	158,214 08	158,214 08		79 11	0 05%
Net yield from 12/01/15 - 12/31/15 was 0 05% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$158,214.08**	**$158,214.08**		**$79.11**	**0.05%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABBVIE INC	ABBV	1,700	59 2400	57 8559	100,708 00	98,354 97	2,353 03	3,876 00	3 85%
ABBOTT LABORATORIES	ABT	1,400	44 9100	44 0282	62,874 00	61,639 47	1,234 53	1,456 00	2 32%
ANADARKO PETROLEUM CORP	APC	1,000	48 5800	77 9804	48,580 00	77,980 39	-29,400 39	1,080 00	2 22%
APPLE INC	AAPL	200	105 2600	122 0936	21,052 00	24,418 72	-3,366 72	416 00	1 98%
ARCHER DANIELS MIDLAND COMPANY	ADM	1,000	36 6800	16 0372	36,680 00	16,037 19	20,642 81	1,120 00	3 05%
BOEING COMPANY	BA	500	144 5900	78 6845	72,295 00	39,342 27	32,952 73	1,820 00	2 52%
CATERPILLAR INC	CAT	1,200	67 9600	80 8565	81,552 00	97,027 77	-15,475 77	3,696 00	4 53%
CELGENE CORP	CELG	1,000	119 7600	97.5342	119,760 00	97,534 16	22,225 84	N/A	N/A
CHEVRON CORP	CVX	1,000	89 9600	93 3158	89,960 00	93,315 81	-3,355 81	4,280 00	4 76%
COCA-COLA COMPANY	KO	2,000	42 9600	33 9585	85,920 00	67,917 04	18,002 96	2,640 00	3 07%
DEERE & COMPANY	DE	1,000	76 2700	75 3043	76,270 00	75,304 31	965 69	2,400 00	3 15%
DEVON ENERGY CORP NEW	DVN	3,000	32 0000	55 2603	96,000 00	165,780 91	-69,780 91	2,880 00	3 00%
EMERSON ELECTRIC COMPANY	EMR	1,700	47 8300	49 3081	81,311 00	83,823 69	-2,512 69	3,230 00	3 97%
UNITED FIRE GRP INC	UFCS	1,000	38 3100	17 3269	38,310 00	17,326 86	20,983 14	880 00	2 30%
ENLINK MIDSTREAM LLC UNIT RPSTG LTD LIABILITY	ENLC	3,500	15 0900	23 4437	52,815 00	82,052 85	-29,237 85	3,570 00	6 76%
GENERAL DYNAMICS CORP COMMON	GD	700	137 3600	61 0547	96,152 00	42,738 27	53,413.73	1,932 00	2 01%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
GILEAD SCIENCES INC	GILD	800	101 1900	96 8808	80,952 00	77,504 66	3,447 34	1,376 00	1 70%
INTEL CORP	INTC	2,000	34 4500	20 3355	68,900 00	40,671 08	28,228 92	1,920 00	2 79%
JOHNSON & JOHNSON	JNJ	1,000	102 7200	84 9995	102,720 00	84,999 51	17,720 49	3,000 00	2 92%
KINDER MORGAN INC DE	KMI	6,000	14 9200	32 9153	89,520 00	197,491 74	-107,971 74	12,240 00	13 67%
KRAFT HEINZ CO	KHC	200	72 7600	75 0641	14,552 00	15,012 82	-460 82	460 00	3 16%
MARATHON PETROLEUM CORP	MPC	1,500	51 8400	47 3864	77,760 00	71,079 58	6,680 42	1,920 00	2 47%
MARATHON OIL CORP	MRO	1,000	12.5900	22 4851	12,590 00	22 485 07	-9,895 07	200 00	1 59%
MERCK & COMPANY INC NEW	MRK	1,000	52 8200	45 7999	52,820 00	45 799 86	7,020 14	1,840 00	3 48%
MONSANTO COMPANY NEW	MON	800	98 5200	111 8335	78,816 00	89,466 82	-10,650 82	1,728 00	2 19%
PEPSICO INC	PEP	1,000	99 9200	80 8960	99,920 00	80,896 01	19,023 99	2,810 00	2 81%
PFIZER INC	PFE	500	32 2800	34 8239	16,140 00	17,411 95	-1,271 95	600 00	3 72%
ROYAL BANK CANADA MONTREAL	RY	2,000	53 5800	57 6249	107,160 00	115,249 82	-8,089 82	4,731 20	4 42%
SCHLUMBERGER LTD	SLB	1,600	69 7500	74 7554	111,600 00	119,608 61	-8,008 61	3,200 00	2 87%
U S BANCORP DE NEW	USB	1,000	42 6700	35 5594	42,670 00	35,559.44	7,110 56	1,020 00	2 39%
UNITED TECHNOLOGIES CORP	UTX	700	96 0700	70 2148	67,249 00	49,150 39	18,098 61	1,792 00	2 66%
WILLIAMS COS INC DEL	WMB	2,000	25 7000	50 2289	51,400 00	100,457 85	-49,057 85	5,120 00	9 96%
Total Stocks/Options					**$2,235,008.00**	**$2,303,439.89**	**-$68,431.89**	**$79,233.20**	**3.55%**
Stock Funds									
CAPITAL WORLD GROWTH & INCOME CL A	CWGIX	719.684	43 3600	31 6727	31,205 50	22,794 34	8,411 16	633 31	
REINVESTMENTS		249 480	43 3600	34 7649	10,817 45	8,673 14	2,144 31	219 55	
TOTAL		969 164	43 3600	32 4687	42,022 95	31,467 48	10,555 47	852 86	2 03%
PERFORMANCE $19,228 61					42,022 95	22,794 34			
EUROPACIFIC GROWTH CL A	AEPGX	1,062 719	45 3700	28 3793	48,215 56	30,159 24	18,056 32	690 75	
REINVESTMENTS		772 939	45 3700	30 9080	35,068 24	23 889 97	11,178 25	502 42	
TOTAL		1,835 658	45.3700	29 4441	83,283 80	54,049 21	29,234 57	1,193 17	1 43%
PERFORMANCE $53,124 56					83,283 80	30,159 24			
FUNDAMENTAL INVESTORS CL A	ANCFX	1,228 629	50 7100	24 9665	62,303 75	30,674 51	31,629 27	737 17	
REINVESTMENTS		581 714	50 7100	36 1634	29,498 74	21,036 74	8,462 00	349 03	
TOTAL		1,810 343	50 7100	28 5643	91,802 49	51,711 25	40,091 27	1,086 20	1 18%
PERFORMANCE $61,127 98					91,802 49	30,674 51			
NEW PERSPECTIVE CL A	ANWPX	1,372 359	36 0200	31 0322	49,432 38	42,587 33	6,845 04	315 63	
REINVESTMENTS		1,104 244	36 0200	27 9838	39,774 86	30,900 98	8,873 88	253 98	
TOTAL		2,476 603	36 0200	29 6730	89,207 24	73,488 31	15,718 92	569 61	0 64%
PERFORMANCE $46,619 91					89,207 24	42,587 33			

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
SMALLCAP WORLD CL A	SMCWX	1,684 007	43 6300	40 0503	73,473 22	67,445 00	6,028 22	N/A	
REINVESTMENTS		352 990	43 6300	44 8697	15,400 95	15,838 54	-437 59	N/A	
TOTAL		2,036 997	43 6300	40 8855	88,874 17	83,283 54	5,590 63	N/A	N/A
PERFORMANCE: $21,429 17					88 874 17	67,445 00			
Total Stock Funds					**$395,190.65**	**$293,999.79**	**$101,190.86**	**$3,701.84**	**0.94%**
Taxable Bonds									
WILLIAMSON JACKSON IL UNIT SCH DIST 4 BABS DB ASRD GTY B/E TXBL CPN 6 400% DUE 12/01/32 DTD 09/15/09 FC 12/01/10 PRE 12/01/19 @ 100 000 ORIGINAL COST $56,434 70	970016CF6 S&P AA	50,000	117 1450	109 5678	58,572 50	54,783 91***	3,788 59	3,200 00	5 46%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2390 CL TB MONTHLY 14 DAY DELAY CPN 6 000% DUE 12/15/21 DTD 12/01/01 FC 01/15/02 REMAINING PRINCIPAL $6,849	31339LSN1	31,000	109 2907	99 0000	7,485 64	6,539 25***	946 40	410 95	5 49%
MICHIGAN FIN AUTH REV RFDG SCH LN RVLVNG FD SER D B/E TXBL CPN 5 996% DUE 09/01/22 DTD 12/15/10 FC 03/01/11 ORIGINAL COST $52,071 00	59447PCS8 S&P AA+ Moody Aa2	50,000	115 6940	102 7365	57,847 00	51,368.27***	6,478 73	2,998 00	5 18%
FEDL NATL MTG ASSN REMIC SER 1992-195 CL C MONTHLY 24 DAY DELAY CPN 7 500% DUE 10/25/22 DTD 10/01/92 FC 11/25/92 REMAINING PRINCIPAL $205	31358RBM4	20,000	111 0107	103 2500	227 85	855 42***	-627 57	15.39	6 76%
COMMERCE CHARTER TWP MI DWNTN DEV SER B DB B/E OID @98 805 7 0% TXBL CPN 6 875% DUE 12/01/24 DTD 12/18/08 FC 06/01/09 CALL 12/01/18 @ 100 000 ORIGINAL COST $49,293 20	200578RU8 S&P AA+ Moody Aa1	40,000	110 3760	110 7427	44,150 40	44 297 07***	-146 67	2,750 00	6 23%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
MARICOPA CNTY AZ SCH DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 5 750% DUE 07/01/25 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000 ORIGINAL COST $53,485 50	566880UM0 Moody Aa2	50,000	112 3440	103 5968	56,172 00	51,798 40***	4,373 60	2,875 00	5 12%
GOVT NATL MTG ASSN II POOL #002118 CPN 7.500% DUE 11/20/25 DTD 11/01/95 FC 12/20/95 REMAINING PRINCIPAL $1,586	36202CK77	275,000	118 4723	106 7500	1,879 24	4,962 89***	-3,083 65	118 96	6 33%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1847 CL LL MONTHLY 14 DAY DELAY CPN 7 500% DUE 04/15/26 DTD 04/01/96 FC 05/15/96 REMAINING PRINCIPAL $582	3133T6N31 Moody. Aaa	23,000	112 7190	104.7500	656 03	1,674 74***	-1,018.71	43 65	6 65%
GRASS LAKE MI CMNTY SCH DIST SCH BLDG & SITE B/E TXBL QSCB QSBLF CPN 6 250% DUE 05/01/26 DTD 06/03/10 FC 11/01/10 CALL 05/01/20 @ 100.000 ORIGINAL COST $50,920 00	388712EW7 Moody Aa1	50,000	108 2490	100 9409	54,124 50	50,470 46***	3,654 04	3,125 00	5 77%
FORT ATKINSON WI LIBR BABS B/E TXBL CPN 5 800% DUE 02/01/27 DTD 03/23/10 FC 08/01/10 CALL 02/01/20 @ 100.000 ORIGINAL COST $50,368 50	346748LW4 S&P AA-	50,000	111 5860	100 3593	55,793 00	50,179.65***	5,613 35	2,900 00	5 20%
ADDISON MI CMNTY SCH DIST BLDG & SITE SER A QSCB B/E QSBLF TXBL CPN 6 000% DUE 05/01/27 DTD 09/16/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $26,489 25	006590CQ4 S&P AA-	25,000	109 6600	103 0638	27,415 00	25,765 95***	1,649 05	1,500 00	5 47%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASSOPOLIS MI PUB SCH DIST BLDG & SITE SER A QSCB B/E TXBL QSBLF CPN 6 250% DUE 05/01/27 DTD 06/29/10 FC 11/01/10 CALL 05/01/20 @ 100 000 ORIGINAL COST $50,913 50	148303EU0 S&P AA-	50,000	105 9890	100 9411	52,994 50	50,470 53***	2,523 97	3,125 00	5 90%
DECATUR MI PUB SCHS BLDG & SITE SER A QSCB B/E TXBL QSBLF CPN 6 450% DUE 05/01/27 DTD 06/22/10 FC 11/01/10 CALL 05/01/20 @ 100 000 ORIGINAL COST $50,906 50	243312DA0 S&P AA-	50,000	109 3750	100 9368	54,687 50	50,468 39***	4,219 11	3,225 00	5 90%
KALAMAZOO MI PUB SCHS BLDG & SITE SER A QSCB B/E TXBL CPN 6 200% DUE 05/01/27 DTD 08/09/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $53,529 00	483270CN2 S&P AA-	50,000	106 7650	103 6338	53,382 50	51,816 91***	1,565 59	3,100 00	5 81%
ST JOHNS MI PUB SCHS BLDG SITE B BABS B/E TXBL QSBLF CPN 6 500% DUE 05/01/27 DTD 08/04/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $51,078 00	790450EQ9 S&P AA-	50,000	111 9070	101 1240	55,953 50	50,562 00***	5,391 50	3,250 00	5 81%
MARICOPA CNTY AZ SCH DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 6 000% DUE 07/01/27 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000 ORIGINAL COST $25,537 50	566880UP3 Moody Aa2	25,000	112 5830	101 1028	28,145 75	25,275 70***	2,870 05	1,500 00	5 33%
COLUMBUS FRANKLIN CNTY OH RESH & DEV REV A CAP FD B/E OID @97 800 TXBL CPN 6 625% DUE 08/15/27 DTD 05/27/10 FC 08/15/10 CALL 01/31/16 @ 100 000 ORIGINAL COST. $5,137 35	199098CG7 S&P AA-	5,000	100 3660	100 0000	5,018 30	5,000 00***	18 30	331 25	6 60%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LICKING HTS OH LOCAL SCH DISTRICT CTF PARTN REV SER B B/E TXBL QSCB CPN 5 550% DUE 09/01/27 DTD 09/22/10 FC 03/01/11 CALL 12/01/20 @ 100 000	531680AG1 Moody A1	50,000	102 3520	100 0000	51,176 00	50,000.00	1,176 00	2,775 00	5 42%
KANE & DEKALB CNTYS IL CUSD 302 BLDG SER D BABS B/E OID@99 444 6 1% TXBL CPN 6 050% DUE 02/01/28 DTD 11/23/09 FC 08/01/10 CALL 02/01/19 @ 100 000 ORIGINAL COST $51,233 50	483782LG1 S&P AA	50,000	106 3850	101 0149	53,192 50	50,507 46***	2,685 04	3,025 00	5 69%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2036 CL PD MONTHLY 14 DAY DELAY CPN 6 500% DUE 03/15/28 DTD 03/01/98 FC 04/15/98 REMAINING PRINCIPAL $3,158	3133TD6A9	25,000	110 8770	101 5000	3,502 45	3,485 91***	16 55	205 32	5 86%
OLATHE KS WTR & SWR SYS REV SER A BABS B/E TXBL CPN 5 600% DUE 07/01/28 DTD 02/23/10 FC 07/01/10 CALL 07/01/20 @ 100 000	679468SS8 S&P: AA Moody Aa2	50,000	107 9140	100 0000	53,957 00	50,000 00	3,957 00	2,800 00	5 19%
CHICAGO IL RFDG PROJ SER E B/E OID @99 879 6 06% TXBL CPN 6 050% DUE 01/01/29 DTD 01/28/09 FC 07/01/09 ORIGINAL COST $49,962 50	167486FA2 S&P: BBB+ Moody Ba1	50,000	96 9360	99 9271	48,468 00	49,963 55***	-1,495 55	3,025 00	6.24%
WASHINGTON ST UNIV REV TR & BLDG FEE B BABS B/E TXBL CPN 6 314% DUE 10/01/29 DTD 12/01/09 FC 04/01/10 CALL 10/01/19 @ 100 000 ORIGINAL COST $52,980.00	940093Z42 S&P: AA- Moody. Aa2	50,000	113 3920	102 7222	56,696 00	51,361 09***	5,334 91	3,157 00	5 57%
HANOVER PARK IL BABS B/E TXBL CPN 6.000% DUE 12/01/29 DTD 04/29/10 FC 12/01/10 CALL 12/01/18 @ 100 000 ORIGINAL COST $25,500 00	411126GC3 S&P AA	25,000	106 7630	100 7920	26,690.75	25,197 99***	1,492 76	1,500 00	5.62%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
MORTON GROVE IL SER B BABS B/E TXBL OID @98 289 6 15% CPN 6 000% DUE 12/15/29 DTD 03/31/10 FC 12/15/10 CALL 12/15/19 @ 100 000 ORIGINAL COST $26,345 25	619262FK9 S&P AA	25,000	110 9000	102 6472	27,725 00	25,661 81***	2,063 19	1,500 00	5 41%
WESTERN IL UNIV REV BABS AGM B/E TXBL SBJ ST TAX CPN 6 250% DUE 04/01/30 DTD 08/05/10 FC 04/01/11 CALL 04/01/20 @ 100 000 ORIGINAL COST $28,261 50	958366F50 S&P AA Moody A2	25,000	107 3370	107 4987	26,834 25	26,874 68***	-40 43	1,562 50	5 82%
MICHIGAN TECHNOLOGICAL UNIV REV GENL A BABS B/E TXBL CPN 6 200% DUE 10/01/30 DTD 11/10/10 FC 04/01/11 CALL 10/01/20 @ 100 000 ORIGINAL COST $51,108 00	594746LT4 Moody A1	50,000	102 9720	101 2265	51,486 00	50,613 26***	872 74	3,100 00	6 02%
GOVT NATL MTG ASSN REMIC SER 2001-17 CL PG MONTHLY 19 DAY DELAY CPN 6 500% DUE 04/20/31 DTD 04/01/01 FC 05/20/01 REMAINING PRINCIPAL $2,204	383739N88	30,000	115 4869	105 5000	2,546 23	3,855 10***	-1,308 86	143 31	5 63%
GOVT NATL MTG ASSN REMIC SER 2001-52 CL BF MONTHLY 19 DAY DELAY CPN 6 000% DUE 10/20/31 DTD 10/01/01 FC 11/20/01 REMAINING PRINCIPAL $11,593	38373RZM4	49,000	114 9175	100 6122	13,322 84	11,893 49***	1,429 36	695 60	5 22%
GOVT NATL MTG ASSN REMIC SER 2001-57 CL D MONTHLY 19 DAY DELAY CPN 6 500% DUE 11/20/31 DTD 11/01/01 FC 12/20/01 REMAINING PRINCIPAL $2,042	38373THQ1	25,000	115 0076	104 5000	2,348 64	3,167 43***	-818 78	132 74	5 65%
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GH MONTHLY 24 DAY DELAY CPN 6 000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01	313921Y93	30,000	106 9385	104 0000	2,837 87	3,853 99***	-1,016 11	159 22	5 61%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
REMAINING PRINCIPAL $2,653									
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GK MONTHLY 24 DAY DELAY CPN 6 000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01 REMAINING PRINCIPAL: $10,311	313921Y85	85,000	110 4201	103 1471	11,386 19	12,987 21***	-1,601 02	618 70	5 43%
GOVT NATL MTG ASSN REMIC SER 2002-13 CL KH MONTHLY 15 DAY DELAY CPN 6 000% DUE 02/16/32 DTD 02/01/02 FC 03/16/02 REMAINING PRINCIPAL $9,958	38373T4J1	30,000	110 7849	104 2500	11,032 21	11,233 46***	-201 24	597 49	5 42%
GOVT NATL MTG ASSN REMIC SER 2002-47 CL HM MONTHLY 15 DAY DELAY CPN 6 000% DUE 07/16/32 DTD 07/01/02 FC 08/16/02 REMAINING PRINCIPAL $4,233	38373X6F8	25,000	112 8725	102 5000	4,778 91	4,673.22***	105 70	254 03	5 32%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2497 CL JH MONTHLY 14 DAY DELAY CPN 6 000% DUE 09/15/32 DTD 09/01/02 FC 10/15/02 REMAINING PRINCIPAL. $2,917	31392VGQ9	25,000	113 8066	102 5000	3,320.40	3,542 72***	-222 32	175 05	5 27%
READING PA OID @97 661 5 5% TXBL AGM B/E CPN 5 300% DUE 11/01/33 DTD 12/01/14 FC 05/01/15 CALL 11/01/24 @ 100 000 ORIGINAL COST $50,574 00	755553XS8 S&P AA Moody A2	50,000	104 4120	101 0530	52,206 00	50,526 50***	1,679 50	2,650 00	5 08%
BANC AMER ALT LN TR REMIC SER 2003-10 CL 2A4 MONTHLY 24 DAY DELAY CPN 6 000% DUE 12/25/33 DTD 11/01/03 FC 12/25/03 REMAINING PRINCIPAL. $103,048	05948KHE2 Moody Baa1	50,000	104 4603	99 8700	107,644 54	102,977 16***	4,667 39	6,182 89	5 74%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
HAMILTON CNTY OH SWR SYS REV GTR CIN B BABS B/E TXBL OID @99 740 6 52% CPN 6 500% DUE 12/01/34 DTD 08/25/09 FC 12/01/09 CALL 12/01/19 @ 100.000 ORIGINAL COST $53,024 00	407288WT2 S&P AA+ Moody Aa2	50,000	113 3110	103 1251	56,655 50	51,562 53***	5,092 97	3,250 00	5 74%
FEDL NATL MTG ASSN REMIC SER 2005-27 CL GD MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/34 DTD 03/01/05 FC 04/25/05 REMAINING PRINCIPAL $2 473	31394CK68	16,000	100 6778	99 0000	2,490 70	2,313 88***	176 82	136 06	5 46%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2927 CL KG MONTHLY 14 DAY DELAY VAR CPN 7 000% DUE 02/15/35 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL $31,025	31395MJN0	250,000	112 3266	97 5000	34,849 67	27,275 61***	7,574 06	2,171 77	6 23%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2968 CL JB MONTHLY 14 DAY DELAY CPN 6 000% DUE 04/15/35 DTD 04/01/05 FC 05/15/05 REMAINING PRINCIPAL $4,369	31395RQZ4	16,000	116 0773	100 0000	5,071 65	4,369 21***	702 44	262 15	5 17%
BANC AMER FDG CORP REMIC SER 2006-2 CL 2A17 MONTHLY 24 DAY DELAY CPN 5 750% DUE 03/25/36 DTD 02/01/06 FC 03/25/06 REMAINING PRINCIPAL $1,210	05949QAY1 S&P CC Moody Caa1	50,000	96.0603	95 8700	1,162 51	N/A		69 58	5 99%
Total Taxable Bonds		**2,075,000**			**$1,325,887.02**	**$1,254,186.80**	**$71,700.32**	**$74,616.61**	**5.63%**
Total Portfolio Assets					**$3,956,085.67**	**$3,851,626.48**	**$104,459.29**	**$157,551.65**	**3.98%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Assets					**$4,114,299.75**	**$4,009,840.56**	**$104,459.29**	**$157,630.76**	**3.83%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information
* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing
*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

ACTIVITY SUMMARY

Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Alternatives	**$62,154.74**	**$201,553.82**
Buy and Sell Transactions	Assets Sold/Redeemed	43,316 14	553,197 73
	Assets Bought	-52,506 60	-1,321,127 11
Cash Deposits and Withdrawals	Deposits	143,849 49	743,849 49
	Withdrawals	-73,178 65	-200,720 65
Income and Distributions	Dividends	11,352 90	69,313 78
	Interest	6,629 61	73,442 61
	Capital Gain Distributions	14,658 20	15,702 14
	Return of Principal	1,938 25	23,538 20
	Other		
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		
Other	Other Transactions		-535 93
	Closing Balance - Cash and Cash Alternatives	**$158,214.08**	**$158,214.08**

ACTIVITY DETAILS

Date	Activity	Quantity	Price	Description	Total
	Opening Balance			**Total Opening Balance**	**$201,553.82**

SUBACCOUNT ACTIVITY

Cash	Money Market	Margin
$0.00	**$201,553.82**	**$0.00**

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ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/28/15	Interest			FNMA 05-27GD 5 5 122534	11 34	11 34		
12/28/15	Interest			FNMA 92-195C 7 5 102522	1 32	1 32		
12/28/15	Return Of Principal			FNMA 92-195C 7 5 102522	5 68	5 68		
12/28/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-143,849 49	143,849 49	
12/28/15	Deposit			MMF JRL FR 51196984 FROM 51196984-1	143,849.49	143,849 49		
12/28/15	Capital Gain Distrib			NEW PERSPECTIVE CL A	4,551 71	4,551 71		
12/28/15	Dividend			NEW PERSPECTIVE CL A	607 13	607 13		
12/28/15	Asset Bought-Reinv	16 7580		NEW PERSPECTIVE CL A REINVEST AT 36 230	-607 13	-607 13		
12/28/15	Asset Bought-Reinv	125 6340		NEW PERSPECTIVE CL A REINVEST AT 36 230	-4,551 71	-4,551 71		
12/28/15	Dividend			WILLIAMS COS INC DEL	1,280 00	1,280 00		
12/29/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-1,621 57	1,621 57	
12/30/15	Dividend			DEVON ENERGY CORP NEW	720 00	720 00		
12/30/15	Dividend			GILEAD SCIENCES INC	344 00	344 00		
12/31/15	Interest			INSURED DEPOSIT US BANK	1 41	1 41		
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-1 41	1 41	
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-1,064 00	1,064 00	
	Closing Balance			**Total Closing Balance**	**$158,214.08**	**$0.00**	**$158,214.08**	**$0.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ANADARKO PETROLEUM CORP	03/04/15 c	11/19/15	200	82.4440	59.4551	16,908.52	11,639 27	-5,269 25(ST)
	07/30/13 c	11/19/15	200	88 8800	59 4551	18,227.90	11,639 27	-6,588 63 (LT)
			400			35,136 42	23,278 54	-11 857 88
APACHE CORP	03/04/15 c	04/06/15	300	66 0060	64 6932	20,304 35	19,143 90	-1,160 45(ST)
	01/18/13 c	04/06/15	284 540	81 0170	64 6932	23,552 64	18,157 32	-5,395 32 (LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
	03/28/13 c	04/06/15	284 730	78 7240	64 6932	22,920 81	18,169 44	-4,751 37 (LT)
	07/08/13 c	04/06/15	284 730	82 0250	64 6932	23,862 45	18,169 44	-5,693 01 (LT)
	08/02/13 c	04/06/15	146	81 0953	64 6932	12,142 41	9,316 68	-2,825 73 (LT)
			1,300			102,782 66	82,956 78	-19,825.88
FREEPORT MCMORAN INC	06/26/13 c	01/28/15	1,000	26 7968	17 9306	27,367 03	17,474 43	-9,892 60 (LT)
GENERAL DYNAMICS CORP	01/07/11 c	12/02/15	300	72 1086	146 8601	22,009 00	43,316 14	21,307 14 (LT)
MARATHON OIL CORP	11/20/14 c	11/19/15	500	33 2788	17 5029	17,062 89	8 528 75	-8,534 14 (ST)
	10/02/14 c	11/19/15	500	37 0620	17 5029	19,001 78	8,528 75	-10,473 03 (LT)
			1,000			36,064 67	17,057 50	-19,007 17
PROCTER & GAMBLE COMPANY	03/03/15 c	08/18/15	200	85 1589	75 0913	17,465 07	14,352 47	-2,612 60 (ST)
	03/25/15 c	08/18/15	500	83 0388	75 0913	42,295 01	37,131 18	-5,163 83 (ST)
	01/24/14 c	08/18/15	500	79 4800	75 0913	40,482 69	37,131 19	-3,351 50 (LT)
			1,200			100,242 77	89,114 84	-11,127 93
QUALCOMM INC	04/29/15 c	07/10/15	300	68 0980	62 8120	20,932 46	18,590 33	-2,342 13 (ST)
	07/17/13 c	07/10/15	400	62 4900	62 8120	25,528 42	24,787 12	-741 30 (LT)
	10/22/13 c	07/10/15	300	69 1200	62 8120	21,242 16	18,590 33	-2,651 83 (LT)
			1,000			67,703 04	61,967 78	-5,735 26
VERIZON COMMS INC	10/07/13 c	07/24/15	500	47 3270	46.1609	24,166 00	22,586 96	-1,579 04 (LT)
Total Stocks/Options						**$415,471.59**	**$357,752.97**	**-$57,718.62**
Stock Funds								
IVY ASSET STR A	12/15/14 c	08/19/15	483 328	25 7400	24 6100	12,440 86	11,894 70	-546 16 (ST)
	12/15/14 c	08/19/15	12 221	25 7400	24 6100	314 56	300 75	-13 81 (ST)
	12/15/10 n	08/19/15	1,375 246	25 4500	24 6100	35,000 00	33,844 81	-1,155 19 (LT)
	09/28/11 n	08/19/15	429 923	23 2600	24 6100	10 000 00	10 580 41	580 41 (LT)
	12/12/11 n	08/19/15	22 259	22 7400	24 6100	506 17	547 80	41 63 (LT)
	12/17/12 c	08/19/15	48 217	25 4500	24 6100	1,227 12	1 186 62	-40 50 (LT)
	05/31/13 c	08/19/15	677 736	29 5100	24 6100	20,000 00	16 679 08	-3,320 92 (LT)
	12/16/13 c	08/19/15	12 379	30 9400	24 6100	383 01	304 64	-78 37 (LT)
			3,061 309			79,871 72	75,338 81	-4,532 91
Total Stock Funds						**$79,871.72**	**$75,338.81**	**-$4,532.91**
Taxable Bonds								
BAFCP 0622A175 75 032536	09/01/09 n	06/30/15		N/A	N/A	0 00	23.71	***23 71 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	07/31/15		N/A	N/A	0 00	34 68	***34 68 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	08/31/15		N/A	N/A	0 00	2 06	***2 06 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	09/30/15		N/A	N/A	0 00	1 82	***1 82 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	10/30/15		N/A	N/A	0 00	31 51	***31 51 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	11/30/15		N/A	N/A	0 00	74 10	***74 10 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	12/31/15		N/A	N/A	0 00	57 69	***57 69 (LT)
COLUMBUS OH 6 625 081527	05/26/10 n	08/17/15	20,000	102 7470	100 0000	20,549 40	20,000 00	***0 00 (LT)
COLUMBUS OH 6 625 081527	05/26/10 n	08/17/15	25,000	102 7470	100 0000	25,686 75	25,000 00	***0 00 (LT)
DIXON NE 6 248 121530	02/01/10 n	02/26/15	25,000	102 3500	100 0000	25,587 50	25,000 00	***0 00 (LT)
DOUGLAS NE 6 482 120129	07/08/10 n	06/01/15	25,000	104 1470	100 0000	26,036.75	25,000 00	***0 00 (LT)

REALIZED GAINS/(-)LOSSES continued

Taxable Bonds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
GNMA 392660 8 0 101524 Final Factor 0 002648750	08/13/97 n	09/30/15	40,000	103 5000	100 0000	30,981 69	105 95	***-1,047 69 (LT)
ROCKY RVR OH5 582 120130	09/16/10 n	01/30/15	25,000	102 9800	100 0000	25,745 00	25,000 00	***0 00 (LT)
Total Taxable Bonds						**$154,587.09**	**$120,331.52**	**-$822.12**
Total Realized Gains/(-)Losses						**$649,930.40**	**$553,423.30**	**-$63,073.65**
Total Net Short-Term (ST)						**$147,723.72**	**$122,081.35**	**-$25,642.37**
Total Net Long-Term (LT)						**$502,206.68**	**$431,341.95**	**-$37,431.28**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you Please consult your tax advisor for additional information

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

For the account of

JARED & CAROL HILLS FNDTN
2008 BALSAM DR SW
CEDAR RAPIDS IA 52404-2536

Thank you for allowing Robert W Baird & Co Incorporated to serve you
Visit our Web site at www rwbaird com Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement

2015 FORM 990-PF
EXHIBIT to Part X, Line 1 - Minimum Investment Return
JARED & CAROL HILLS FOUNDATION EIN 39-1896077

Month	Beg Cash	End Cash	Average Cash	Stocks/Options	Stock Funds	Preferred Stock	Balanced Funds	Taxable Bonds	Taxable Bond Funds	Avg Fair Market Value of Securities
Jan-15	$201,553 82	$253,970 41	$227,762 12	$1,786,858 25	$429,779 11	$0 00	$0 00	$1,464,513 65	$0 00	$3,681,151 01
Feb-15	$253,970 41	$832,676 02	$543,323 22	$1,887,752 45	$451,509 33	$0 00	$0 00	$1,429,759 50	$0 00	$3,769,021 28
Mar-15	$832,676 02	$590,437 17	$711,556 60	$2,085,729 70	$448,544 96	$0 00	$0 00	$1,427,990 91	$0 00	$3,962,265 57
Apr-15	$590,437 17	$500,155 97	$545,296 57	$2,242,379 75	$457,614 09	$0 00	$0 00	$1,422,880 94	$0 00	$4,122,874 78
May-15	$500,155 97	$471,430 66	$485,793 32	$2,279,360 05	$463,327 94	$0 00	$0 00	$1,410,626 21	$0 00	$4,153,314 20
Jun-15	$471,430 66	$346,027 81	$408,729 24	$2,354,429 00	$454,488 66	$0 00	$0 00	$1,369,465 82	$0 00	$4,178,383 48
Jul-15	$346,027 81	$255,206 84	$300,617 33	$2,389,401 50	$457,740 07	$0 00	$0 00	$1,371,928 99	$0 00	$4,219,070 56
Aug-15	$255,206.84	$312,503 26	$283,855 05	$2,282,985 00	$356,131 47	$0 00	$0 00	$1,325,043 75	$0 00	$3,964,160 22
Sep-15	$312,503 26	$283,991 08	$298,247 17	$2,142,876 00	$343,975 61	$0 00	$0 00	$1,330,653 36	$0 00	$3,817,504 97
Oct-15	$283,991 08	$171,635 46	$227,813 27	$2,450,612 00	$367,235 05	$0 00	$0 00	$1,334,907 38	$0 00	$4,152,754 43
Nov-15	$171,635 46	$62,154 74	$116,895 10	$2,459,742 00	$368,757 72	$0 00	$0 00	$1,326,221 07	$0 00	$4,154,720 79
Dec-15	$62,154 74	$158,214 08	$110,184 41	$2,235,008 00	$395,190 65	$0 00	$0 00	$1,325,887 02	$0 00	$3,956,085 67
Average			**$355,006.11**	**$2,216,427.81**	**$416,191.22**	**$0.00**	**$0.00**	**$1,378,323.22**	**$0.00**	**$4,010,942.25**
			Input on Line 1(b)							**Input on Line 1(a)**

Line 3	**$4,365,948**
Line 4	**$65,489**
Line 5	**$4,300,459**
Line 6	**$215,023**

Disbursement

Date	Payee	Amount
2/20/2015	Alzheimer's Association	$100.00
2/20/2015	Arc of East Central IA	$135.00
2/20/2015	Asbury United Methodist Church	$7,000.00
2/20/2015	Boy Scouts of America	$500.00
2/20/2015	Cedar Rapids Opera Theatre	$3,000.00
2/20/2015	Ecumenical Community Center	$1,000.00
2/20/2015	Girl Scouts of the Mississippi Valley	$500.00
2/20/2015	His Hands Free Medical Clinic	$2,000.00
2/20/2015	The History Center	$500.00
2/20/2015	Iowa Donor Network	$500.00
2/20/2015	Luther College	$100.00
2/20/2015	Orchestra IA	$2,500.00
2/20/2015	Tanager Place	$500.00
2/20/2015	Theatre Cedar Rapids	$700.00
4/21/2015	Matthew 25	$7,000.00
6/25/2015	Asbury United Methodist Church	$6,900.00
6/25/2015	Cedar Rapids Opera Theatre	$2,000.00
6/25/2015	Iowa Conference United Methodist Church (Annual conf)	$100.00
6/25/2015	Lake View Camp and Conference Center	$10,000.00
10/6/2015	Cedar Rapids Community School Foundation	$2,500.00
10/6/2015	Friends of Iowa Public Television	$500.00
10/6/2015	National Parks Conservation Association	$200.00
10/6/2015	Waypoint	$1,911.00
11/9/2015	American Red Cross	$6,000.00
11/9/2015	HD Youth Center	$5,000.00
11/9/2015	Iowa Conference United Methodist Church	$900.00
11/9/2015	Orchestra IA	$3,500.00
11/9/2015	St. Paul's United Methodist Church	$5,000.00
11/9/2015	Tanager Place	$30,000.00
11/9/2015	United Way	$20,000.00
12/4/2015	Aging Services	$1,000.00
12/4/2015	American Cancer Society	$500.00
12/4/2015	Big Brothers Big Sisters	$1,000.00
12/4/2015	Boys & Girls Club	$1,000.00
12/4/2015	Camp Courageous	$300.00
12/4/2015	Community Health Free Clinic	$6,000.00
12/4/2015	Discovery Living Inc.	$500.00
12/4/2015	Foundations for Children & Families of Iowa	$1,000.00
12/4/2015	Foundation II	$1,000.00
12/4/2015	Four Oaks	$500.00
12/4/2015	Habitat for Humanity	$500.00
12/4/2015	Hillcrest Family Services	$1,000.00
12/4/2015	His Hands Free Medical Clinic	$4,000.00
12/4/2015	The History Center	$1,000.00
12/4/2015	Horizons	$500.00
12/4/2015	Indian Creek Nature Center	$200.00
12/4/2015	Iowa Annual Conference UMC	$100.00
12/4/2015	Mission of Hope	$5,000.00
12/4/2015	Salvation Army	$2,000.00

12/4/2015	St. Luke's Foundation	$2,500.00
12/4/2015	U of I Foundation	$40,150.00
12/4/2015	Willis Dady	$1,000.00
12/4/2015	Camp Fire USA	$500.00
12/4/2015	Cedar Rapids Public Library	$1,000.00
		$192,796.00

May (5/12)	Automatic withdrawal USA IRS tax payment	$5,357.00
December	Cedar Rapids Country Club	$928.65
6/19/2015	Simmons Perrine Moyer Bergman	$1,639.00
		$7,924.65