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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation

FRANCES HOWARD KOHLHEPP TRUST

A Employer identification number

61-6164287

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

P.O. BOX 34290

B Telephone number (see instructions)

502-625-2282

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

LOUISVILLE, KY 40232-4290

C If exemption application is pending, check here . . . . . ▶ ☐

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

D 1 Foreign organizations, check here . . ▶ ☐

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

H Check type of organization ☐ Section 501(c)(3) exempt private foundation

☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,373,420.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)

(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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	26,220.	26,796.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,477.			
	b Gross sales price for all assets on line 6a 486,830.				
	7 Capital gain net income (from Part IV, line 2)		46,477.		
	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)	521.			
	12 **Total.** Add lines 1 through 11	73,218.	73,273.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,715.	6,286.		9,429.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	750.	NONE	NONE	750.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	13,637.	1,555.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	30,102.	7,841.	NONE	10,179.
	25 Contributions, gifts, grants paid	17,711.			17,711.
	26 **Total expenses and disbursements** Add lines 24 and 25	47,813.	7,841.	NONE	27,890.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	25,405.			
	b **Net investment income** (if negative, enter -0-)		65,432.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	28,456.	68,938.	68,938.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,218,094.	1,203,414.	1,304,482.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,246,550.	1,272,352.	1,373,420.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ X check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,246,550.	1,272,352.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	1,246,550.	1,272,352.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,246,550.	1,272,352.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,246,550.
2 Enter amount from Part I, line 27a	2	25,405.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	526.
4 Add lines 1, 2, and 3	4	1,272,481.
5 Decreases not included in line 2 (itemize) ▶ BOND PREMIUM AMORTIZATION	5	129.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,272,352.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
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	486,830.		440,353.	46,477.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				46,477.
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	46,477.
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? [X] 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			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,309.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,309.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	7,119.
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	NONE
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	NONE
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	NONE

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ STOCK YARDS BANK & TRUST Telephone no ▶ (502)625-2282
Located at ▶ P O BOX 34290, LOUISVILLE, KY ZIP+4 ▶ 40232-4290

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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 2013 , _____ , _____ , _____			
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	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STOCK YARDS BANK & TRUST CO P O BOX 34290, LOUISVILLE, KY 40232	TRUSTEE 1	15,715.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,367,797.
b	Average of monthly cash balances	1b	31,705.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,399,502.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,399,502.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,993.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,378,509.
6	**Minimum investment return.** Enter 5% of line 5	6	68,925.

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	68,925.
2a	Tax on investment income for 2015 from Part VI, line 5 2a		
b	Income tax for 2015 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	68,925.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	68,925.
6	Deduction from distributable amount (see instructions)	6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	68,925.

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	27,890.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	27,890.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	27,890.

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				68,925.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			68,201.	
b Total for prior years 20 13 ,20 ,20		40,274.		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 27,890.				
a Applied to 2014, but not more than line 2a			27,890.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		40,274.		
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		40,274.		
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			40,311.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				68,925.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . . ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers.**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HOWARD STEAMBOAT MUSEUM 1101 EAST MARKET STREET JEFFERSONVILLE IN 47	NONE	PC	GENERAL SUPPORT	17,711.
Total ▶ **3a**				17,711.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	26,220.	
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	46,477.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FED TAX REFUND			1	521.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				73,218.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	73,218.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Ted Snowden — Signature of officer or trustee

05/03/2016 — Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY KOWALCZYK	Kelly Kowalczyk	05/03/2016		P01387686

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 NORTH WACKER DRIVE, CHICAGO, IL 60606 — Phone no 312-879-2000

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	120.	120.
STATE INCOME TAXES	1,191.	1,191.
FEDERAL TAX PAYMENT - PRIOR YE	12,082.	
FOREIGN TAXES ON QUALIFIED FOR	198.	198.
FOREIGN TAXES ON NONQUALIFIED	46.	46.
TOTALS	13,637.	1,555.

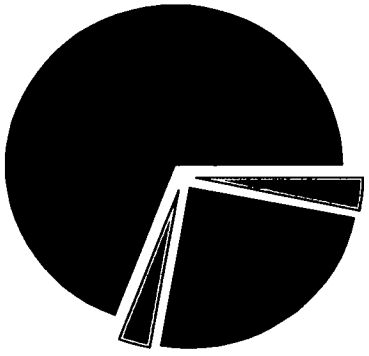
FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TIMING ADJUSTMENT	65.
OID INCOME ADJUSTMENT	461.
TOTAL	526.

ASSET DETAIL

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		68,800 05 68,800 05	1 00 1 00	20 02	0 03
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**68,800.05 68,800.05**		**20.02**	**0 03**
TOTAL CASH AND EQUIVALENTS		**68,800.05 68,800 05**		**20.02**	**0 03**

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	654,432 71	69 2%
MUTUAL FUNDS - BALANCED	27,975 13	3 0%
MUTUAL FUNDS - EQUITY	233,018 46	24 6%
MUTUAL FUNDS - EQUITY ETF	30,580 50	3 2%
Total	946,006 80	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
EOG RESOURCES INC	EOG	260 000	18,405 40 20,312 05	70 79 78 12	174 20	0 95
EXXON MOBIL CORP	XOM	150 000	11,692 50 11,046 75	77 95 73 65	438 00	3 75
SCHLUMBERGER LTD	SLB	200 000	13,950 00 14,471 98	69 75 72 36	400 00	2 87
TOTAL ENERGY		**SUB-TOTAL**	**44,047.90 45,830.78**		**1,012 20**	**2.30**
BASIC MATERIALS						
PRAXAIR INC	PX	145 000	14,848 00 17,101 29	102 40 117 94	414 70	2 79
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**14,848.00 17,101.29**		**414.70**	**2 79**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
BOEING CO CO	BA	116 000	16,772 44 14,760 56	144 59 127 25	505.76	3 02
DANAHER CORPORATION	DHR	200 000	18,576 00 17,024 12	92 88 85 12	108 00	0 58
W W GRAINGER	GWW	61 000	12,357 99 15,236 15	202 59 249 77	285 48	2 31
TOTAL INDUSTRIALS		**SUB-TOTAL**	**47,706.43** **47,020.83**		**899.24**	**1.88**
CONSUMER DISCRETIONARY						
WALT DISNEY CO	DIS	175 000	18,389 00 18,388 19	105 08 105 08	248 50	1 35
HOME DEPOT INC	HD	160 000	21,160 00 17,537 65	132 25 109 61	377 60	1 78
NIKE INC	NKE	346 000	21,625 00 10,618 72	62 50 30 69	221 44	1 02
POLARIS INDUSTRIES INC	PII	100 000	8,595 00 13,102 14	85 95 131 02	212 00	2 47
STARBUCKS CORP	SBUX	270 000	16,208 10 8,928 90	60 03 33 07	216 00	1 33
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**85,977 10** **68,575.60**		**1,275.54**	**1.48**
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	182 000	18,068 96 16,672 11	99 28 91 61	247 52	1 37
KROGER CO	KR	500 000	20,915 00 8,354 97	41 83 16 71	210 00	1 00
PROCTER & GAMBLE CO	PG	120 000	9,529 20 9,745 22	79 41 81 21	318 24	3 34
J M SMUCKER COMPANY	SJM	200 000	24,668 00 20,099 38	123 34 100 50	536 00	2 17
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**73,181.16** **54,871.68**		**1,311.76**	**1 79**
FINANCIALS						
BLACKROCK INC	BLK	75 000	25,539 00 18,932 50	340 52 252 43	654 00	2 56
INTERCONTINENTAL EXCHANGE GROUP	ICE	75 000	19,219 50 17,596 58	256 26 234 62	225 00	1 17
J P MORGAN CHASE & CO	JPM	230 000	15,186 90 14,201 63	66 03 61 75	404 80	2 67

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
METLIFE INC	MET	250 000	12,052 50 13,341 52	48 21 53 37	375 00	3 11
US BANCORP	USB	325 000	13,867 75 12,109 08	42 67 37 26	331 50	2 39
VENTAS INC	VTR	250 000	14,107 50 14,478 53	56 43 57 91	730 00	5 17
TOTAL FINANCIALS		**SUB-TOTAL**	**99,973.15** **90,659.84**		**2,720.30**	**2.72**
TECHNOLOGY						
ALPHABET INC CL A	GOOGL	25 000	19,450 25 11,150 80	778 01 446 03		
APPLE INC	AAPL	200 000	21,052 00 12,041 43	105 26 60 21	416 00	1 98
MICROSOFT CORP	MSFT	400 000	22,192 00 13,612 00	55 48 34 03	576 00	2 60
PAYCHEX INC	PAYX	466 000	24,646 74 19,024 17	52 89 40 82	782 88	3 18
VISA INC Y	V	275 000	21,326 25 12,458 12	77 55 45 30	154 00	0 72
ACCENTURE PLC CL A	ACN	95 000	9,927 50 10,035 35	104 50 105 64	209 00	2 11
CHECK POINT SOFTWARE TECHNOLOGIES	CHKP	115 000	9,358 70 9,314 47	81 38 81 00		
NXP SEMICONDUCTORS NV	NXPI	135 000	11,373 75 12,304 99	84 25 91 15		
TOTAL TECHNOLOGY		**SUB-TOTAL**	**139,327.19** **99,941.33**		**2,137.88**	**1.53**
HEALTHCARE						
CELGENE CORP	CELG	170 000	20,359 20 9,743 54	119 76 57 31		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	180 000	15,733 80 13,157 98	87 41 73 10		
GILEAD SCIENCES INC	GILD	197 000	19,934 43 15,972 07	101 19 81 08	338 84	1 70
MCKESSON CORP	MCK	55 000	10,847 65 9,960 70	197 23 181 10	61 60	0 57
NOVO NORDISK A/S SPONS ADR	NVO	495 000	28,749 60 17,118 30	58 08 34 58	263 84	0 92
ZIMMER BIOMET HOLDINGS INC	ZBH	140 000	14,362 60 16,423 82	102 59 117 31	123 20	0 86
TOTAL HEALTHCARE		**SUB-TOTAL**	**109,987 28** **82,376 41**		**787 48**	**0 72**

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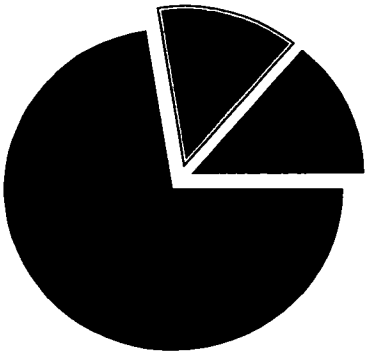
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATIONS						
AT&T INC	T	450 000	15,484 50 15,673 50	34 41 34 83	864 00	5 58
TOTAL TELECOMMUNICATIONS		**SUB-TOTAL**	**15,484 50 15,673.50**		**864.00**	**5.58**
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	400 000	23,900 00 19,253 68	59 75 48 13	544 00	2 28
TOTAL UTILITIES		**SUB-TOTAL**	**23,900.00 19,253.68**		**544.00**	**2.28**
TOTAL COMMON STOCK		**SUB-TOTAL**	**654,432.71 541,304.94**		**11,967.10**	**1 83**
MUTUAL FUNDS - EQUITY ETF						
MF EQUITY - LARGE CAP BLEND						
SPDR S&P 500 ETF TRUST	SPY	150 000	30,580 50 16,306 00	203 87 108 71	630 90	2 06
TOTAL MF EQUITY - LARGE CAP BLEND		**SUB-TOTAL**	**30,580.50 16,306.00**		**630.90**	**2.06**
TOTAL MUTUAL FUNDS - EQUITY ETF		**SUB-TOTAL**	**30,580.50 16,306.00**		**630.90**	**2.06**
MUTUAL FUNDS - BALANCED						
MF EQUITY - SPECIALTY						
BLACKROCK MULTI ASSET INCOME FUND	BAICX	2,664 298	27,975 13 30,000 00	10 50 11 26	1,422 74	5 09
TOTAL MF EQUITY - SPECIALTY		**SUB-TOTAL**	**27,975 13 30,000.00**		**1,422.74**	**5 09**
TOTAL MUTUAL FUNDS - BALANCED		**SUB-TOTAL**	**27,975.13 30,000.00**		**1,422.74**	**5.09**
MUTUAL FUNDS - EQUITY						
MF EQUITY - SMALL CAP GROWTH						
VOYA SMALL CAP OPPORTUNITIES FUND	NSPAX	484 410	24,089 71 28,000 00	49 73 57 80		
TOTAL MF EQUITY - SMALL CAP GROWTH		**SUB-TOTAL**	**24,089.71 28,000.00**		**0.00**	**0 00**
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	1,376 148	22,183 51 25,973 60	16 12 18 87	5 50	0 02
TOTAL MF EQUITY - SMALL CAP VALUE		**SUB-TOTAL**	**22,183.51 25,973.60**		**5.50**	**0 02**
MF INTERNATIONAL - GROWTH						

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF INTERNATIONAL - GROWTH						
HARBOR INTERNATIONAL FUND	HIINX	876 004	51,622 92 59,000 00	58 93 67 35	680 66	1 32
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	2,153 377	56,956 82 55,000 00	26 45 25 54	768 76	1 35
TOTAL MF INTERNATIONAL - GROWTH		**SUB-TOTAL**	**108,579.74 114,000.00**		**1,449 42**	**1.33**
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	1,218 027	37,028 02 40,000 00	30 40 32 84	157 13	0 42
TOTAL MF INTERNATIONAL - EMERGING MKTS		**SUB-TOTAL**	**37,028.02 40,000.00**		**157.13**	**0.42**
MF INTERNATIONAL - SMALL CAP						
OPPENHEIMER INTERNATIONAL SMALL MID COMPANY FUND	OSMAX	1,104 362	41,137 48 40,000 00	37 25 36 22	27 61	0 07
TOTAL MF INTERNATIONAL - SMALL CAP		**SUB-TOTAL**	**41,137.48 40,000.00**		**27.61**	**0 07**
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**233,018.46 247,973.60**		**1,639.66**	**0.70**
TOTAL EQUITIES			**946,006.80 835,584.54**		**15,660.40**	**1.66**

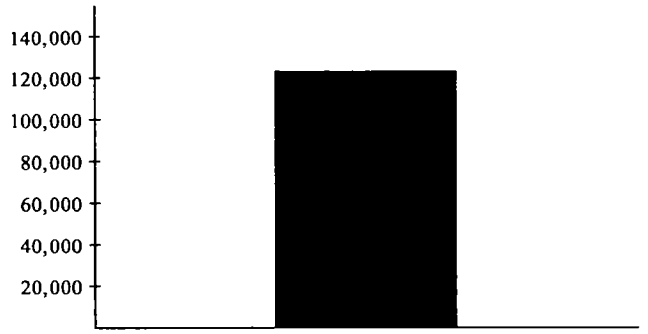
BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
A1	50, 026 50	14 0%
A2	48, 716 00	13 6%
NOT RATED	259, 733 55	72 4%
Total	358, 476 05	100 0%

ASSET DETAIL (CONTINUED)

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	123, 565 25	100 0%
Total	123, 565 25	100 0%

AVERAGE TIME TO MATURITY: 1.0 YEARS

CURRENT YIELD: 2.53%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
CORPORATE BONDS						
JOHN DEERE CAPITAL CORP DTD 10/12/2012 1 7% 01/15/2020	A2	50,000 000	48,716 00 48,587 48	97 43 97 17	850 00	1 74 2 37
ORACLE CORP DTD 10/25/2012 1 2% 10/15/2017	A1	50,000 000	50,026 50 49,657 01	100 05 99 31	600 00	1 20 1 17
TOTAL CORPORATE BONDS		**SUB-TOTAL**	**98,742.50** 98,244 49		**1,450.00**	**1.47**
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		8,335 072	93,852 91 94,986 65	11 26 11 40	2,333 82	2 49
DOUBLELINE TOTAL RETURN BOND FUND		3,596 075	38,765 69 39,582 11	10 78 11 01	1,513.95	3 91
FEDERATED TOTAL RETURN BOND FUND		8,180 635	87,123 76 90,000 00	10 65 11 00	2,536 00	2 91
TEMPLETON GLOBAL BOND FUND A		3,453 471	39,991 19 45,016 26	11 58 13 04	1,243 25	3 11
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**259,733.55** 269,585 02		**7,627.02**	**2 94**
TOTAL FIXED INCOME			**358,476.05** 367,829 51		**9,077.02**	**2.53**
TOTAL PRINCIPAL ASSETS			**1,373,282.90** 1,272,214 10		**24,757.44**	**1.80**

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ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		138 06 138 06	1 00 1 00	0 04	0 03
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**138.06** **138.06**		**0.04**	**0.03**
TOTAL CASH AND EQUIVALENTS		**138.06** **138.06**		**0.04**	**0.03**
TOTAL INCOME ASSETS		**138.06** **138.06**		**0.04**	**0.03**

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