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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
BIBLE STUDENTS AID FOUNDATION

A Employer identification number
61-6176491

Number and street (or P O box number if mail is not delivered to street address)
C/O STOCK YARD BK & TR CO P O BOX 34290

Room/suite

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)* ▶ $ 3,480,137.

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) | 5,550. | | | |
| | 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 | 75,944. | 75,814. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 134,821. | | | |
| | b Gross sales price for all assets on line 6a 924,821. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 134,821. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) | | | | |
| | 12 Total. Add lines 1 through 11 | 216,315. | 210,635. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 20,520. | 2,052. | | 18,468. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) STMT 1 | 8,500. | NONE | NONE | 8,500. |
| | b Accounting fees (attach schedule) STMT 2 | 750. | NONE | NONE | 750. |
| | c Other professional fees (attach schedule) | | | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) STMT 3 | 2,846. | 424. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) STMT 4 | 3,006. | 3,006. | | |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | 35,622. | 5,482. | NONE | 27,718. |
| | 25 Contributions, gifts, grants paid | 183,366. | | | 183,366. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 218,988. | 5,482. | NONE | 211,084. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | -2,673. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 205,153. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | | |

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

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 147,709. | 49,872. | 49,872. |
| | 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) | 2,912,688. | 3,008,110. | 3,430,265. |
| | 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) | 3,060,397. | 3,057,982. | 3,480,137. |
| 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 | 3,060,397. | 3,057,982. | |
| | 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) | 3,060,397. | 3,057,982. | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 3,060,397. | 3,057,982. | |

**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 | 3,060,397. |
| 2 | Enter amount from Part I, line 27a | 2 | -2,673. |
| 3 | Other increases not included in line 2 (itemize) ▶ OID INCOME ADJUSTMENT | 3 | 485. |
| 4 | Add lines 1, 2, and 3 | 4 | 3,058,209. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5 | 5 | 227. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 3,057,982. |

**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 | 924,821. | | 790,000. | 134,821. |
| 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 | | | | 134,821. |
| 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 | 134,821. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2014 | 233,649. | 3,680,985. | 0.063475 |
| 2013 | 119,226. | 3,442,638. | 0.034632 |
| 2012 | 85,425. | 3,186,159. | 0.026811 |
| 2011 | 105,945. | 3,118,844. | 0.033969 |
| 2010 | 101,066. | 2,868,742. | 0.035230 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.194117 |
| 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 | 0.038823 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 3,579,819. |
| 5 | Multiply line 4 by line 3 | 5 | 138,979. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,052. |
| 7 | Add lines 5 and 6 | 7 | 141,031. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 211,084. |

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 | 2,052. |
| 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 | 2,052. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . | 4 | NONE |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . . | 5 | 2,052. |
| 6 | Credits/Payments | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . 6a: 2,256. | | |
| 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 | 2,256. |
| 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 | 204. |
| 11 | Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 204. **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? . . . | 2 | | X |
| | *If "Yes," attach a detailed description of the activities* | | | |
| 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? . . . | 5 | | X |
| | *If "Yes," attach the statement required by General Instruction T* | | | |
| 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 ▶ _____ Telephone no ▶ (502)625-2282

Located at ▶ 200 SOUTH FIFTH ST, LOUISVILLE, KY ZIP+4 ▶ 40202

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 ▶ _____, _____, _____, _____ | | | |
| 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 | | |
| 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 & TR CO<br>P O BOX 34290, LOUISVILLE, KY 40232-4290 | TRUSTEE<br>1 | 20,520 | -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<br>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 | 3,543,573. |
| b | Average of monthly cash balances | 1b | 90,761. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 3,634,334. |
| 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 | 3,634,334. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 54,515. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 3,579,819. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 178,991. |

**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 | 178,991. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 2,052. | | |
| b | Income tax for 2015 (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 2,052. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 176,939. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 176,939. |
| 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 | 176,939. |

**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 | 211,084. |
| 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 | 211,084. |
| 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 | 2,052. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 209,032. |

**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 | | | | 176,939. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 115,863. | |
| b Total for prior years 20 13 ,20 ,20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 NONE | | | | |
| b From 2011 NONE | | | | |
| c From 2012 NONE | | | | |
| d From 2013 NONE | | | | |
| e From 2014 NONE | | | | |
| f **Total** of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 211,084. | | | | |
| a Applied to 2014, but not more than line 2a | | | 115,863. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2015 distributable amount | | | | 95,221. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | NONE | | | NONE |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | NONE | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 81,718. |
| 7 *Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)* | NONE | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | NONE | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2011 NONE | | | | |
| b Excess from 2012 NONE | | | | |
| c Excess from 2013 NONE | | | | |
| d Excess from 2014 NONE | | | | |
| e Excess from 2015 NONE | | | | |

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

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

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | |
| 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<br>a 'Assets' alternative test - enter<br>(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<br>(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* | | | | |
| FRAN YOUNG<br>1303 E MARSHALL STREET MARION IN 46952 | NONE | I | NEED BASED GRANT | 11,790. |
| JOHN HUMMEL<br>7911 RIVER ROAD Cottrellville MI 48039 | NONE | I | NEED BASED GRANT | 35,515. |
| MATTHEW D YOUNG<br>6639 BUCKINGHAM AVENUE ALLEN PARK MI 48101 | NONE | I | NEED BASED GRANT | 33,384. |
| ANNA ALEXANDER<br>2281 FARMLAND DRIVE DELAWARE OH | NONE | I | NEED BASED GRANT | 10,000. |
| VICKIE FLOOD<br>111 ACADEMY LANE RADCLIFF KY 40160 | NONE | I | NEED BASED GRANT | 2,162. |
| DWAYNE FLOOD<br>369 LYNNWOOD DRIVE MT. WASHINGTON KY | NONE | I | NEED BASED GRANT | 24,460. |
| DIANE MOORE<br>2810 LINDBERG DRIVE DALLAS TX | NONE | I | NEED BASED GRANT | 13,284. |
| RUTH CUNNINGHAM FBO LISA MARKUS-PRESSMAN<br>7911 RIVER ROAD COTTRELLVILLE MI | NONE | I | NEED BASED GRANT | 21,310. |
| MARJORIE ARMENTA<br>5450 MONTEREY HWY. SP. 71 San Jose CA 95111 | NONE | I | NEED BASED GRANT | 3,461. |
| NEW ALBANY LOUISVILLE BIBLE STUDENTS ECCLESIA<br>PO BOX 197 New Albany IN 47151 | N/A | PC | NEED BASED GRANT | 28,000. |
| **Total** ▶ 3a | | | | 183,366. |
| 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 | 75,944. | |
| 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 | 134,821. | |
| 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) | | | | 210,765. | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 210,765. |

(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 |
|---|---|---|---|
| | | | |
| | | | |
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| | | | |
| | | | |

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 — 05/03/2016 — ▶

Signature of officer or trustee — 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 **990-PF** (2015)

**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 |
|---|---|
| BIBLE STUDENTS AID FOUNDATION | 61-6176491 |

**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: BIBLE STUDENTS AID FOUNDATION
Employer identification number: 61-6176491

**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 | PETER AND MARGARET FERLEJEWSKI<br>1801 NE 201ST AVENUE B4<br>FAIRVIEW, OR 97024-8737 | $ 5,000. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| (a) No | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| (a) No | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |

FORM 990PF, PART I - LEGAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| NON-ALLOCABLE LEGAL FEES | 8,500. | | | 8,500. |
| TOTALS | 8,500. | NONE | NONE | 8,500. |

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 | 192. | 192. |
| FEDERAL TAX PAYMENT - PRIOR YE | 166. | |
| FEDERAL ESTIMATES - PRINCIPAL | 2,256. | |
| FOREIGN TAXES ON QUALIFIED FOR | 170. | 170. |
| FOREIGN TAXES ON NONQUALIFIED | 62. | 62. |
| TOTALS | 2,846. | 424. |

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| INVESTMENT MGMT FEES-SUBJECT T | 3,006. | 3,006. |
| TOTALS | 3,006. | 3,006. |

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

| DESCRIPTION | AMOUNT |
|---|---|
| BOND PREMIUM AMORTIZATION | 159. |
| WASH SALE ADJUSTMENT | 66. |
| ROUNDING | 2. |
| TOTAL | 227. |

## 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 | | | 10 058 57<br>10 058 57 | 1 00<br>1 00 | 2 93 | 0 03 |
| **TOTAL MONEY MARKET FUNDS** | | **SUB-TOTAL** | **10,058.57**<br>**10,058.57** | | **2.93** | **0.03** |
| **TOTAL CASH AND EQUIVALENTS** | | | **10,058.57**<br>**10.058 57** | | **2.93** | **0.03** |

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **EQUITIES** | | | | | | |
| **COMMON STOCK** | | | | | | |
| **ENERGY** | | | | | | |
| BAKER HUGHES INC | BHI | 187 000 | 8,630 05<br>12,347 50 | 46 15<br>66 03 | 127 16 | 1 47 |
| CHEVRON CORP | CVX | 170 000 | 15,293 20<br>12,422 24 | 89 96<br>73 07 | 727 60 | 4 76 |
| CONOCOPHILLIPS | COP | 249 000 | 11,625 81<br>15,379 71 | 46 69<br>61 77 | 737 04 | 6 34 |
| EOG RESOURCES INC | EOG | 200 000 | 14,158 00<br>18,117 73 | 70 79<br>90 59 | 134 00 | 0 95 |
| MARATHON PETROLEUM CORP | MPC | 198 000 | 10,264 32<br>8,669 43 | 51 84<br>43 79 | 253 44 | 2 47 |
| **TOTAL ENERGY** | | **SUB-TOTAL** | **59,971.38**<br>**66,936.61** | | **1,979.24** | **3.30** |
| **BASIC MATERIALS** | | | | | | |
| FREEPORT MCMORAN INC | FCX | 962 000 | 6,512 74<br>12,973 14 | 6 77<br>13 49 | 192 40 | 2 95 |
| **TOTAL BASIC MATERIALS** | | **SUB-TOTAL** | **6,512.74**<br>**12,973.14** | | **192.40** | **2.95** |
| **INDUSTRIALS** | | | | | | |
| DEERE & COMPANY | DE | 121 000 | 9 228 67<br>9,596 46 | 76 27<br>79 31 | 290 40 | 3 15 |
| DOVER CORPORATION | DOV | 196 000 | 12 016 76<br>5,500 90 | 61 31<br>28 07 | 329 28 | 2 74 |
| GENERAL ELECTRIC CO | GE | 959 000 | 29,872 85<br>15 167 07 | 31 15<br>15 82 | 882 28 | 2 95 |
| HONEYWELL INTERNATIONAL INC | HON | 149 000 | 15,431 93<br>14 970 64 | 103 57<br>100 47 | 354 62 | 2 30 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **INDUSTRIALS** | | | | | | |
| UNITED TECHNOLOGIES CORPORATION | UTX | 119 000 | 11 432 33<br>7 688 80 | 96 07<br>64 61 | 304 64 | 2 66 |
| **TOTAL INDUSTRIALS** | | **SUB-TOTAL** | **77,982.54**<br>**52,923 87** | | **2,161.22** | **2.77** |
| **CONSUMER DISCRETIONARY** | | | | | | |
| BORG WARNER AUTOMOTIVE INC | BWA | 217 000 | 9,380 91<br>7,712 33 | 43 23<br>35 54 | 112 84 | 1 20 |
| CBS CORP CLASS B | CBS | 198 000 | 9,331 74<br>6,717 06 | 47 13<br>33 92 | 118 80 | 1 27 |
| DICKS SPORTING GOODS INC | DKS | 253 000 | 8,943 55<br>13,154 87 | 35 35<br>52 00 | 139 15 | 1 56 |
| TIME WARNER INC | TWX | 132 000 | 8,536 44<br>10,187 76 | 64 67<br>77 18 | 184 80 | 2 16 |
| TIME WARNER CABLE | TWC | 63 000 | 11 692 17<br>3,321 17 | 185 59<br>52 72 | 189 00 | 1 62 |
| **TOTAL CONSUMER DISCRETIONARY** | | **SUB-TOTAL** | **47,884.81**<br>**41,093.19** | | **744.59** | **1.55** |
| **CONSUMER STAPLES** | | | | | | |
| PHILIP MORRIS INTERNATIONAL | PM | 99 000 | 8,703 09<br>4,743 93 | 87 91<br>47 92 | 403 92 | 4 64 |
| WAL-MART STORES | WMT | 215 000 | 13,179 50<br>11,881 07 | 61 30<br>55 26 | 421 40 | 3 20 |
| **TOTAL CONSUMER STAPLES** | | **SUB-TOTAL** | **21,882.59**<br>**16,625.00** | | **825.32** | **3.77** |
| **FINANCIALS** | | | | | | |
| ALLSTATE CORP | ALL | 103 000 | 6,395 27<br>3,845 99 | 62 09<br>37 34 | 123 60 | 1 93 |
| AMERICAN EXPRESS | AXP | 100 000 | 6 955 00<br>4 801 27 | 69 55<br>48 01 | 116 00 | 1 67 |
| AMERICAN INTERNATIONAL GROUP | AIG | 282 000 | 17 475 54<br>11 280 53 | 61 97<br>40 00 | 315 84 | 1 81 |
| BANK OF NEW YORK MELLON CORP | BK | 342 000 | 14 097 24<br>8 214 56 | 41 22<br>24 02 | 232 56 | 1 65 |
| DISCOVER FINANCIAL SERVICES | DFS | 309 000 | 16 568 58<br>17 828 41 | 53 62<br>57 70 | 346 08 | 2 09 |
| FEDERATED INVESTORS INC | FII | 202 000 | 5 787 30<br>5,903 45 | 28 65<br>29 23 | 202 00 | 3 49 |
| GOLDMAN SACHS GROUP | GS | 67 000 | 12 075 41<br>8 157 72 | 180 23<br>121 76 | 174 20 | 1 44 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | |
| J P MORGAN CHASE & CO | JPM | 429 000 | 28 326 87<br>15 545 13 | 66 03<br>36 24 | 755 04 | 2 67 |
| T ROWE PRICE GROUP INC | TROW | 187 000 | 13,368 63<br>14 757 97 | 71 49<br>78 92 | 388 96 | 2 91 |
| US BANCORP | USB | 237 000 | 10,112 79<br>4 073 23 | 42 67<br>17 19 | 241 74 | 2 39 |
| WELLS FARGO COMPANY | WFC | 539 000 | 29 300 04<br>15,444 36 | 54 36<br>28 65 | 808 50 | 2 76 |
| **TOTAL FINANCIALS** | | **SUB-TOTAL** | **160,462.67**<br>**109,852 62** | | **3,704.52** | **2.31** |
| **TECHNOLOGY** | | | | | | |
| AGILENT TECHNOLOGIES INC | A | 193 000 | 8,069 33<br>5,141 50 | 41 81<br>26 64 | 88 78 | 1 10 |
| APPLE INC | AAPL | 99 000 | 10,420 74<br>6,480 47 | 105 26<br>65 46 | 205 92 | 1 98 |
| CISCO SYSTEMS INC | CSCO | 422 000 | 11,459 41<br>10,825 04 | 27 16<br>25 65 | 354 48 | 3 09 |
| EMC CORPORATION | EMC | 355 000 | 9,116 40<br>7,905 99 | 25 68<br>22 27 | 163 30 | 1 79 |
| F5 NETWORKS | FFIV | 78 000 | 7,562 88<br>9,305 40 | 96 96<br>119 30 | | |
| INTEL CORP | INTC | 569 000 | 19,602 05<br>10,967 73 | 34 45<br>19 28 | 546 24 | 2 79 |
| MICROSOFT CORP | MSFT | 204 000 | 11,317 92<br>3,571 69 | 55 48<br>17 51 | 293 76 | 2 60 |
| ORACLE CORP | ORCL | 258 000 | 9,424 74<br>7,660 41 | 36 53<br>29 69 | 154 80 | 1 64 |
| SANDISK CORP | SNDK | 206 000 | 15,653 94<br>13 139 78 | 75 99<br>63 79 | 247 20 | 1 58 |
| **TOTAL TECHNOLOGY** | | **SUB-TOTAL** | **102,627.41**<br>**74,998.01** | | **2,054.48** | **2.00** |
| **HEALTHCARE** | | | | | | |
| ABBOTT LABORATORIES | ABT | 267 000 | 11 990 97<br>9 969 51 | 44 91<br>37 34 | 277 68 | 2 32 |
| AMERISOURCEBERGEN CORP | ABC | 207 000 | 21 467 97<br>5 409 20 | 103 71<br>26 13 | 281 52 | 1 31 |
| CENTENE CORP | CNC | 185 000 | 12,174 85<br>14 236 36 | 65 81<br>76 95 | | |
| COMMUNITY HEALTH SYSTEMS | CYH | 112 000 | 2 971 36<br>5 815 91 | 26 53<br>51 93 | | |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **HEALTHCARE** | | | | | | |
| EXPRESS SCRIPTS HOLDING COMPANY | ESRX | 167 000 | 14,597 47<br>8,812 00 | 87 41<br>52 77 | | |
| MEDNAX INC | MD | 157 000 | 11,250 62<br>9,905 11 | 71 66<br>63 09 | | |
| ALLERGAN PLC | AGN | 76 000 | 23,750 00<br>20,280 80 | 312 50<br>266 85 | | |
| **TOTAL HEALTHCARE** | | **SUB-TOTAL** | **98,203.24**<br>**74,428 89** | | **559.20** | **0.57** |
| **TELECOMMUNICATIONS** | | | | | | |
| AT&T INC | T | 363 000 | 12,490 83<br>12,592 47 | 34 41<br>34 69 | 696 96 | 5 58 |
| **TOTAL TELECOMMUNICATIONS** | | **SUB-TOTAL** | **12,490.83**<br>**12,592.47** | | **696.96** | **5.58** |
| **UTILITIES** | | | | | | |
| NEXTERA ENERGY INC | NEE | 158 000 | 16,414 62<br>8,948 42 | 103 89<br>56 64 | 486 64 | 2 96 |
| PUBLIC SERVICE ENTERPRISE GP INC | PEG | 304 000 | 11,761 76<br>9,436 13 | 38 69<br>31 04 | 474 24 | 4 03 |
| **TOTAL UTILITIES** | | **SUB-TOTAL** | **28,176.38**<br>**18,384.55** | | **960.88** | **3.41** |
| **TOTAL COMMON STOCK** | | **SUB-TOTAL** | **616,194.59**<br>**480,808.35** | | **13,878.81** | **2.25** |
| **TOTAL EQUITIES** | | | **616,194 59**<br>**480,808 35** | | **13,878.81** | **2.25** |
| **TOTAL PRINCIPAL ASSETS** | | | **626,253.16**<br>**490,866.92** | | **13,881.74** | **2.22** |

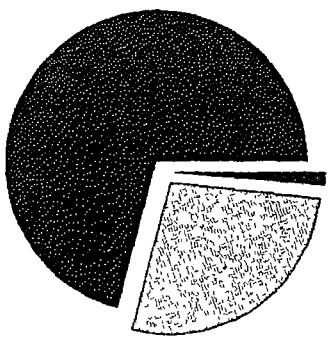
## ASSET DETAIL - INCOME ASSETS

| DESCRIPTION | | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|
| **CASH AND EQUIVALENTS** | | | | | |
| **MONEY MARKET FUNDS** | | | | | |
| SYB MONEY MARKET FUND | | 1,456 88<br>1,456 88 | 1 00<br>1 00 | 0 42 | 0 03 |
| **TOTAL MONEY MARKET FUNDS** | **SUB-TOTAL** | **1,456 88**<br>**1,456.88** | | **0.42** | **0.03** |
| **TOTAL CASH AND EQUIVALENTS** | | **1,456 88**<br>**1,456 88** | | **0.42** | **0.03** |
| **TOTAL INCOME ASSETS** | | **1,456.88**<br>**1,456 88** | | **0.42** | **0.03** |

## 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 | | 33,221 08<br>33,221 08 | 1 00<br>1 00 | 75 35 | 0 23 |
| **TOTAL MONEY MARKET FUNDS** | **SUB-TOTAL** | 33,221 08<br>33,221 08 | | 75.35 | 0 23 |
| **TOTAL CASH AND EQUIVALENTS** | | 33,221 08<br>33,221.08 | | 75 35 | 0 23 |

## EQUITY DIVERSIFICATION SUMMARY



| SECURITY TYPE | MARKET VALUE | PERCENT |
|---|---|---|
| COMMON STOCK | 1,192,241 59 | 70 9% |
| MUTUAL FUNDS - EQUITY | 464,887. 01 | 27 6% |
| MUTUAL FUNDS - EQUITY ETF | 25,076 01 | 1 5% |
| Total | 1,682,204. 61 | 100 0% |

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **EQUITIES** | | | | | | |
| **COMMON STOCK** | | | | | | |
| **ENERGY** | | | | | | |
| CHEVRON CORP | CVX | 400 000 | 35 984 00<br>34,245 52 | 89 96<br>85 61 | 1,712 00 | 4 76 |
| EOG RESOURCES INC | EOG | 384 000 | 27 183 36<br>29,456 81 | 70 79<br>76 71 | 257 28 | 0 95 |
| EXXON MOBIL CORP | XOM | 300 000 | 23,385 00<br>17,808 00 | 77 95<br>59 36 | 876 00 | 3 75 |
| SCHLUMBERGER LTD | SLB | 300 000 | 20,925 00<br>22,443 62 | 69 75<br>74 81 | 600 00 | 2 87 |
| **TOTAL ENERGY** | | **SUB-TOTAL** | 107,477 36<br>103,953 95 | | 3,445 28 | 3 21 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **BASIC MATERIALS** | | | | | | |
| PRAXAIR INC | PX | 230 000 | 23,552 00<br>13,618 73 | 102 40<br>59 21 | 657 80 | 2 79 |
| **TOTAL BASIC MATERIALS** | | **SUB-TOTAL** | **23,552 00**<br>**13,618.73** | | 657 80 | 2.79 |
| **INDUSTRIALS** | | | | | | |
| BOEING CO CO | BA | 195 000 | 28,195 05<br>24,813 01 | 144 59<br>127 25 | 850 20 | 3 02 |
| DANAHER CORPORATION | DHR | 340 000 | 31,579 20<br>28,941 01 | 92 88<br>85 12 | 183 60 | 0 58 |
| GENERAL ELECTRIC CO | GE | 540 000 | 16,821 00<br>19,032 30 | 31 15<br>35 25 | 496 80 | 2 95 |
| W W GRAINGER | GWW | 102 000 | 20,664 18<br>25,476 84 | 202 59<br>249 77 | 477 36 | 2 31 |
| **TOTAL INDUSTRIALS** | | **SUB-TOTAL** | **97,259.43**<br>**98,263 16** | | 2,007 96 | 2 06 |
| **CONSUMER DISCRETIONARY** | | | | | | |
| WALT DISNEY CO | DIS | 290 000 | 30,473 20<br>30,471 87 | 105 08<br>105 08 | 411 80 | 1 35 |
| HOME DEPOT INC | HD | 270 000 | 35,707 50<br>29,594 78 | 132 25<br>109 61 | 637 20 | 1 78 |
| NIKE INC | NKE | 586 000 | 36,625 00<br>9,065 48 | 62 50<br>15 47 | 375 04 | 1 02 |
| POLARIS INDUSTRIES INC | PII | 167 000 | 14,353 65<br>23,056 79 | 85 95<br>138 06 | 354 04 | 2 47 |
| STARBUCKS CORP | SBUX | 524 000 | 31,455 72<br>15,104 51 | 60 03<br>28 83 | 419 20 | 1 33 |
| **TOTAL CONSUMER DISCRETIONARY** | | **SUB-TOTAL** | **148,615.07**<br>**107,293 43** | | 2,197 28 | 1 48 |
| **CONSUMER STAPLES** | | | | | | |
| BROWN FORMAN CORP B | BF B | 304 000 | 30,181 12<br>27,847 92 | 99 28<br>91 61 | 413 44 | 1 37 |
| KROGER CO | KR | 844 000 | 35,304 52<br>14,775 49 | 41 83<br>17 51 | 354 48 | 1 00 |
| PROCTER & GAMBLE CO | PG | 230 000 | 18,264 30<br>18,678 32 | 79 41<br>81 21 | 609 96 | 3 34 |
| J M SMUCKER COMPANY | SJM | 350 000 | 43,169 00<br>21,162 96 | 123 34<br>60 47 | 938 00 | 2 17 |
| **TOTAL CONSUMER STAPLES** | | **SUB-TOTAL** | **126,918 94**<br>**82,464 69** | | 2,315 88 | 1 82 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | |
| BLACKROCK INC | BLK | 100 000 | 34,052 00<br>18,701 40 | 340 52<br>187 01 | 872 00 | 2 56 |
| INTERCONTINENTAL EXCHANGE GROUP | ICE | 130 000 | 33,313 80<br>30,500 75 | 256 26<br>234 62 | 390 00 | 1 17 |
| J P MORGAN CHASE & CO | JPM | 390 000 | 25,751 70<br>24,081 01 | 66 03<br>61 75 | 686 40 | 2 67 |
| METLIFE INC | MET | 398 000 | 19,187 58<br>21,508 76 | 48 21<br>54 04 | 597 00 | 3 11 |
| US BANCORP | USB | 659 000 | 28,119 53<br>24 542 81 | 42 67<br>37 24 | 672 18 | 2 39 |
| VENTAS INC | VTR | 444 000 | 25,054 92<br>21,816 56 | 56 43<br>49 14 | 1,296 48 | 5 17 |
| **TOTAL FINANCIALS** | | **SUB-TOTAL** | 165,479 53<br>141,151.29 | | 4,514.06 | 2 73 |
| **TECHNOLOGY** | | | | | | |
| ALPHABET INC CL A | GOOGL | 61 000 | 47,458 61<br>25,189 99 | 778 01<br>412 95 | | |
| APPLE INC | AAPL | 450 000 | 47,367 00<br>7,232 21 | 105 26<br>16 07 | 936 00 | 1 98 |
| FACTSET RESEARCH SYSTEMS INC | FDS | 185 000 | 30,075 45<br>20,180 76 | 162 57<br>109 09 | 325 60 | 1 08 |
| PAYCHEX INC | PAYX | 769 000 | 40,672 41<br>31,393 97 | 52 89<br>40 82 | 1,291 92 | 3 18 |
| VISA INC Y | V | 500 000 | 38,775 00<br>14,770 55 | 77 55<br>29 54 | 280 00 | 0 72 |
| ACCENTURE PLC CL A | ACN | 170 000 | 17,765 00<br>17,957 98 | 104 50<br>105 64 | 374 00 | 2 11 |
| CHECK POINT SOFTWARE TECHNOLOGIES | CHKP | 210 000 | 17,089 80<br>17,009 03 | 81 38<br>81 00 | | |
| NXP SEMICONDUCTORS NV | NXPI | 245 000 | 20,641 25<br>22 331 29 | 84 25<br>91 15 | | |
| **TOTAL TECHNOLOGY** | | **SUB-TOTAL** | 259,844 52<br>156,065.78 | | 3,207 52 | 1 23 |
| **HEALTHCARE** | | | | | | |
| AMGEN INC | AMGN | 110 000 | 17,856 30<br>18,129 93 | 162 33<br>164 82 | 440 00 | 2 46 |
| CELGENE CORP | CELG | 310 000 | 37,125 60<br>11,355 10 | 119 76<br>36 63 | | |
| EXPRESS SCRIPTS HOLDING COMPANY | ESRX | 299 000 | 26,135 59<br>20,931 70 | 87 41<br>70 01 | | |

## ASSET DETAIL ( CONTINUED )

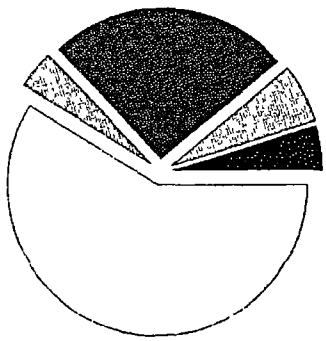
| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| **HEALTHCARE** | | | | | | |
| GILEAD SCIENCES INC | GILD | 333 000 | 33,696 27<br>26,998 47 | 101 19<br>81 08 | 572 76 | 1 70 |
| MCKESSON CORP | MCK | 100 000 | 19,723.00<br>18,110 37 | 197 23<br>181 10 | 112 00 | 0 57 |
| NOVO NORDISK A/S SPONS ADR | NVO | 650 000 | 37,752 00<br>22,181 82 | 58 08<br>34 13 | 346 45 | 0 92 |
| ZIMMER BIOMET HOLDINGS INC | ZBH | 240 000 | 24,621 60<br>28,155 12 | 102 59<br>117 31 | 211 20 | 0 86 |
| **TOTAL HEALTHCARE** | | **SUB-TOTAL** | 196,910 36<br>145,862.51 | | 1,682 41 | 0.85 |
| **TELECOMMUNICATIONS** | | | | | | |
| AT&T INC | T | 793 000 | 27,287 13<br>25,288 77 | 34 41<br>31 89 | 1,522 56 | 5 58 |
| **TOTAL TELECOMMUNICATIONS** | | **SUB-TOTAL** | 27,287 13<br>25,288.77 | | 1,522 56 | 5 58 |
| **UTILITIES** | | | | | | |
| AMERICAN WATER WORKS CO INC | AWK | 651 000 | 38,897 25<br>30,818 15 | 59 75<br>47 34 | 885 36 | 2 28 |
| **TOTAL UTILITIES** | | **SUB-TOTAL** | 38,897 25<br>30,818.15 | | 885 36 | 2 28 |
| **TOTAL COMMON STOCK** | | **SUB-TOTAL** | 1,192,241.59<br>904,780 46 | | 22,436 11 | 1 88 |
| **MUTUAL FUNDS - EQUITY ETF** | | | | | | |
| **MF EQUITY - LARGE CAP BLEND** | | | | | | |
| SPDR S&P 500 ETF TRUST | SPY | 123 000 | 25,076 01<br>10,823 99 | 203 87<br>88 00 | 517 34 | 2 06 |
| **TOTAL MF EQUITY - LARGE CAP BLEND** | | **SUB-TOTAL** | 25,076 01<br>10,823 99 | | 517 34 | 2 06 |
| **TOTAL MUTUAL FUNDS - EQUITY ETF** | | **SUB-TOTAL** | 25,076 01<br>10,823 99 | | 517 34 | 2 06 |
| **MUTUAL FUNDS - EQUITY** | | | | | | |
| **MF EQUITY - LARGE CAP VALUE** | | | | | | |
| FEDERATED STRATEGIC VALUE DIVIDEND FUND A FUND 661 | SVAAX | 6,585 576 | 36,945 08<br>33,734 19 | 5 61<br>5 12 | 1,224 92 | 3 32 |
| **TOTAL MF EQUITY - LARGE CAP VALUE** | | **SUB-TOTAL** | 36,945 08<br>33,734 19 | | 1,224 92 | 3 32 |
| **MF EQUITY - MID CAP BLEND** | | | | | | |
| J P MORGAN MID CAP EQUITY FUND | JCMAX | 1,758 406 | 74,380 57<br>80,000 00 | 42 30<br>45 50 | 50 99 | 0 07 |
| **TOTAL MF EQUITY - MID CAP BLEND** | | **SUB-TOTAL** | 74,380 57<br>80,000 00 | | 50 99 | 0 07 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | TICKER | SHARES | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---|---|---|---|---|---|---|
| MF EQUITY - MID CAP VALUE | | | | | | |
| ASTON /FAIRPOINTE MID CAP FUND | CHTTX | 1,743 940 | 59,869 46<br>59,921 78 | 34 33<br>34 36 | 78 48 | 0 13 |
| TOTAL MF EQUITY - MID CAP VALUE | | SUB-TOTAL | 59,869 46<br>59,921 78 | | 78 48 | 0 13 |
| MF EQUITY - SMALL CAP GROWTH | | | | | | |
| VOYA SMALL CAP OPPORTUNITIES FUND | NSPAX | 1,036 546 | 51,547 43<br>60,000 00 | 49 73<br>57 88 | | |
| TOTAL MF EQUITY - SMALL CAP GROWTH | | SUB-TOTAL | 51,547 43<br>60,000.00 | | 0 00 | 0.00 |
| MF EQUITY - SMALL CAP VALUE | | | | | | |
| INVESCO SMALL CAP VALUE FUND | VSCAX | 2,593 198 | 41,802 35<br>43,591 66 | 16 12<br>16 81 | 10 37 | 0 02 |
| TOTAL MF EQUITY - SMALL CAP VALUE | | SUB-TOTAL | 41,802 35<br>43,591 66 | | 10 37 | 0 02 |
| MF INTERNATIONAL - GROWTH | | | | | | |
| HARBOR INTERNATIONAL FUND | HIINX | 1,218 243 | 71,791 06<br>76,233 01 | 58 93<br>62 58 | 946 57 | 1 32 |
| HENDERSON INTERNATIONAL OPPORTUNITIES FUND | HFOAX | 3,629 281 | 95,994 48<br>74,303 59 | 26 45<br>20 47 | 1,295 65 | 1 35 |
| TOTAL MF INTERNATIONAL - GROWTH | | SUB-TOTAL | 167,785.54<br>150,536.60 | | 2,242 22 | 1 34 |
| MF EQUITY - REAL ESTATE | | | | | | |
| VOYA GLOBAL REAL ESTATE FUND CL A | IGLAX | 1,664 447 | 32,556 58<br>24,671 94 | 19 56<br>14 82 | 714 05 | 2 19 |
| TOTAL MF EQUITY - REAL ESTATE | | SUB-TOTAL | 32,556 58<br>24,671 94 | | 714 05 | 2 19 |
| TOTAL MUTUAL FUNDS - EQUITY | | SUB-TOTAL | 464,887 01<br>452,456 17 | | 4,321 03 | 0 93 |
| TOTAL EQUITIES | | | 1,682,204.61<br>1,368,060 62 | | 27,274 48 | 1 62 |

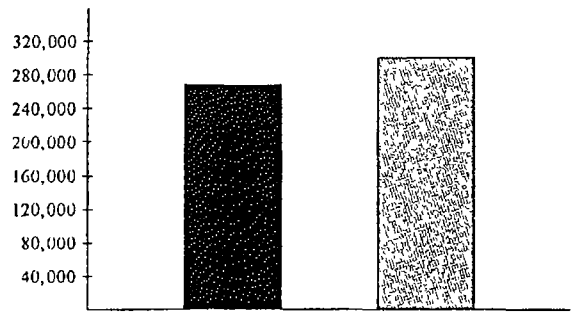
## ASSET DETAIL ( CONTINUED )

### BOND QUALITY SUMMARY



| MOODY'S QUALITY RATING | MARKET VALUE | PERCENT |
|---|---|---|
| Aaa | 54,314 50 | 4 8% |
| Aa3 | 71,513 75 | 6.3% |
| A2 | 294,225 00 | 26 0% |
| Baa1 | 47,894 00 | 4 2% |
| NOT RATED | 663,918 57 | 58 7% |
| Total | 1,131,865 82 | 100 0% |

### BOND MATURITY SUMMARY




| YEARS TO MATURITY | PAR VALUE | PERCENT |
|---|---|---|
| LESS THAN 5 YEARS | 268,055 45 | 47 2% |
| 5-10 YEARS | 300,000 00 | 52 8% |
| Total | 568,055 45 | 100 0% |

**AVERAGE TIME TO MATURITY: 3 2 YEARS** **CURRENT YIELD: 2.83%**

| DESCRIPTION | RATING | PAR VALUE | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | YIELD CURRENT/ MATURITY |
|---|---|---|---|---|---|---|
| **FIXED INCOME** | | | | | | |
| **SAVINGS & CD'S** | | | | | | |
| GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 11/15/2015 1 2% 11/13/2017 | | 35 000 000 | 34,852 30<br>35,000 00 | 99 58<br>100 00 | 420 00 | 1 21<br>0 98 |
| TOTAL SAVINGS & CD'S | | SUB-TOTAL | 34,852 30<br>35,000 00 | | 420 00 | 1 21 |
| **GOVERNMENT BONDS** | | | | | | |
| FEDERAL HOME LOAN BANK DTD 05/13/2009 4 15% 05/13/2019 | Aaa | 50,000 000 | 54,314 50<br>50,000 00 | 108 63<br>100 00 | 2,075 00 | 3 82<br>1 05 |
| TOTAL GOVERNMENT BONDS | | SUB-TOTAL | 54,314 50<br>50,000 00 | | 2,075 00 | 3 82 |

## ASSET DETAIL ( CONTINUED )

| DESCRIPTION | RATING | PAR VALUE | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | ESTIMATED ANNUAL INCOME | YIELD CURRENT/ MATURITY |
|---|---|---|---|---|---|---|
| **CORPORATE BONDS** | | | | | | |
| AMERICAN EXPRESS CREDIT CO DTD 08/15/2014 2 25% 08/15/2019 | A2 | 50,000 000 | 50,009 00<br>49,899 15 | 100 02<br>99 80 | 1,125 00 | 2 25<br>1 72 |
| ANHEUSER BUSCH INBEV WORLDWIDE DTD 07/16/2012 2 5% 07/15/2022 | A2 | 50,000 000 | 48,104 00<br>49,618 19 | 96 21<br>99 24 | 1,250 00 | 2 60<br>2 37 |
| BP CAPITAL MARKETS PLC DTD 11/06/2012 2 5% 11/06/2022 | A2 | 50,000 000 | 47,532 00<br>47,766 80 | 95 06<br>95 53 | 1,250 00 | 2 63<br>2 59 |
| CATERPILLAR FIN SERV CORP DTD 08/20/2014 2 75% 08/20/2021 | A2 | 50,000 000 | 49,721 50<br>50,323 61 | 99 44<br>100 65 | 1,375 00 | 2 77<br>2 07 |
| COLGATE PALMOLIVE CO DTD 11/06/2006 5 2% 11/07/2016 | Aa3 | 35,000 000 | 36,202 60<br>34,876 48 | 103 44<br>99 65 | 1,820 00 | 5 03<br>0 80 |
| CORNING INCORPORATED DTD 05/08/2015 2 9% 05/15/2022 | Baa1 | 50,000 000 | 47,894 00<br>50,241 69 | 95 79<br>100 48 | 1,450 00 | 3 03<br>2 73 |
| NATIONAL RURAL UTIL COOP DTD 10/23/2014 3 1% 10/15/2024 | A2 | 50,000 000 | 48,261 00<br>49,461 07 | 96 52<br>98 92 | 1,550 00 | 3 21<br>3 11 |
| PHILIP MORRIS INTERNATIONAL DTD 11/15/2011 2 9% 11/15/2021 | A2 | 50,000 000 | 50,597 50<br>50,165 30 | 101 20<br>100 33 | 1,450 00 | 2 87<br>1 94 |
| **TOTAL CORPORATE BONDS** | | **SUB-TOTAL** | **378,321.60**<br>**382,352.29** | | **11,270 00** | **2 98** |
| **TAXABLE MUNICIPAL BONDS** | | | | | | |
| UNIVERSITY OF LOUISVILLE FOUNDATION DTD 08/28/2013 2 301% 03/01/2018 | Aa3 | 35,000 000 | 35,311 15<br>35,000 00 | 100 89<br>100 00 | 826 35 | 2 34<br>1 63 |
| **TOTAL TAXABLE MUNICIPAL BONDS** | | **SUB-TOTAL** | **35,311 15**<br>**35,000 00** | | **826 35** | **2 34** |
| **MUTUAL FUNDS** | | | | | | |
| BAIRD CORE PLUS BOND FUND | | 19,271 749 | 216,999 89<br>222,916 05 | 11 26<br>11 57 | 5,396 09 | 2 49 |
| DOUBLELINE TOTAL RETURN BOND FUND | | 6,677 785 | 71,986 52<br>75,000 00 | 10 78<br>11 23 | 2,811 35 | 3 91 |
| FEDERATED TOTAL RETURN BOND FUND | | 22,439 323 | 238,978 79<br>249,736 47 | 10 65<br>11 13 | 6,956 19 | 2 91 |
| T ROWE PRICE SHORT TERM BOND FUND | | 9,990 995 | 46,957 68<br>47,856 87 | 4 70<br>4 79 | 539 51 | 1 15 |
| TEMPLETON GLOBAL BOND FUND A | | 4,675 595 | 54,143 39<br>61,379 57 | 11 58<br>13 13 | 1,683 21 | 3 11 |
| **TOTAL MUTUAL FUNDS** | | **SUB-TOTAL** | **629,066 27**<br>**656,888.96** | | **17,386 35** | **2 76** |
| **TOTAL FIXED INCOME** | | | **1,131,865 82**<br>**1,159,241 25** | | **31,977 70** | **2 83** |
| **TOTAL PRINCIPAL ASSETS** | | | **2,847,291 51**<br>**2,560,522 95** | | **59,327 53** | **2 08** |

## 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 | | 5,135 30<br>5,135 30 | 1 00<br>1 00 | 11 65 | 0 23 |
| TOTAL MONEY MARKET FUNDS | SUB-TOTAL | 5,135 30<br>5,135 30 | | 11.65 | 0.23 |
| TOTAL CASH AND EQUIVALENTS | | 5,135.30<br>5,135.30 | | 11.65 | 0 23 |
| TOTAL INCOME ASSETS | | 5,135.30<br>5,135 30 | | 11 65 | 0 23 |