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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 07/01 , 2015, and ending 06/30, 2016

Name of foundation

RUTH H BOHAN FOUNDATION 100141

A Employer identification number

43-6269867

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

UMB BANK N.A. P. O. BOX 415044 M/S 1020307

B Telephone number (see instructions)

816-860-7711

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

KANSAS CITY, MO 64141-6692

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) ▶ $ 17,284,029.

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	335,264.	338,589.		STMT 1
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	938,373.			
	b Gross sales price for all assets on line 6a 7,403,348.				
	7 Capital gain net income (from Part IV, line 2)		938,373.		
	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	1,273,637.	1,276,962.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	111,457.	55,728.		55,728.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	800.	NONE	NONE	800.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	60,278.	5,370.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	172,535.	61,098.	NONE	56,528.
	25 Contributions, gifts, grants paid	805,000.			805,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	977,535.	61,098.	NONE	861,528.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	296,102.			
	b **Net investment income** (if negative, enter -0-)		1,215,864.		
	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	266,232.	740,714.	740,714.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	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)	15,142,760.	14,968,507.	16,543,315.
	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)	15,408,992.	15,709,221.	17,284,029.
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	15,408,992.	15,709,221.	
	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)	15,408,992.	15,709,221.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	15,408,992.	15,709,221.	

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	15,408,992.
2	Enter amount from Part I, line 27a	2	296,102.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	4,127.
4	Add lines 1, 2, and 3	4	15,709,221.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,709,221.

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	7,403,348.		6,464,965.	938,383.
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				938,383.
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	938,383.
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	674,915.	18,349,060.	0.036782
2013	541,121.	17,649,331.	0.030660
2012	619,205.	15,274,665.	0.040538
2011	718,858.	14,335,202.	0.050146
2010	669,302.	14,459,697.	0.046287

2	**Total** of line 1, column (d)	2	0.204413
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	0.040883
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,212,382.
5	Multiply line 4 by line 3	5	703,694.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,159.
7	Add lines 5 and 6	7	715,853.
8	Enter qualifying distributions from Part XII, line 4	8	861,528.

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	12,159.
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	12,159.
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	12,159.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 64,963.		
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	64,963.
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	52,804.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 12,160. **Refunded** ▶		11	40,644.

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) ▶ MO			
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 ▶ UMB BANK, N.A. Telephone no ▶ (816)860-7711

Located at ▶ 1010 GRAND, KANSAS CITY, MO ZIP+4 ▶ 64106

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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16		X

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?		☐	☒
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐	☒
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐	☒
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		☒	☐
	(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)?		☐	☒
	(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)		☐	☒
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
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?		☐	☒
	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?		☐	☒
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
UMB BANK	TRUSTEE			
P O. BOX 415044 M/S 1020307, KANSAS CITY, MO 64141	2	111,457.	-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	16,894,931.
b	Average of monthly cash balances	1b	579,567.
c	Fair market value of all other assets (see instructions)	1c	1.
d	**Total** (add lines 1a, b, and c)	1d	17,474,499.
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	17,474,499.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	262,117.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,212,382.
6	**Minimum investment return.** Enter 5% of line 5	6	860,619.

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	860,619.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	12,159.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,159.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	848,460.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	848,460.
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	848,460.

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	861,528.
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	861,528.
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	12,159.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	849,369.

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				848,460.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			804,715.	
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 ▶ $ 861,528.				
a Applied to 2014, but not more than line 2a			804,715.	
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				56,813.
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				791,647.
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
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a Assets' alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [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*				
THE KANSAS UNIV ENDOWMENT ASSN. DEPT OF GIFT P.O. BOX 928 LAWRENCE KS 66044-0928	NONE	PC	GENERAL	805,000.
Total ▶ **3a**				805,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	335,264.	
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	938,373.	
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)				1,273,637.	
13 **Total** Add line 12, columns (b), (d), and (e)				13	1,273,637.

(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

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

Sign Here

▶ Jenilee M. Booth-Lions — 11/08/2016 — ▶

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	11/08/2016		P01387686

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		335,264.	338,589.
	TOTAL	335,264.	338,589.

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	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	54,908.	
FOREIGN TAXES ON QUALIFIED FOR	5,138.	5,138.
FOREIGN TAXES ON NONQUALIFIED	232.	232.
TOTALS	60,278.	5,370.

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

DESCRIPTION	AMOUNT
OID ADJUSTMENT	2,109.
MARKET DISCOUNT	2,016.
ROUNDING	2.
TOTAL	4,127.

Statement of Investment Position

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities									
Common Stock									
3,475	Alcoa Inc	AA 013817101	11.36	39,467.66	9.27	32,213.25	(7,254.41)	417	1.29
385	Allergan PLC	AGN G0177J108	303.47	116,835.92	231.09	88,969.65	(27,866.27)	0	
138	Alphabet Inc	GOOGL 02079K305	686.65	94,757.88	703.53	97,087.14	2,329.26	0	
200	Amazon Com Inc	AMZN 023135106	623.79	124,758.49	715.62	143,124.00	18,365.51	0	
665	Apache Corp	APA 037411105	54.79	36,433.95	55.67	37,020.55	586.60	665	1.80
1,160	Apple Inc	AAPL 037833100	97.02	112,545.62	95.60	110,896.00	(1,649.62)	2,645	2.38
485	Ball Corp	BLL 058498106	75.42	36,576.32	72.29	35,060.65	(1,515.67)	252	0.72
175	Bard C R Inc	BCR 067383109	209.48	36,659 66	235 16	41,153.00	4,493.34	182	0.44
695	Berkshire Hathaway Inc - Cl B	BRKB 084670702	147.92	102,802.52	144.79	100,629.05	(2,173.47)	0	
1,125	BHP Billiton Ltd One ADR Represents 2 Ord Shrs	BHP 088606108	32.60	36,674.33	28.56	32,130.00	(4,544.33)	1,755	5.46
1,145	Bristol Myers Squibb Co	BMY 110122108	65.42	74,901.35	73 55	84,214.75	9,313.40	1,740	2.07
980	Continental Resources Inc	CLR 212015101	38.07	37,306 05	45.27	44,364.60	7,058.55	0	
515	Costco Wholesale Corp	COST 22160K105	91.28	47,007.10	157 04	80,875.60	33,868.50	927	1.15
310	Cummins Inc	CMI 231021106	116.88	36,232.30	112.44	34,856.40	(1,375.90)	1,209	3.47
955	Danaher Corp Del	DHR 235851102	47.35	45,223.29	101.00	96,455.00	51,231.71	611	0.63
625	Eaton Corp Plc Sedol B8KQN82	ETN G29183103	59.43	37,140.94	59.73	37,331.25	190.31	1,425	3.82
585	Edwards Lifesciences Corp	EW 28176E108	95 95	56,133.11	99.73	58,342.05	2,208.94	0	
980	EOG Resources Inc	EOG 26875P101	85 99	84,267 63	83.42	81,751.60	(2,516.03)	657	0.80
895	ExxonMobil Corp	XOM 30231G102	80.28	71,854.23	93.74	83,897.30	12,043.07	2,685	3 20

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
1,360	Facebook Inc - A Shs	FB 30303M102	81.71	111,126.43	114.28	155,420.80	44,294 37	0	
780	Fiserv Inc	FISV 337738108	91.88	71,667.33	108.73	84,809 40	13,142.07	0	
435	Gilead Sciences Inc	GILD 375558103	99.50	43,283 03	83.42	36,287 70	(6,995 33)	818	2 25
930	Halliburton Co	HAL 406216101	41.14	38,262.34	45.29	42,119 70	3,857.36	670	1.59
1,430	Hartford Financial Services Group Inc	HIG 416515104	21.67	30,989.53	44.38	63,463.40	32,473.87	1,201	1 89
795	Home Depot Inc	HD 437076102	115 50	91,819 08	127 69	101,513.55	9,694 47	2,194	2 16
745	Honeywell International Inc	HON 438516106	102.16	76,112.20	116 32	86,658 40	10,546.20	1,773	2.05
330	Johnson & Johnson	JNJ 478160104	115 93	38,256 11	121.30	40,029.00	1,772.89	1,056	2 64
1,355	JPMorgan Chase & Co	JPM 46625H100	60 93	82,558.74	62 14	84,199 70	1,640.96	2,602	3 09
2,565	Kimco Realty Corp	KIM 49446R109	26.43	67,805.52	31 38	80,489.70	12,684.18	2,616	3.25
700	Kraft Heinz Co	KHC 500754106	72.80	50,956.78	88.48	61,936.00	10,979.22	1,610	2.60
860	Lincoln National Corp	LNC 534187109	44 80	38,529.81	38 77	33,342.20	(5,187.61)	860	2.58
325	Lockheed Martin Corp	LMT 539830109	216.12	70,240 01	248.17	80,655.25	10,415.24	2,145	2 66
470	Mastercard Inc - Class A	MA 57636Q104	89.40	42,017 59	88.06	41,388.20	(629.39)	357	0 86
930	McDonalds Corp	MCD 580135101	122.21	113,652.65	120.34	111,916.20	(1,736.45)	3,311	2 96
905	Medtronic Plc	MDT G5960L103	84.83	76,767.16	86.77	78,526.85	1,759.69	1,557	1.98
1,780	Mondelez International Inc	MDLZ 609207105	42.32	75,337.25	45.51	81,007.80	5,670.55	1,210	1 49
1,370	Newell Brands Inc	NWL 651229106	48.82	66,881.63	48.57	66,540.90	(340.73)	1,041	1 56
650	NextEra Energy Inc	NEE 65339F101	112.19	72,920.96	130.40	84,760.00	11,839.04	2,262	2.67

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
730	Nucor Corp	NUE 670346105	50.27	36,695.20	49.41	36,069.30	(625.90)	1,095	3.04
1,355	Nvidia Corp	NVDA 67066G104	32.77	44,402.81	47.01	63,698.55	19,295.74	623	0.98
170	O'Reilly Automotive Inc	ORLY 67103H107	65.69	11,167.00	271.10	46,087.00	34,920.00	0	
1,435	Paychex Inc	PAYX 704326107	47.43	68,058.46	59.50	85,382.50	17,324.04	2,411	2.82
520	Pepsico Inc	PEP 713448108	83.44	43,387.03	105.94	55,088.80	11,701.77	1,565	2 84
1,425	Procter & Gamble Co	PG 742718109	79 95	113,921 77	84.67	120,654.75	6,732.98	3,816	3.16
1,100	Progressive Corp Ohio	PGR 743315103	30.80	33,880.88	33.50	36,850.00	2,969 12	977	2 65
570	Raytheon Co	RTN 755111507	123.86	70,601.40	135.95	77,491.50	6,890 10	1,670	2.16
565	Salesforce com Inc	CRM 79466L302	64.99	36,717.15	79.41	44,866.65	8,149.50	0	
1,370	Southwest Airlines Co	LUV 844741108	19.22	26,329.75	39.21	53,717.70	27,387.95	548	1 02
350	Thermo Fisher Scientific Inc	TMO 883556102	51.60	18,061.68	147.76	51,716.00	33,654.32	210	0 41
640	Union Pacific Corp	UNP 907818108	89.40	57,212.93	87.25	55,840.00	(1,372.93)	1,408	2.52
270	UnitedHealth Group Inc	UNH 91324P102	140.42	37,912.37	141.20	38,124.00	211.63	675	1.77
275	Waters Corp	WAT 941848103	139.74	38,428.23	140.65	38,678.75	250.52	0	
2,065	Wells Fargo & Co	WFC 949746101	38.12	78,726.07	47.33	97,736.45	19,010.38	3,139	3.21
2,480	Weyerhaeuser Co	WY 962166104	30.97	76,805.35	29.77	73,829 60	(2,975.75)	3,075	4 17
1,075	Whitewave Foods Co - A Shs	WWAV 966244105	47.30	50,851.95	46.94	50,460.50	(391.45)	0	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
320	Zimmer Biomet Holdings Inc	ZBH 98956P102	119.93	38,377.28	120.38	38,521.60	144.32	307	0.80
	Total Common Stock			**3,368,299.81**		**3,800,250.24**	**431,950.43**	**63,973**	
	Total Equity Securities			**3,368,299.81**		**3,800,250.24**	**431,950.43**	**63,973**	
Equity Funds									
Equity Fund									
69,894.501	American Century Mid Cap Value Inst.	AVUAX 025076647	17 17	1,200,255.50	16.07	1,123,204.63	(77,050.87)	16,146	1 44
32,123.7	Dodge & Cox Funds International Stock Fund	DODFX 256206103	45.26	1,453,805.74	34.69	1,114,371.15	(339,434.59)	26,984	2.42
3,475	iShares Russell 2000 Index Fund	IWM 464287655	122.30	424.986.78	114.98	399,555.50	(25,431.28)	5,824	1 46
29,922.095	Mainstay ICAP International Fund Class I	ICEUX 56063J716	31 75	950,026 50	28.84	862,953.22	(87,073 28)	14,692	1.70
154,050.525	Scout Mid Cap Fund	UMBMX 81063U206	9.44	1,454,238.66	15.06	2,320,000.91	865,762.25	27,113	1.17
36,196.712	Scout Small Cap Fund	UMBHX 81063U305	10.23	370,292.36	21 45	776,419.47	406,127.11	0	
27,055	Vanguard FTSE Developed Markets ETF	VEA 921943858	41.22	1,115,301 45	35.36	956,664.80	(158,636 65)	27,488	2.87
8,360.295	Vanguard Institutional Index	VINIX 922040100	123 59	1,033,289.81	191.78	1,603,337.38	570,047.57	33,483	2.09
	Total Equity Fund			**8,002,196.80**		**9,156,507.06**	**1,154,310.26**	**151,729**	
	Total Equity Funds			**8,002,196.80**		**9,156,507.06**	**1,154,310.26**	**151,729**	
Fixed Income Securities									
Municipal Bonds									
25,000	Glendale Arizona Mun Ppty Corp DTD 12/27/2012 3.125% Ser D 7/1/2020 Taxable AA	378294FK3	1 00	25,000.00	102.05	25,511.50	511.50	781	3 13

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Municipal Bonds *(continued)*									
40,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0.000% 12/1/2020 Txbl-Cabs-Ref N/R	531677LR1	0.88	35,054.05	92.21	36,884.80	1,830.75	970	1.66
55,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0.000% 12/1/2019 Txbl-Cabs-Ref N/R	531677LQ3	0.91	50,087.71	95.27	52,396.85	2,309.14	1,214	1.35
	Total Municipal Bonds			**110,141.76**		**114,793.15**	**4,651.39**	**2,965**	
Government & Agency Bonds									
220,000	Federal Home Loan Mortgage Corp DTD 1/13/2012 2.375% 1/13/2022 AA+	3137EADB2	1.01	223,299.40	105 92	233,013.00	9,713.60	5,225	2.10
150,000	Federal Home Loan Mortgage Corp DTD 10/2/2012 1.250% 10/2/2019 Sr Unsecured AA+	3137EADM8	0 98	146,788 50	101.19	151,782.00	4,993 50	1,875	1.72
150,000	Federal Home Loan Mortgage Corp DTD 8/10/2012 1.000% 9/29/2017 AA+	3137EADL0	1.00	149,744.55	100.48	150,717.00	972.45	1,500	1.06
200,000	Federal National Mortgage Assn DTD 10/1/2013 1.625% 11/27/2018 AA+	3135G0YT4	1.00	200,760.74	102 13	204,258.00	3,497.26	3,250	1.52
22,946.2124	Freddie Mac DTD 9/1/2012 1.5000% 9/15/2027 Ser 4104 Class AJ	3137ATSL7	1.00	23,017 92	100.10	22,969.98	(47.94)	344	1.50
16,546.0493	Government National Morgage Assn DTD 7/1/2012 1.66736% 5/16/2050 Series 2012-86 Class AD	38378BYA1	1.00	16,546.06	99.26	16,424.22	(121.84)	276	1.68
11,778.2195	Government National Mortgage Assn DTD 3/1/2011 3 62406% 2/16/2043 Series 2011-38 Class AD	38376GK41	1.07	12,544.27	100.47	11,834.01	(710.26)	427	3.61
356.7744	Govt National Mtg Assn DTD 1/1/2002 6.0000% 1/20/2017 Pool # 003180	36202DQ95	1.03	367 15	100.31	357.89	(9.26)	21	5.98
880 1667	Govt National Mtg Assn DTD 1/1/2003 5.0000% 1/20/2018 Pool # 003327	36202DVU2	1 03	903.14	103.77	913.31	10.17	44	4.82

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Government & Agency Bonds (continued)									
1,826.3343	Govt National Mtg Assn DTD 1/1/2006 5 5000% 11/15/2020 Pool # 782039	36241KHQ4	1.00	1,832.06	106.42	1,943 62	111.56	100	5.17
2,767.7356	Govt National Mtg Assn DTD 10/1/2003 5 0000% 10/15/2018 Pool # 613898	36290N7K2	1.02	2,825.69	105.31	2,914 77	89 08	138	4.75
1,464.1075	Govt National Mtg Assn DTD 10/1/2003 5 0000% 10/15/2018 Pool # 604690	36200MXT5	1.03	1,507.59	105.11	1,538.91	31.32	73	4.76
5,367.0276	Govt National Mtg Assn DTD 11/1/2003 5 0000% 11/20/2018 Pool # 003466	36202DZ79	1 02	5,477.73	105.00	5,635 38	157 65	268	4.76
8,542.874	Govt National Mtg Assn DTD 12/1/2005 5 5000% 12/15/2020 Pool # 782017	36241KG28	1.00	8,548.21	106.61	9,107 50	559 29	470	5 16
886 781	Govt National Mtg Assn DTD 2/1/2002 5.5000% 2/20/2017 Pool # 003194	36202DRP8	0.99	881.98	100.66	892 60	10 62	49	5 46
382.5334	Govt National Mtg Assn DTD 2/1/2002 6 0000% 2/15/2017 Pool # 581074	36201EQ37	1.02	388 34	100.48	384 39	(3.95)	23	5 97
1,196.0605	Govt National Mtg Assn DTD 2/1/2003 5.0000% 2/15/2018 Pool # 585180	36201KCR5	1.03	1,234.56	101 81	1,217 74	(16.82)	60	4 91
10,240.275	Govt National Mtg Assn DTD 2/1/2004 5.0000% 2/15/2019 Platinum Pool Pool # 781708	36225B3R7	1.01	10,345.88	104.75	10,726.69	380.81	512	4 77
3,572.822	Govt National Mtg Assn DTD 5/1/2003 4.5000% 5/15/2018 Pool # 553227	36213FSQ7	1.02	3,639.83	101.77	3,635.90	(3.93)	161	4 42
3,061 5945	Govt National Mtg Assn DTD 5/1/2003 5.0000% 5/15/2018 Pool # 611515	36202WK40	1.05	3,208.94	102.66	3,142.92	(66.02)	153	4 87
8,365.0754	Govt National Mtg Assn DTD 5/1/2004 5.5000% 5/15/2019 Pool # 631803	36291L3L7	1.02	8,560.64	104.03	8,702.29	141 65	460	5 29

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds *(continued)*									
650.1582	Govt National Mtg Assn DTD 6/1/2003 5.0000% 6/15/2018 Pool # 781617	36225BYN2	1.02	665 60	103.98	676.06	10.46	33	4 81
879.152	Govt National Mtg Assn DTD 6/1/2003 5.0000% 6/20/2018 Pool # 003398	36202DX30	1.02	897.84	103.83	912.81	14.97	44	4.82
1,401.456	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 604466	36200MQT3	1.03	1,440.87	103.03	1,443.94	3 07	70	4.85
1,004.9375	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 610294	36202U7F4	1.02	1,028.81	105.31	1,058.32	29 51	50	4.75
6,598.91	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 608217	36202SVJ4	1.04	6,846.38	103.22	6,811.31	(35.07)	330	4.84
593.4715	Govt National Mtg Assn DTD 7/1/2004 5.0000% 7/15/2019 Pool # 611029	36202VY21	1.03	610 52	104.77	621.75	11.23	30	4.77
1,455.144	Govt National Mtg Assn DTD 8/1/2002 5.5000% 8/20/2017 Pool # 003267	36202DTY7	1 03	1,495.16	101.36	1,474.92	(20.24)	80	5.43
1,703.6348	Govt National Mtg Assn DTD 8/1/2003 5.0000% 8/20/2018 Pool # 003422	36202DYT2	1 01	1,717 50	103.88	1,769 65	52.15	85	4.81
857.088	Govt National Mtg Assn DTD 9/1/2002 5.0000% 9/15/2017 Pool # 587298	36201MNP3	1.02	873.43	100.72	863.25	(10.18)	43	4.96
860.6205	Govt National Mtg Assn DTD 9/1/2004 5.5000% 9/15/2019 Pool # 633727	36291PA48	1.04	898.25	103.94	894 51	(3.74)	47	5.29
3,249.157	Govt National Mtg Assn II DTD 11/1/2004 5.0000% 11/20/2019 Pool # 003631	36202EA82	1.02	3,324 79	105.05	3,413 14	88.35	162	4.76
40,000	United States Treasury Notes DTD 4/30/2011 2.625% 4/30/2018	912828QG8	1.03	41,114 45	103.70	41,478.00	363.55	1,050	1.99
50,000	United States Treasury Notes DTD 7/31/2013 1.375% 7/31/2018	912828VQ0	0.99	49,613.28	101.57	50,785.00	1,171.72	688	1.54

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds *(continued)*									
140,000	United States Treasury Notes DTD 8/15/2013 2.500% 8/15/2023	912828VS6	1.07	149,406.25	108.33	151,664 80	2,258 55	3,500	1.54
240,000	United States Treasury Notes DTD 8/15/2014 2.375% 8/15/2024	912828D56	1 04	249,353.52	107.64	258,338.40	8,984.88	5,700	1.91
175,000	United States Treasury Notes DTD 9/30/2014 1.750% 9/30/2019	912828F39	1.02	177,817.87	103.13	180,475.75	2.657.88	3,063	1.35
	Total Government & Agency Bonds			**1,509,527.70**		**1,544,793.73**	**35,266.03**	**30,404**	
Corporate Bonds									
50,000	Aflac Inc DTD 3/12/2015 2.400% 3/16/2020 Sr Unsecured A-	001055AN2	1.00	49,986.00	103.03	51,514.00	1,528 00	1,200	2 41
70,000	Altria Group Inc DTD 5/5/2011 4 750% 5/5/2021 A-	02209SAL7	1 09	76,296 28	114 06	79,844.10	3,547.82	3,325	2.94
65,000	American Express Credit Corp DTD 9/19/2011 2.800% 9/19/2016 Sr Unsecured Notes A-	0258M0DC0	1.01	65,608 94	100 43	65,276 25	(332 69)	1,820	2 37
25,000	American Tower Trust DTD 3/15/2013 1 551% Ser 144A 3/15/2018	03027WAH5	1 00	25,000.00	100.21	25,052.93	52.93	388	1.55
70,000	Ameriprise Financial Inc DTD 6/8/2009 7.300% 6/28/2019 Sr Unsecured Notes A	03076CAD8	1.14	80,040.73	115.93	81,149 60	1,108 87	5,110	3.09
80,000	Archer Daniels Midland Co DTD 3/4/2008 5 450% 3/15/2018 Sr Unsecured Notes A	039483AY8	1.07	85,792.98	106.91	85,524 00	(268 98)	4,360	3.23
50,000	Autonation Inc DTD 2/1/2012 5.500% 2/1/2020 Sr Unsecured Notes BBB-	05329WAK8	1.10	54,855 39	109.21	54,602.50	(252.89)	2,750	3.12
90,000	Bank America Funding Corp DTD 6/22/2010 5 625% 7/1/2020 BBB+	06051GEC9	1 12	101,009.63	112.50	101,253.60	243 97	5,063	2.88

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
40,000	BB&T Corporation DTD 2/4/2014 2.250% Ser MTN 2/1/2019 Call 01/02/2019 @ 100 A-	05531FAQ6	1.00	39,838.80	102.43	40,972.40	1,133.60	900	2.34
70,000	BP Capital Markets Plc DTD 2/13/2015 2.315% 2/13/2020 Sr Unsecured A-	05565QCX4	1.00	70,153.65	102.36	71,650.60	1,496.95	1,621	2.26
70,000	CBS Corporation DTD 8/19/2014 2.300% 8/15/2019 Call 7/15/19 @ 100 BBB	124857AL7	0.99	69,614.30	101.54	71,077.30	1,463.00	1,610	2.45
65,000	Constellation Energy Group I DTD 12/14/2010 5.150% 12/1/2020 Sr Unsecured Call 09/01/2020 @ 100 BBB-	210371AL4	1.09	70,531.83	111.29	72,340.45	1,808.62	3,348	3.36
50,000	Daimler Finance Na LLC DTD 4/10/2012 2.400% Ser 144A 4/10/2017 A-	233851AP9	1.01	50,600.70	101.09	50,544.50	(56.20)	1,200	1.96
50,000	Daimler Finance Na LLC DTD 8/1/2012 2.250% Ser 144A 7/31/2019 Sr Unsecured Notes A-	233851AR5	1.00	49,966.50	102.56	51,278.50	1,312.00	1,125	2.26
80,000	Goldman Sachs Group Inc DTD 1/22/2013 3.625% 1/22/2023 Sr Unsecured BBB+	38141GRD8	1.04	82,881.75	104.90	83,916.80	1,035.05	2,900	3.11
50,000	Halliburton Co DTD 9/12/2008 5.900% 9/15/2018 Sr Unsecured Notes A-	406216AV3	1.15	57,502.28	108.91	54,455.50	(3,046.78)	2,950	3.20

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
60,000	Health Care Reit Inc DTD 4/3/2012 4.125% 4/1/2019 Sr Unsecured Notes Call 1/01/19 @ 100 BBB	42217KAY2	1 05	62,763.22	105.80	63,481.20	717.98	2,475	2.68
50,000	JP Morgan Chase & Co DTD 1/25/2013 3.200% 1/25/2023 Sr Unsecured A-	46625HJH4	1.02	51,078.58	103.65	51,826.50	747.92	1,600	2.89
25,000	Norsk Hydro A S DTD 1/15/1998 6.700% 1/15/2018 A+	656531AF7	1 15	28,799.64	108 39	27,097.25	(1,702.39)	1,675	3.55
70,000	Northrop Grumman Corp DTD 11/8/2010 3.500% 3/15/2021 Sr Unsecured Notes BBB	666807BE1	1.04	72,914.10	107 37	75,160.40	2,246.30	2,450	2 65
30,000	Rio Tinto Fin Usa Ltd DTD 4/17/2009 9 000% 5/1/2019 A-	767201AH9	1.26	37,851.94	120 15	36,046.20	(1,805 74)	2,700	4 49
25,000	Simon Property Group Inc DTD 3/13/2012 2.150% 9/15/2017 Sr Unsecured Notes Call 6/15/17 @ 100 A	828807CJ4	1.01	25,332.74	101 05	25,261.50	(71 24)	538	1 87
25,000	Sysco Corp DTD 2/12/2008 5.250% 2/12/2018 Senior Unsecured Notes BBB+	871829AL1	1.07	26,727.95	106 18	26,545 00	(182.95)	1,313	4.11
60,000	Trans-Canada Pipelines DTD 1/9/2009 7.125% 1/15/2019 Sr Unsecured A-	8935268Y2	1.14	68,516 69	112.55	67,531.20	(985 49)	4,275	4.06
37,431 4732	Union Pacific RR Co DTD 5/14/2003 4.6980% 1/2/2024 Series 2003-1 AA	90783SAA0	1.11	41,385.36	107.50	40,238.83	(1,146.53)	1,759	4.37

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
50,000	Wachovia Corp DTD 6/8/2007 5.750% 6/15/2017 Senior Notes A	929903DT6	1.10	54,763.92	104 30	52,151.00	(2,612.92)	2,875	3.60
	Total Corporate Bonds			**1,499,813.90**		**1,505,792.11**	**5,978.21**	**61,327**	
	Total Fixed Income Securities			**3,119,483.36**		**3,165,378.99**	**45,895.63**	**94,696**	
Fixed Income Funds									
10,984 988	DoubleLine Total Return Bond Fund CL I.	DBLTX 258620103	11.21	123,128.20	10 93	120,065 92	(3,062.28)	4,614	3.84
8,339.262	MetWest Unconstrained Bond Fund Class I	MWCIX 592905749	11.92	100,000.00	11.82	99,161.08	(838.92)	2,273	2.29
4,936.213	Victory Incore Fund for Income Class I	VFFIX 92646A658	11.12	55,446.68	9.85	49,114.20	(6,332.48)	2,558	5.21
	Total Fixed Income Funds			**278,574.88**		**268,341.20**	**(10,233.68)**	**9,445**	
	Total Fixed Income Funds			**278,574.88**		**268,341.20**	**(10,233.68)**	**9,445**	
Other Funds									
Other Funds									
2,965	First Trust Energy Income and Grwth Fund	FEN 33738G104	33.47	99,234.10	25.48	75,548.20	(23,685.90)	6,879	9.11
2,511	Tortoise Energy Infrastructure Corp	TYG 89147L100	40.11	100,716.60	30.78	77,288.58	(23,428.02)	6,579	8.51
	Total Other Funds			**199,950.70**		**152,836.78**	**(47,113.92)**	**13,458**	
	Total Other Funds			**199,950.70**		**152,836.78**	**(47,113.92)**	**13,458**	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Real Estate / Oil & Gas									
Real Estate / Oil & Gas									
1	One Sealed Envelope Said To Contain Earrings and Comb Delivered By Jaccards Jewelers		1.00	1.00	1.00	1.00		0	
	Total Real Estate / Oil & Gas			**1.00**		**1.00**	**0.00**	**0**	
	Total Real Estate / Oil & Gas			1.00		1.00	0.00	0	
Money Markets & Cash									
Money Market Funds									
740,714.43	Fidelity Treasury Fund #695	FISXX 316175504	1.00	740,714.43	1.00	740,714.43		1,351	0.18
	Total Money Market Funds			**740,714.43**		**740,714.43**	**0.00**	**1,351**	
Cash									
0	Cash		0.00	0.00	1.00	0.00		0	
	Total Cash			**0.00**		**0.00**	**0.00**	**0**	
	Total Money Markets and Cash			740,714.43		740,714.43	0.00	1,351	
	Account Total			**15,709,220.98**		**17,284,029.70**	**1,574,808.72**	**334,652**	