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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 08/01 **, 2015, and ending** 07/31, 20 16

Name of foundation: PAULINE J BARKER EDUCATION TRUST 005741

A Employer identification number: 35-2122616

Number and street (or P O box number if mail is not delivered to street address): 200 EAST JACKSON STREET

Room/suite:

B Telephone number (see instructions): 765-747-1500

City or town, state or province, country, and ZIP or foreign postal code: MUNCIE, IN 47305

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,609,275.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	217.	217.		STMT 1
	4 Dividends and interest from securities	26,734.	26,734.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,725.			
	b Gross sales price for all assets on line 6a 900,466.				
	7 Capital gain net income (from Part IV, line 2)		28,725.		
	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	55,676.	55,676.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,393.	10,995.		3,398.
	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)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	6,048.	6,048.		
	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	20,441.	17,043.	NONE	3,398.
	25 Contributions, gifts, grants paid	74,368.			74,368.
	26 **Total expenses and disbursements.** Add lines 24 and 25	94,809.	17,043.	NONE	77,766.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-39,133.			
	b **Net investment income** (if negative, enter -0-)		38,633.		
	c **Adjusted net income** (if negative, enter -0-)				

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04 Received in Batching Center DEC 28 2016

For Paperwork Reduction Act Notice, see instructions.

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	52.	47.	46.
2	Savings and temporary cash investments	58,842.	160,588.	160,587.
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) STMT 4	160,410.	135,589.	139,901.
b	Investments - corporate stock (attach schedule) STMT 5	868,762.	788,854.	956,393.
c	Investments - corporate bonds (attach schedule) STMT 6	378,176.	312,031.	322,289.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7		30,000.	30,059.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,466,242.	1,427,109.	1,609,275.
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, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	1,466,242.	1,427,109.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,466,242.	1,427,109.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,466,242.	1,427,109.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,466,242.
2	Enter amount from Part I, line 27a	2	-39,133.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,427,109.
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	1,427,109.

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	900,466.		871,741.	28,725.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				28,725.
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	28,725.
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	79,478.	1,652,789.	0.048087
2013	79,698.	1,622,512.	0.049120
2012	74,319.	1,506,651.	0.049327
2011	67,026.	1,431,794.	0.046813
2010	73,459.	1,473,447.	0.049855

2	**Total** of line 1, column (d)	2	0.243202
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	0.048640
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,559,472.
5	Multiply line 4 by line 3	5	75,853.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	386.
7	Add lines 5 and 6	7	76,239.
8	Enter qualifying distributions from Part XII, line 4	8	77,766.

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	386.
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	386.
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	386.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 3,700.		
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	3,700.
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	3,314.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 390. **Refunded** ▶	11	2,924.

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) ▶ IN			
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 ▶ FIRST MERCHANTS TRUST COMPANY Telephone no. ▶ (765)747-1500

Located at ▶ 200 E JACKSON STREET, MUNCIE, IN ZIP+4 ▶ 47305

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? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? [ ] Yes [X] No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] 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
FIRST MERCHANTS TRUST COMPANY 200 EAST JACKSON STREET, MUNCIE, IN 47305	TRUSTEE 5	14,393.	-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		-0-	-0-	-0-

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 SCHOLARSHIPS AWARDED TO PROVIDE BASIC LITERACY EDUCATION, ADULT EDUCATION & VOCATIONAL TRAINING & RETRAINING OF YOUTH IN WABASH COUNTY INDIANA THAT WOULD NOT HAVE HAD THE	74,368.
2 OPPORTUNITY TO ATTEND ADULT OR VOCATIONAL TRAINING.	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,583,117.
b	Average of monthly cash balances	1b	103.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,583,220.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,583,220.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,748.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,559,472.
6	**Minimum investment return.** Enter 5% of line 5	6	77,974.

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	77,974.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 386.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	386.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	77,588.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	77,588.
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	77,588.

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	77,766.
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	77,766.
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	386.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	77,380.

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				77,588.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 913.				
b From 2011 NONE				
c From 2012 538.				
d From 2013 1,622.				
e From 2014 532.				
f **Total** of lines 3a through e	3,605.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 77,766.				
a Applied to 2014, but not more than line 2a			NONE	
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				77,588.
e Remaining amount distributed out of corpus	178.			
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	3,783.			
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			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
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)	913.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,870.			
10 Analysis of line 9				
a Excess from 2011 NONE				
b Excess from 2012 538.				
c Excess from 2013 1,622.				
d Excess from 2014 532.				
e Excess from 2015 178.				

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*				
IVY TECH FOUNDATION C/O PAM GUTHRIE 277 NORTH THORNE WABASH IN 46992	NONE	CHARITY	SCHOLARSHIP	34,488.
THE LEARN MORE CENTER 603 BOND STREET NORTH MANCHESTER IN 46962	NONE	CHARITY	SCHOLARSHIP	39,880.
Total . . . . . ▶ **3a**				74,368.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	217.	
4 Dividends and interest from securities			14	26,734.	
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	28,725.	
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)				55,676.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	55,676.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Richard L Hoffman SVP | 12/07/2016 | ▶ TRUST OFFICER

Signature of officer or trustee | Date | Title

SUMMER L GIBSON

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
TRACY O. OSBORNE	Tracy O Osborne	DEC 07 2016		P00054497
Firm's name ▶ FIDUCIARY TAX SERVICES, LLC			Firm's EIN ▶ 274374744	
Firm's address ▶ 400 S WALNUT STREET SUITE 200 MUNCIE, IN 47305			Phone no. 765-288-3651	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL OBLIGATIONS	217.	217.
TOTAL	217.	217.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM VARIOUS MARK	26,734.	26,734.
TOTAL	26,734.	26,734.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	5,863.	5,863.
FOREIGN TAX	185.	185.
TOTALS	6,048.	6,048.

PAULINE J BARKER EDUCATION TRUST 005741 35-2122616

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
UNITED STATES OBLIGATIONS	89,912.	90,196.	93,560.
STATE MUNCIPALS - VARIOUS	70,498.	45,393.	46,341.
TOTALS	160,410.	135,589.	139,901.

PAULINE J BARKER EDUCATION TRUST 005741 35-2122616

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
VARIOUS EQUITY MARKETABLE SEC		868,762.	788,854.	956,393.
	TOTALS	868,762.	788,854.	956,393.

PAULINE J BARKER EDUCATION TRUST 005741 35-2122616

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - VARIOUS		378,176.	312,031.	322,289.
	TOTALS	378,176.	312,031.	322,289.

PAULINE J BARKER EDUCATION TRUST 005741 35-2122616

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
ALLY BANK 1.05% DUE 6/11/18	C	30,000.	30,059.
TOTALS		30,000.	30,059.

ACCT TYPE -CHAR TRUST	DATE OPENED-08/03/1999	FEE DUE -M-DEC	FEE SCHED-AS	RTN PWR-GENERAL	INV POWERS-STAT	INV OBJ-GROWTH	
BRANCH -02	CRITICAL DT-00/00/0000	FEE CHRG -	TAXLOTS -YES	OWN TIME DEP -N	OWN TIME DEP - Y	%	
OFFICER -HUFFMAN	PROXY OWNER-01522 OBO	FEE PYMT -07/07/2016	TAX Y/E -JUL	COM TRUST FND-N	COM TRUST FND- Y		
INV OFFICER-WRIGHT	INV INCOME -YES	FEE BASE	SITUS -IN	NON INC PROP -Y	NON INC PROP - Y		
NO OF BENE -01	PRIN INVAS -YES	FEE MIN	TAX SV -YES	REAL ESTATE -Y	REAL ESTATE - Y		
ACCT STATUS-ACTIVE	AUTO OVDRFT-YES	FEE DISC	MDB ELEC -NONE	OWN STOCK -Y	OWN STOCK - N		
VOTNG AUTH -SOLE	STMT DUE -A-DEC	FEE DISC %	CASH SWEEP-YES	BUSINESS INT -Y	BUSINESS INT - N		
INVST DISC -FULL	REVW DUE -A-AUG	FEE TYPE -DEDUCT FROM ACCOUNT					
		INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY					

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
CASH												
INCOME CASH				46.68					0.0			46.68
PRINCIPAL CASH				0.00					0.0			0.00
TOTAL CASH				46.68						47		46.68
***CASH EQUIVALENTS	***			MISC CASH EQUIV-TXBL								
OTHER MISC CASH EQUIV-TXBL												
FEDERATED GOVT OBLIGATION FUND #117	160,587.61		FULL	160,587.61	160,588	430		0.3	10.0	160,588	1.000*	160,587.61
***TOTAL CASH EQUIVALENTS	***			160,587.61	160,588	430		0.3	10.0	160,588		160,587.61
***FIXED INCOME SECURITIES	***			U.S. TREASURY BONDS & NOTES								
MATURITY (0 - 5 YRS)												
U.S. TREASURY NOTE 0.625% DUE 05/31/17	25,000	Aaa	FULL	24,882.81	24,883	156	0.6	0.6	1.6	24,890	100.039	25,009.75
ORIGINAL FACE:	0.0000											
U.S. TREASURY NOTE 1.000% DUE 08/15/18	25,000	Aaa	FULL	24,843.75	24,844	250	0.7	1.0	1.6	24,838	100.637	25,159.25
ORIGINAL FACE:	0.0000											
TOTAL MATURITY (0 - 5 YRS)				49,726.56	49,727	406	0.6	0.8	3.1	49,728		50,169.00
MATURITY (5 - 10 YRS)												
U.S. TREASURY NOTE 2.750% DUE 11/15/23	20,000	Aaa	FULL	20,507.28	20,507	550	1.3	2.5	1.4	20,873	110.176	22,035.20
ORIGINAL FACE:	0.0000											
U.S. TREASURY NOTE 2.250% DUE 11/15/24	20,000	Aaa	FULL	19,962.50	19,963	450	1.4	2.1	1.3	19,990	106.777	21,355.40
ORIGINAL FACE:	0.0000											

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL MATURITY (5 - 10 YRS)				40,469.78	40,470	1,000	1.3	2.3	2.7	40,863		43,390.60
TOTAL U.S. TREASURY BONDS & NOTES				90,196.34	90,197	1,406	0.9	1.5	5.8	90,591		93,559.60
TAXABLE MUNICIPALS												
MATURITY (0 - 5 YRS)												
MARYLAND ST DOT TXBL												
10 3.600% 06/15/17	25,000	Aa1	FULL	25,058.86	25,059	900	1.0	3.5	1.6	25,743	102.202	25,550.50
ORIGINAL FACE:	0.0000											
BALTIMORE COUNTY MD TXBL												
09 4.000% 11/01/17	20,000	Aaa	FULL	20,334.15	20,334	800	0.8	3.9	1.3	20,908	103.951	20,790.20
ORIGINAL FACE:	0.0000											
TOTAL MATURITY (0 - 5 YRS)				45,393.01	45,393	1,700	0.9	3.7	2.9	46,651		46,340.70
TOTAL TAXABLE MUNICIPALS				45,393.01	45,393	1,700	0.9	3.7	2.9	46,651		46,340.70
CORPORATE BONDS & NOTES												
MATURITY (0 - 5 YRS)												
COCA-COLA												
1.800% DUE 09/01/16	15,000	Aa3	FULL	15,327.03	15,327	270	0.6	1.8	0.9	15,096	100.106	15,015.90
ORIGINAL FACE:	0.0000											
STRYKER CORP												
2.000% DUE 09/30/16	15,000	Baa1	FULL	15,375.08	15,375	300	0.9	2.0	0.9	15,114	100.188	15,028.20
ORIGINAL FACE:	0.0000											
U.S. BANCORP												
1.650% DUE 05/15/17	15,000	A1	FULL	15,106.91	15,107	248	1.0	1.6	0.9	15,045	100.525	15,078.75
ORIGINAL FACE:	0.0000											
CR BARD												
1.375% DUE 01/15/18	30,000	Baa1	FULL	29,865.00	29,865	413	1.1	1.4	1.9	29,621	100.351	30,105.30
ORIGINAL FACE:	0.0000											
CISCO SYSTEMS SR NOTES												
4.950% DUE 02/15/19	30,000	A1	FULL	32,280.16	32,280	1,485	1.1	4.5	2.0	32,784	109.629	32,888.70
ORIGINAL FACE:	0.0000											
COSTCO												
1.700% DUE 12/15/19	20,000	A1	FULL	19,368.00	19,368	340	1.2	1.7	1.3	19,831	101.683	20,336.60
ORIGINAL FACE:	0.0000											
APPLE INC												
2.000% DUE 05/06/20	30,000	Aa1	FULL	30,123.99	30,124	600	1.3	2.0	1.9	29,969	102.580	30,774.00
ORIGINAL FACE:	0.0000											
BECTON DICKINSON												
3.250% DUE 11/12/20	35,000	Baa2	FULL	32,760.70	32,761	1,138	2.0	3.1	2.3	35,486	105.303	36,856.05
ORIGINAL FACE:	0.0000											
APPLE INC												
2.850% DUE 05/06/21	25,000	Aa1	FULL	25,866.45	25,866	713	1.6	2.7	1.6	25,603	105.728	26,432.00
ORIGINAL FACE:	0.0000											

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL MATURITY (0 - 5 YRS)				216,073.32	216,073	5,507	1.2	2.5	13.8	218,549		222,515.50
MATURITY (5 - 10 YRS)												
BECTON DICKINSON												
3.125% DUE 11/08/21	25,000	Baa2	FULL	26,016.38	26,016	781	2.2	3.0	1.6	25,210	104.760	26,190.00
ORIGINAL FACE:	0.0000											
UNITED TECHNOLOGIES												
3.100% DUE 06/01/22	25,000	A3	FULL	25,959.77	25,960	775	1.8	2.9	1.7	25,444	107.377	26,844.25
ORIGINAL FACE:	0.0000											
INTEL CORP												
2.700% DUE 12/15/22	20,000	A1	FULL	19,896.60	19,897	540	1.8	2.6	1.3	19,787	105.146	21,029.20
ORIGINAL FACE:	0.0000											
MICROSOFT CORP												
2.375% DUE 05/01/23	25,000	Aaa	FULL	24,084.75	24,085	594	1.9	2.3	1.6	24,269	102.839	25,709.75
ORIGINAL FACE:	0.0000											
TOTAL MATURITY (5 - 10 YRS)				95,957.50	95,958	2,690	1.9	2.7	6.2	94,710		99,773.20
TOTAL CORPORATE BONDS & NOTES				312,030.82	312,031	8,197	1.4	2.5	20.0	313,259		322,288.70
OTHER BANK CD'S DTC ELIGIBLE												
MATURITY (0 - 5 YRS)												
ALLY BANK		NR										
1.050% DUE 06/11/18	30,000		FULL	30,000.00	30,000	315		1.1	1.9	30,000	100.195	30,058.50
***TOTAL FIXED INCOME SECURITIES		***		477,620.17	477,621	11,618		2.4	30.6	480,501		492,247.50
***EQUITIES	***			COMMON STOCK								
CONSUMER DISCRETIONARY												
MICHAEL KORS HOLDINGS		NR										
COM	172		FULL	7,543.63	7,544	0		0.0	0.6	6,890	51.720	8,895.84
GENUINE PARTS CO		A										
COM	83		FULL	6,993.09	6,993	218		2.6	0.5	7,129	102.240	8,485.92
HIBBETT SPORTS INC		B+										
COM	240		FULL	8,621.02	8,621	0		0.0	0.5	8,621	34.920	8,380.80
LOWE'S COMPANIES INC		A-										
COM	105		FULL	7,892.71	7,893	147		1.7	0.5	7,893	82.280	8,639.40
O'REILLY AUTOMOTIVE INC		B+										
COM	31		FULL	8,603.40	8,603	0		0.0	0.6	8,603	290.630	9,009.53
OMNICOM GROUP INC		A+										
COM	104		FULL	8,476.59	8,477	229		2.7	0.5	8,477	82.290	8,558.16
POLARIS INDS INC		A										
COM	98		FULL	11,452.17	11,452	216		2.2	0.6	8,756	98.750	9,677.50

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL CONSUMER DISCRETIONARY				59,582.61	59,583	810		1.3	3.8	56,369		61,647.15
CONSUMER STAPLES												
COSTCO COMPANIES INC COM	60	A	FULL	8,813.42	8,813	108		1.1	0.6	9,642	167.220	10,033.20
HORMEL FOODS CORP COM	206	A+	FULL	1,816.61	1,817	119		1.6	0.5	8,371	37.350	7,694.10
PEPSICO INC COM	90	A	FULL	7,942.70	7,943	271		2.8	0.6	8,996	108.920	9,802.80
CONSUMER STAPLES SECTOR ETF SPDR	173	NR	FULL	8,447.24	8,447	220		2.3	0.6	8,735	54.700	9,463.10
THE J.M. SMUCKER COMPANY COM	62	A	FULL	4,399.57	4,400	186		2.0	0.6	7,647	154.160	9,557.92
WAL MART STORES INC COM	131	A	FULL	9,544.67	9,545	262		2.7	0.6	8,030	72.970	9,559.07
TOTAL CONSUMER STAPLES				40,964.21	40,965	1,166		2.1	3.5	51,421		56,110.19
ENERGY												
APACHE CORP COM	133	B-	FULL	7,344.44	7,344	133		1.9	0.4	7,344	52.500	6,982.50
SCHLUMBERGER LTD COM	95	NR	FULL	5,634.78	5,635	190		2.5	0.5	6,626	80.520	7,649.40
TOTAL ENERGY				12,979.22	12,979	323		2.2	0.9	13,970		14,631.90
FINANCIALS												
EVEREST GROUP LTD COM	49	NR	FULL	8,669.57	8,670	225		2.4	0.6	8,971	189.010	9,261.49
AMERIPRISE FINANCIAL COM	100	A-	FULL	9,749.44	9,749	300		3.1	0.6	10,419	95.840	9,584.00
BB & T CORPORATION COM	261	B	FULL	5,992.09	5,992	313		3.3	0.6	9,836	36.870	9,623.07
BROWN & BROWN INC COM	265	A-	FULL	9,178.09	9,178	130		1.3	0.6	9,178	36.660	9,714.90
NORTHERN TR CORP COM	145	B+	FULL	8,067.85	8,068	220		2.3	0.6	10,415	67.590	9,800.55
TRAVELERS INC COM	81	A-	FULL	8,345.88	8,346	217		2.3	0.6	9,142	116.220	9,413.82
TOTAL FINANCIALS				50,002.92	50,003	1,405		2.4	3.6	57,961		57,397.83
HEALTH CARE												
C. R. BARD INC COM	39	B+	FULL	6,687.92	6,688	41		0.5	0.5	7,388	223.730	8,725.47
BECTON DICKINSON & CO COM	53	A-	FULL	3,573.17	3,573	140		1.5	0.6	8,167	176.000	9,328.00
LILLY ELI & CO COM	108	B+	FULL	8,062.26	8,062	220		2.5	0.6	8,062	82.890	8,952.12

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
PFIZER INC		B+										
COM	255		FULL	7,624.19	7,624	306		3.3	0.6	7,625	36.890	9,406.95
STRYKER CORP		A-										
COM	77		FULL	3,143.04	3,143	117		1.3	0.6	7,156	116.280	8,953.56
VARIAN MEDICAL SYSTEMS INC		B+										
COM	109		FULL	8,156.54	8,157	0		0.0	0.6	8,807	94.740	10,326.66
TOTAL HEALTH CARE				37,247.12	37,247	824		1.5	3.5	47,205		55,692.76
INDUSTRIALS												
GRACO INC		A-										
COM	108		FULL	7,477.95	7,478	143		1.8	0.5	7,784	74.010	7,993.08
HONEYWELL INTL INC		A										
COM	76		FULL	6,393.95	6,394	181		2.1	0.5	7,871	116.330	8,841.08
3M COMPANY		A+										
COM	50		FULL	4,310.77	4,311	222		2.5	0.6	7,532	178.360	8,918.00
UNION PAC CORP		A+										
COM	96		FULL	8,523.04	8,523	211		2.4	0.6	7,507	93.050	8,932.80
UNITED TECHNOLOGIES CORP		A+										
COM	87		FULL	2,874.11	2,874	230		2.5	0.6	8,358	107.650	9,365.55
TOTAL INDUSTRIALS				29,579.82	29,580	987		2.2	2.7	39,052		44,050.51
INFORMATION TECHNOLOGY												
AMPHENOL CORPORATION		A-										
COM	180		FULL	7,653.10	7,653	101		0.9	0.7	9,401	59.520	10,713.60
AUTOMATIC DATA PROCESSING		A										
COM	110		FULL	4,293.17	4,293	233		2.4	0.6	9,319	88.950	9,784.50
CISCO SYSTEMS		B+										
COM	353		FULL	8,954.50	8,955	367		3.4	0.7	9,552	30.530	10,777.09
FLIR CORPORATION		B+										
COM	323		FULL	6,893.85	6,894	155		1.5	0.7	9,067	32.580	10,523.34
HARRIS CORP DEL		B+										
COM	122		FULL	4,182.17	4,182	244		2.3	0.7	10,559	86.620	10,567.64
JACK HENRY & ASSOCIATES		A+										
COM	119		FULL	2,198.87	2,199	133		1.3	0.7	9,289	89.250	10,620.75
ORACLE CORP		A-										
COM	252		FULL	9,278.00	9,278	151		1.5	0.6	9,284	41.040	10,342.08
VANGUARD INFO TECH		NR										
ETF	99		FULL	9,710.91	9,711	212		1.9	0.7	10,721	115.200	11,404.80
TOTAL INFORMATION TECHNOLOGY				53,164.57	53,165	1,596		1.9	5.3	77,192		84,733.80
UTILITIES												
ALLIANT CORP		B+										
COM	236		FULL	6,457.98	6,458	277		2.9	0.6	7,420	40.250	9,499.00
VECTREN CORP		B+										
COM	171		FULL	6,267.75	6,268	274		3.1	0.5	7,254	51.730	8,845.83

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL UTILITIES				12,725.73	12,726	551		3.0	1.1	14,674		18,344.83
TOTAL COMMON STOCK				296,246.20	296,248	7,662		2.0	24.4	357,844		392,608.97
FOREIGN EQUITIES												
FINANCIALS												
CHUBB LIMITED ADR	74	NR	FULL	8,453.38	8,453	204		2.2	0.6	8,487	125.260	9,269.24
HEALTH CARE												
MEDTRONIC INCORPORATED ADR	106	NR	FULL	7,986.34	7,986	182		2.0	0.6	8,154	87.630	9,288.78
NOVARTIS A G SPONSORED ADR	115	NR	FULL	9,760.05	9,760	265		2.8	0.6	9,590	83.260	9,574.90
TOTAL HEALTH CARE				17,746.39	17,746	447		2.4	1.2	17,744		18,863.68
INFORMATION TECHNOLOGY												
ACCENTURE PLC ADR	90	NR	FULL	3,811.47	3,811	198		2.0	0.6	9,444	112.810	10,152.90
CHECKPOINT SOFTWARE TECH ADR	128	NR	FULL	10,166.69	10,167	0		0.0	0.6	10,417	76.880	9,840.64
TOTAL INFORMATION TECHNOLOGY				13,978.16	13,978	198		1.0	1.2	19,861		19,993.54
TOTAL FOREIGN EQUITIES				40,177.93	40,177	849		1.8	3.0	46,092		48,126.46
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
ARTISAN MID CAP VALUE FUND ADVISOR	4,584.245		FULL	103,007.32	103,007	0		0.0	6.0	85,771	21.220	97,277.68
NORTHERN MIDCAP INDEX	5,536.146		FULL	95,993.72	95,994	1,257		1.3	6.1	87,497	17.760	98,321.95
T ROWE MIDCAP GROWTH	1,263.906		FULL	69,228.70	69,229	76		0.1	6.1	92,366	78.200	98,837.45
TOTAL NOT CLASSIFIED				268,229.74	268,230	1,333		0.5	18.3	265,634		294,437.08
TOTAL MID CAP EQUITY FUNDS				268,229.74	268,230	1,333		0.5	18.3	265,634		294,437.08
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
VANGUARD S/C VALUE INDEX ADMIRAL	795.271		FULL	35,130.00	35,130	651		1.7	2.3	33,774	47.360	37,664.03

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
VANGUARD S/C GROWTH INDEX												
ADMIRAL	833.652		FULL	34,038.00	34,038	378		1.0	2.4	34,038	45.980	38,331.32
VANGUARD S/C INDEX												
ADMIRAL	651.944		FULL	34,038.00	34,038	685		1.8	2.4	34,038	58.220	37,956.18
TOTAL NOT CLASSIFIED				103,206.00	103,206	1,714		1.5	7.1	101,850		113,951.53
TOTAL SMALL CAP EQUITY FUNDS				103,206.00	103,206	1,714		1.5	7.1	101,850		113,951.53
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
AMERICAN EUROPACIFIC GROWTH	155.576		FULL	6,808.00	6,808	144		2.0	0.4	6,808	46.480	7,231.17
MFS NEW DISCOVERY INTL	246.313		FULL	6,927.00	6,927	79		1.1	0.5	6,989	29.710	7,317.96
TROWE PRICE OVERSEAS STOCK	784.779		FULL	7,397.00	7,397	212		3.0	0.4	7,051	9.040	7,094.40
TOTAL NOT CLASSIFIED				21,132.00	21,132	435		2.0	1.3	20,848		21,643.53
TOTAL INTERNATIONAL EQUITY FUNDS				21,132.00	21,132	435		2.0	1.3	20,848		21,643.53
SPECIALTY ALTERNATIVE FUNDS												
NOT CLASSIFIED												
VANGUARD REIT INDEX												
ADMIRAL	653.878		FULL	59,862.62	69,045	3,272		3.8	5.3	73,875	130.950	85,625.32
***TOTAL EQUITIES		***		788,854.49	798,038	15,265		1.6	59.4	866,143		956,392.89
SUB-TOTALS				1,427,108.95	1,436,247	27,313		1.7	100.0	1,507,279		1,609,274.68
ACCRUED INTEREST												2,819.24
EX-DIVIDENDS												278.89
GRAND TOTALS				1,427,108.95	1,436,247	27,313		1.7	100.0	1,507,279		1,612,372.81

INVESTMENT CONTROL	1,427,062.27	SHARES/PAR CONTROL	657,313.32		
TAX YTD LONG TERM G/L	81,691.15	FEES PAID Y/T/D	8,218.34	PRIOR Y/E MARKET VALUE	1,636,105.44
TAX YTD MID TERM G/L	0.00	LAST FEE PMT DATE	07/07/2016	CONTRIBUTIONS TO DATE	0.00
TAX YTD SHORT TERM G/L	-52,302.19				

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

ARTISAN MID CAP VALUE FUND ADVISOR	14,323.00	
AMERICAN EUROPACIFIC GROWTH	84.00	
NORTHERN MIDCAP INDEX	5,520.00	
NVIDIA CORP COM		
T.ROWE PRICE MID-CAP GROWTH FUND	8,027.00	
VANGUARD REIT INDEX ADMIRAL		
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		27,954.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		27,954.00