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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

11/01, 2015, and ending

10/31, 2016

Name of foundation

HAROLD ELLISON SCHOLARSHIP FUND 002188

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

Room/suite

200 EAST JACKSON STREET

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

MUNCIE, IN 47305

A Employer identification number

35-6375836

B Telephone number (see instructions)

765-747-1500

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 foundationE 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) ▶ \$

991,121.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here☐

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

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	86.	86.		
4 Dividends and interest from securities	23,362.	23,362.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	42,354.			
b Gross sales price for all assets on line 6a 78,613.				
7 Capital gain net income (from Part IV, line 2)		42,354.		
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)	1,110.	1,110.		STMT 3
12 Total. Add lines 1 through 11	66,912.	66,912.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	10,480.	7,860.		2,620.
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)	950.	950.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	792.	792.		
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.	12,222.	9,602.	NONE	2,620.
25 Contributions, gifts, grants paid	50,342.			50,342.
26 Total expenses and disbursements. Add lines 24 and 25	62,564.	9,602.	NONE	52,962.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	4,348.			
b Net investment income (if negative, enter -0-)		57,310.		
c Adjusted net income (if negative, enter -0-)				

SCANNED JAN 31 2017

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	369.	455.	455.
	2	Savings and temporary cash investments	10,343.	30,302.	30,302.
	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) . STMT 6	331,272.	316,611.	505,003.
	c	Investments - corporate bonds (attach schedule) . STMT 7	452,709.	451,673.	455,361.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	794,693.	799,041.	991,121.	
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. ▶ ☒				
	27	Capital stock, trust principal, or current funds	794,693.	799,041.	
	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)	794,693.	799,041.	
31	Total liabilities and net assets/fund balances (see instructions)	794,693.	799,041.		

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	794,693.
2	Enter amount from Part I, line 27a	2	4,348.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	799,041.
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	799,041.

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 OTHER GAINS AND LOSSES					
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 79,611.		36,259.	43,352.		
b -998.			-998.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			43,352.		
b			-998.		
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	42,354.
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	50,911.	1,022,191.	0.049806
2013	44,413.	1,036,309.	0.042857
2012	46,725.	946,475.	0.049367
2011	50,050.	942,036.	0.053130
2010	50,265.	949,955.	0.052913
2 Total of line 1, column (d)			2 0.248073
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 0.049615
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 980,836.
5 Multiply line 4 by line 3			5 48,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 573.
7 Add lines 5 and 6			7 49,237.
8 Enter qualifying distributions from Part XII, line 4			8 52,962.

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)	1	573.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	573.
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	573.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	792.
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	792.
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	219.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ NONE Refunded ☐	11	219.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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) 751-1831		
Located at ► 200 E JACKSON ST, 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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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	TRUSTEE			
200 EAST JACKSON STREET, MUNCIE, IN 47305	5	10,480.	-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 THE PURPOSE OF THE SCHOLARSHIP TRUST IS TO PROVIDE GRANTS TO WORTHY BOYS OR GIRLS FROM THE VARIOUS HIGH SCHOOLS IN DELAWARE COUNTY INDIANA WHO ARE ACCEPTED TO	
2 BALL STATE UNIVERSITY MUNCIE INDIANA.	
3	50,342.
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	995,580.
b	Average of monthly cash balances	1b	193.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	995,773.
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	995,773.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,937.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	980,836.
6	Minimum investment return. Enter 5% of line 5	6	49,042.

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	49,042.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	573.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	573.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,469.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	48,469.
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	48,469.

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	52,962.
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	52,962.
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	573.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,389.

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				48,469.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	3,581.			
b From 2011	3,539.			
c From 2012	129.			
d From 2013	NONE			
e From 2014	591.			
f Total of lines 3a through e	7,840.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>52,962.</u>				
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.				48,469.
e Remaining amount distributed out of corpus.	4,493.			
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	12,333.			
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)	3,581.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	8,752.			
10 Analysis of line 9				
a Excess from 2011	3,539.			
b Excess from 2012	129.			
c Excess from 2013	NONE			
d Excess from 2014	591.			
e Excess from 2015	4,493.			

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 BALL STATE UNIVERSITY FINANCIAL AID OFFICE MUNCIE IN 47306	NONE	PC	SCHOLARSHIPS	50,342.
Total			▶ 3a	50,342.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	86.	
4 Dividends and interest from securities				14	23,362.	
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	42,354.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b REFUND OF EXCISE T _____					1,110.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					66,912.	
13 Total. Add line 12, columns (b), (d), and (e)					13	66,912.

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

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

[illegible]

HAROLD ELLISON SCHOLARSHIP FUND 002188

35-6375836

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERATED GOVT OBLIGATION FUND #117	86.	86.
TOTAL	86.	86.
	=====	=====

HAROLD ELLISON SCHOLARSHIP FUND 002188

35-6375836

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
VARIOUS DIVIDENDS AND INTEREST	23,362.	23,362.
	-----	-----
TOTAL	23,362.	23,362.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
REFUND OF EXCISE TAX	1,110.	1,110.
	-----	-----
TOTALS	1,110.	1,110.
	=====	=====

HAROLD ELLISON SCHOLARSHIP FUND 002188

35-6375836

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TAX PREPARATION FEE	950.	950.
	-----	-----
TOTALS	950.	950.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX	792.	792.
	-----	-----
TOTALS	792.	792.
	=====	=====

HAROLD ELLISON SCHOLARSHIP FUND 002188
 FORM 990PF, PART II - CORPORATE STOCK
 =====

35-6375836

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
LARGE CAP EQUITY FUNDS	184,968.	176,000.	233,570.
MID CAP EQUITY FUNDS	59,534.	59,534.	138,419.
SMALL CAP EQUITY FUNDS	34,110.	28,820.	63,488.
INTERNATIONAL EQUITY FUNDS	25,737.	25,737.	35,023.
SPECIALTY ALTERNATIVE FUNDS	26,923.	26,520.	34,503.
	-----	-----	-----
TOTALS	331,272.	316,611.	505,003.
	=====	=====	=====

HAROLD ELLISON SCHOLARSHIP FUND 002188
 FORM 990PF, PART II - CORPORATE BONDS
 =====

35-6375836

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FIXED INCOME SECURITIES	452,709.	451,673.	455,361.
TOTALS	452,709. =====	451,673. =====	455,361. =====

HAROLD ELLISON SCHOLARSHIP FUND 002188

35-6375836

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-998.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-998.00

=====

OCT 31, 2016

P O R T F O L I O I N V E S T M E N T R E V I E W

070

ALPHA KEY: ELLISONSC

HAROLD ELLISON SCHOLARSHIP FUND

25 00 2188 5 00

PAGE 1

ACCT TYPE -NCT TEST DATE OPENED-02/11/1983 FEE DUE -M-APR FEE SCHED-PS RTN PWR-NONE INV POWERS-FULL INV OBJ-BALANCED
 BRANCH -02 CRITICAL DT-00/00/0000 FEE CHRG - TAXLOTS -YES OWN TIME DEP -N OWN TIME DEP -Y
 OFFICER -LEIST PROXY OWNER-01522 OBO FEE PYMT -10/07/2016 TAX Y/E -OCT COM TRUST FND-N COM TRUST FND-Y
 INV OFFICER-TERHUNE INV INCOME -YES FEE BASE SITUS -IN NON INC PROP -N NON INC PROP -N
 NO OF BENE -01 PRIN INVAS -NO FEE MIN FEE DISC MDB ELEC -NONE OWN STOCK -N REAL ESTATE -N
 ACCT STATUS-ACTIVE AUTO OVDRAFT-YES FEE DISC FEE TYPE -DEDUCT FROM ACCOUNT CASH SWEEP-YES BUSINESS INT -N
 VOTING AUTH -SOLE STMT DUE -A-OCT INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY
 INVST DISC -FULL REVW DUE -A-FEB

SECURITY NAME	SHARES OR PAR	RTNG	S&P/MDY	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	ANNUAL INCOME	EST CURR YLD	CURR YLD	MAT	MKT VALUE	ADJUSTED MKT VAL	UNIT PRICE	CURRENT MARKET VALUE
---------------	---------------	------	---------	-----------	-----------------------	-----------------	---------------	--------------	----------	-----	-----------	------------------	------------	----------------------

CASH

INCOME CASH
PRINCIPAL CASH

455.00											0.0			455.00
0.00											0.0			0.00
455.00												455		455.00

TOTAL CASH

***CASH EQUIVALENTS

MISC CASH EQUIV-TXBL

OTHER MISC CASH EQUIV-TXBL
FEDERATED GOVT OBLIGATION
FUND #117

30,301.46				FULL	30,301.46	30,301	96	0.3			3.1	30,301	1.000*	30,301.46
***					30,301.46	30,301	96	0.3			3.1	30,301		30,301.46

***TOTAL CASH EQUIVALENTS

***FIXED INCOME SECURITIES

CORPORATE BONDS & NOTES

MATURITY (0 - 5 YRS)

EOG RESOURCES

2.450* DUE 04/01/20

ORIGINAL FACE:

25,000 Baal FULL

25,142.31

613

1.9

2.4

25,213

101.829

25,457.25

COMMON BOND FUNDS

MATURITY (0 - 5 YRS)

INTERMEDIATE TERM INCOME FD

FOR PERS TR ACCTS

45,877.911

FULL 373,532.72

10,560

2.8

38.1

379,489

8.239

377,980.38

TAXABLE BOND FUNDS

MATURITY (0 - 5 YRS)

FEDERATED SH-INTERM TOTAL

RETURN BOND FUND IS

539.192

FULL 5,737.00

5,737

141

2.5

5,581

10.410

5,612.99

ALPHA KEY: ELLISONSC

HAROLD ELLISON SCHOLARSHIP FUND

25 00 2188 5 00

PAGE 2

SECURITY NAME	S&P/ MDY	SHARES OR PAR	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
FEDERATED TOTAL RETURN BOND VANGUARD SHORT TERM INVEST ADMIRAL		2,255.693 1,987.418	FULL FULL	26,063.98 21,197.00	26,064 21,197	839 447	3.4 2.1	2.5 2.2	2.5 2.2	24,452 21,146	11.050 10.760	24,925.41 21,384.62
TOTAL MATURITY (0 - 5 YRS)				52,997.98	52,998	1,427	2.7	5.2	5.2	51,179		51,923.02
TOTAL TAXABLE BOND FUNDS				52,997.98	52,998	1,427	2.7	5.2	5.2	51,179		51,923.02
***TOTAL FIXED INCOME SECURITIES	***			451,673.01	451,673	12,600	2.8	45.9	45.9	455,881		455,360.65
***EQUITIES				LARGE/MULTI- CAP EQUITY FUNDS								
NOT CLASSIFIED												
FIDELITY CONTRAFUND		571.242	FULL	48,000.00	48,000	186	0.3	5.8	5.8	59,391	100.380	57,341.27
VANGUARD EQUITY INCOME FUND												
ADMIRAL CLASS		1,194.324	FULL	54,000.00	54,000	2,307	3.0	7.9	7.9	77,906	65.280	77,965.47
VANGUARD WINDSOR II												
ADMIRAL CLASS		601.276	FULL	30,000.00	30,000	864	2.3	3.8	3.8	39,197	62.180	37,387.34
VANGUARD 500 INDEX FUND												
ADMIRAL CLASS		309.72	FULL	44,000.00	56,513	1,228	2.0	6.1	6.1	59,441	196.550	60,875.47
TOTAL NOT CLASSIFIED				176,000.00	188,513	4,585	2.0	23.6	23.6	235,935		233,569.55
TOTAL LARGE/MULTI- CAP EQUITY FUNDS				176,000.00	188,513	4,585	2.0	23.6	23.6	235,935		233,569.55
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P MID-CAP 400 VALUE ETF ISHARES	NR	200	FULL	12,910.00	12,910	480	1.8	2.6	2.6	24,470	130.190	26,038.00
S&P 400 MID-CAP ETF SPDR	NR	409	FULL	46,623.96	46,624	1,546	1.4	11.3	11.3	107,448	274.770	112,380.93
TOTAL NOT CLASSIFIED				59,533.96	59,534	2,026	1.5	14.0	14.0	131,918		138,418.93
TOTAL MID CAP EQUITY FUNDS				59,533.96	59,534	2,026	1.5	14.0	14.0	131,918		138,418.93
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P SMALL CAP 600 CORE ETF ISHARES	NR	535	FULL	28,819.62	28,820	871	1.4	6.4	6.4	60,482	118.670	63,488.45

