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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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

DAVIES ELLIS SCHOLARSHIP TRUST

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

PO BOX 207

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

EVANSVILLE, IN 47702

Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 1,997,591.

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

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

A Employer identification number

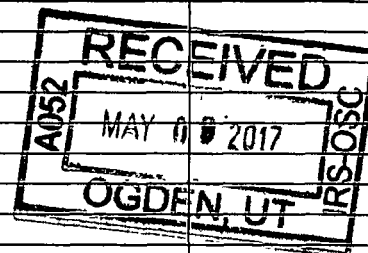
20-6107035

B Telephone number (see instructions)

812-464-1584

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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	38,388.	37,592.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	74,406.			
b Gross sales price for all assets on line 6a 1,140,113.				
7 Capital gain net income (from Part IV, line 2) .		74,406.		
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)	2,674.			
12 Total. Add lines 1 through 11	115,468.	111,998.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc . .	22,116.	4,184.		17,932.
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. 1 .	900.	NONE	NONE	900.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 2 .	244.	244.		
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.	23,260.	4,428.	NONE	18,832.
25 Contributions, gifts, grants paid	106,000.			106,000.
26 Total expenses and disbursements Add lines 24 and 25	129,260.	4,428.	NONE	124,832.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . .	-13,792.			
b Net investment income (if negative, enter -0-)		107,570.		
c Adjusted net income (if negative, enter -0-)				



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			
	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)	1,803,307.	1,789,418.	1,997,591.	
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)	1,803,307.	1,789,418.	1,997,591.	
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	1,803,307.	1,789,418.	
	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)	1,803,307.	1,789,418.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,803,307.	1,789,418.	

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	1,803,307.
2	Enter amount from Part I, line 27a	2	-13,792.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	6.
4	Add lines 1, 2, and 3	4	1,789,521.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	103.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,789,418.

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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)
1 a 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 1,140,113.		1,065,707.	74,406.		
b					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			74,406.		
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	74,406.	
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.

(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))
2015	110,543.	2,016,724.	0.054813
2014	126,630.	2,058,084.	0.061528
2013	175,763.	2,074,032.	0.084745
2012	107,747.	2,034,563.	0.052958
2011	103,990.	2,022,442.	0.051418
2 Total of line 1, column (d)			2 0.305462
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 0.061092
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 1,934,703.
5 Multiply line 4 by line 3.			5 118,195.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,076.
7 Add lines 5 and 6.			7 119,271.
8 Enter qualifying distributions from Part XII, line 4. 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.			8 124,832.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,076.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,076.
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	1,076.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,664.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,664.
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	1,588.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 1,076. Refunded ☐	11	512.

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 2016 or the taxable year beginning in 2016 (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

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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? Website address ► N/A	13	X
14 The books are in care of ► OLD NATIONAL WEALTH MANAGEMENT Telephone no ► (812) 464-1584 Located at ► PO BOX 207, EVANSVILLE, IN ZIP+4 ► 47702		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes	☒ No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2016 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 2016)	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 2016?	4b	X

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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 ☒ No
- 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? ☐ Yes ☒ No
- 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

5b

6b

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
OLD NATIONAL WEALTH MANAGEMENT	TRUSTEE			
PO BOX 207, EVANSVILLE, IN 47702	1	22,116.	-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

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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	

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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	1,964,165.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,964,165.
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	1,964,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,462.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,934,703.
6	Minimum investment return. Enter 5% of line 5	6	96,735.

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	96,735.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,076.
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95,659.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	95,659.
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	95,659.

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	124,832.
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	124,832.
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	1,076.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	123,756.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				95,659.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			NONE	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	19,209.			
d From 2014	27,438.			
e From 2015	12,369.			
f Total of lines 3a through e	59,016.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>124,832.</u>				
a Applied to 2015, 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 2016 distributable amount.	29,173.			95,659.
e Remaining amount distributed out of corpus.	NONE			NONE
5 Excess distributions carryover applied to 2016. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	88,189.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	88,189.			
10 Analysis of line 9				
a Excess from 2012	NONE			
b Excess from 2013	19,209.			
c Excess from 2014	27,438.			
d Excess from 2015	12,369.			
e Excess from 2016	29,173.			

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
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).)

N/A

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

N/A

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

Check here ☒ 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				
BENTON COMMUNITY FOUNDATION INC PO BOX 351 FOWLER IN 47944	NONE	PC	SCHOLARSHIPS	53,000.
PARKE COUNTY COMMUNITY FOUNDATION INC PO BOX 276 ROCKVILLE IN 47872	NONE	PC	SCHOLARSHIPS	53,000.
Total			3a	106,000.
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 .						
4 Dividends and interest from securities			14	38,388.		
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	74,406.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b OTHER REVENUE			1	2,674.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				115,468.		
13 Total. Add line 12, columns (b), (d), and (e)				115,468.		

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

[illegible]

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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. Section 6011 of the Internal Revenue Code of 1986 (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

~~correct and complete declaration of preparer (other than taxpayer)~~
Old National Wealth Management

By: G. Michael Pitts

05/03/2017

TRUSTEE

Signature of officer or trustee

Date _____

Title

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

OLD NATIONAL WEALTH MANAG

**Paid
Preparer
Use Only**

Print/Type preparer's name

KELLY KOWALCZYK

Repair's Subst.

Kell'Workbook

Date _____

05/03/2017

Check

7 self-employee

PTIN

P01387686

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's EIN ▶ 34-6565596

Firm's address ► 155 N. WACKER DRIVE

60606

Phone no 312-879-2000

DAVIES ELLIS SCHOLARSHIP TRUST

20-6107035

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	900.			900.
TOTALS	900.	NONE	NONE	900.
	=====	=====	=====	=====

DAVIES ELLIS SCHOLARSHIP TRUST

20-6107035

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	244.	244.
TOTALS	244.	244.
	=====	=====

DAVIES ELLIS SCHOLARSHIP TRUST

20-6107035

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

DESCRIPTION -----	AMOUNT -----
ROC ADJUSTMENT	12.
WASH SALES	91.

TOTAL	103.
	=====

STATEMENT 3

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Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number 31-0097-01-9

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Cash & Equivalents								
Money Markets								
47,319.260	Goldman Sachs Financial Square Treasury Obligation #468	1.000	47,319.26	47,319.26	99.22	182	0.4	0.00
	Total Money Markets		47,319.26	47,319.26	99.22	182	0.4	0.00
Cash								
	Principal Cash		-89,070.48	-89,070.48	-186.77	0	0.0	0.00
	Income Cash		89,441.03	89,441.03	187.55	0	0.0	0.00
	Total Cash		370.55	370.55	0.78	0	0.0	0.00
	Total Cash & Equivalents		47,689.81	47,689.81	100.00	182	0.4	0.00
Fixed Income								
U.S. Governments								
25,000.000	Fed Farm Cr Bk 4.25% 04/16/2018	103.910	25,338.22	25,977.50	4.70	1,062	4.1	639.28
25,000.000	Fed Home Ln Bk 2.625% 12/08/2017	101.614	25,713.16	25,403.50	4.60	656	2.6	-309.66
20,000.000	Fed Home Ln Bk 2% 09/09/2022	99.305	20,073.05	19,861.00	3.59	400	2.0	-212.05
15,000.000	Fed Nat Mtg Assoc 2 625% 09/06/2024	101.073	14,983.80	15,160.95	2.74	393	2.6	177.15
15,000.000	US Treasury N/B 1.75% 03/31/2022	98.686	14,909.76	14,802.90	2.68	262	1.8	-106.86
20,000.000	US Treasury N/B 2.25% 07/31/2018	101.821	20,680.41	20,364.20	3.69	450	2.2	-316.21
20,000.000	US Treasury N/B 0.75% 12/31/2017	99.850	19,940.89	19,970.00	3.61	150	0.8	29.11
	Total U.S. Governments		141,639.29	141,540.05	25.61	3,373	2.4	-99.24

Account Number: 31-0097-01-9

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Corporate Bonds								
10,000 000	Apple Inc 3 25% 02/23/2026 Callable	100 053	10,279.50	10,005.30	1 81	325	3 2	-274 20
20,000 000	Biogen Inc 3 625% 09/15/2022	102 647	20,022 50	20,529 40	3 71	725	3 5	506.90
15,000 000	Blackrock Inc 3 5% 03/18/2024	103 568	15,316 95	15,535 20	2 81	525	3 4	218 25
25,000 000	Church & Dwight Co Inc 2 45% 12/15/2019	100 496	25,007 75	25,124 00	4 55	612	2 4	116 25
15,000 000	Citigroup Inc 6 125% 05/15/2018	105 501	16,423 02	15,825 15	2 86	918	5 8	-597 87
15,000 000	Detroit Edison 3 45% 10/01/2020-2020	104 268	14,956 99	15,640 20	2 83	517	3 3	683 21
40,000 000	Eaton Vance Corp 3 625% 06/15/2023	101 559	39,511 37	40,623 60	7 35	1,450	3 6	1,112 23
15,000 000	JPMorgan Chase & Co 3 25% 09/23/2022	101 129	15,268 63	15,169 35	2 74	487	3 2	-99 28
25,000 000	Microsoft Corp 3 625% 12/15/2023	105 324	25,424 25	26,331 00	4 76	906	3 4	906 75
15,000 000	Zimmer Hldgs Inc 4 625% 11/30/2019	105 764	16,219 41	15,864 60	2 87	693	4 4	-354 81
Total Corporate Bonds			198,430 37	200,647 80	36 31	7,158	3 6	2,217 43
Foreign Bonds								
15,000 000	Bank Of Montreal 2 375% 01/25/2019	100 866	15,045 60	15,129 90	2 74	356	2 4	84 30
Total Foreign Bonds			15,045 60	15,129 90	2 74	356	2 4	84 30
Municipals Taxable								
15,000 000	IL St Go Taxbl 3 86% 04/01/2021	97 942	15,166 80	14,691 30	2 66	579	3 9	-475 50
15,000 000	Scott Cnty IA Go *taxable Bab* 4 2% 06/01/2017	101 213	15,000 00	15,181 95	2 75	630	4 1	181 95
Total Municipals Taxable			30,166 80	29,873 25	5 41	1,209	4 0	-293 55
Other Fixed Income								

Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number 31-0097-01-9

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Current Income	Yield	Unrealized Gain / Loss
30,000 000	Goldman Sachs Bk USA, New York NY CTF Dep 2.55% 04/28/2023	101.786	30,000.00	30,535.80	5.53	765	2.5	535.80
Total Other Fixed Income			30,000.00	30,535.80	5.53	765	2.5	535.80
Fixed Income Mutual Funds								
15,944.757	Voya GNMA Income CII Fd #2159	8.460	135,319.76	134,892.64	24.41	3,890	2.9	-427.12
Total Fixed Income Mutual Funds			135,319.76	134,892.64	24.41	3,890	2.9	-427.12
Total Fixed Income			550,601.82	552,619.44	100.00	16,751	3.0	2,017.62

Equities

Common Stock

Consumer Discretionary

68 000	Disney Walt Co	104.220	6,992.65	7,086.96	0.51	106	1.5	94.31
139 000	Home Depot Inc	134.080	18,002.20	18,637.12	1.33	383	2.1	634.92
480 000	Select Sector SPDR Consumer Discretionary	81.400	28,337.60	39,072.00	2.80	667	1.7	10,734.40
372 000	Starbucks Corp	55.520	21,700.24	20,653.44	1.48	372	1.8	-1,046.80
303 000	Tjx Co Inc	75.130	11,936.33	22,764.39	1.63	315	1.4	10,828.06
428 000	Twenty-First Century Fox Inc	28.040	13,100.62	12,001.12	0.86	154	1.3	-1,099.50
Total Consumer Discretionary			100,069.64	120,215.03	8.60	1,997	1.7	20,145.39

Consumer Staples

150 000	CVS Health Corp	78.910	12,250.65	11,836.50	0.85	300	2.5	-414.15
155 000	Church & Dwight Inc	44.190	3,146.66	6,849.45	0.49	110	1.6	3,702.79

Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number 31-0097-01-9

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
147 000	Costco Whsl Corp New	160 110	12,641 73	23,536 17	1.68	264	1 1	10,894.44
301 000	Kroger Co	34 510	11,029.81	10,387 51	0 74	144	1 4	-642 30
234 000	Select Sector SPDR Consumer Staples	51 710	9,673 85	12,100 14	0 87	306	2.5	2,426 29
Total Consumer Staples			48,742.70	64,709.77	4.63	1,124	1.7	15,967.07
Energy								
77 000	Chevron Corp	117 700	7,959 80	9,062.90	0 65	332	3 7	1,103.10
134 000	Eog Resources Inc	101 100	11,097 18	13,547.40	0 97	89	0 7	2,450.22
253 000	Exxon Mobil Corp	90 260	19,978 86	22,835 78	1.63	759	3 3	2,856.92
142 000	Halliburton Co	54 090	7,567 18	7,680 78	0 55	102	1 3	113 60
64 000	Pioneer Nat Res Co	180 070	10,081 21	11,524 48	0 82	5	0 0	1,443 27
Total Energy			56,684.23	64,651.34	4.63	1,287	2.0	7,967.11
Financials								
83 000	Berkshire Hathaway Inc Cl B	162 980	11,766.76	13,527.34	0 97	0	0 0	1,760 58
61 000	Blackrock Inc	380 540	19,195 26	23,212 94	1.66	558	2 4	4,017 68
103 000	Goldman Sachs	239 450	14,097 06	24,663.35	1 77	267	1 1	10,566.29
287 000	JPMorgan Chase & Co	86 290	15,140 55	24,765 23	1 77	551	2 2	9,624.68
370 000	Suntrust Bks Inc	54 850	16,962 06	20,294 50	1 45	384	1 9	3,332 44
Total Financials			77,161.69	106,463.36	7.62	1,760	1.7	29,301.67
Health Care								
170 000	Danaher Corp	77 840	9,841.51	13,232.80	0 95	85	0 6	3,391 29
153 000	Edwards Lifesciences Corp	93 700	12,086.98	14,336 10	1 03	0	0 0	2,249 12
213 000	Eli Lilly & Co	73 550	16,724.70	15,666.15	1 12	443	2 8	-1,058 55
546 000	Pfizer Inc	32 480	14,789 43	17,734.08	1 27	698	3 9	2,944 65

Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number: 31-0097-01-9

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
154,000	Stryker Corp	119.810	15,192.58	18,450.74	1.32	261	1.4	3,258.16
121,000	Thermo Fisher Scientific Inc	141.100	6,655.03	17,073.10	1.22	72	0.4	10,418.07
	Total Health Care		75,290.23	96,492.97	6.91	1,559	1.6	21,202.74
	Industrials							
29,000	Acuity Brands Inc	230.860	6,709.70	6,694.94	0.48	15	0.2	-14.76
109,000	Equifax Inc	118.230	11,102.27	12,887.07	0.92	143	1.1	1,784.80
95,000	Fedex Corp	186.200	15,352.08	17,689.00	1.27	152	0.9	2,336.92
216,000	Fortive Corp	53.630	7,692.22	11,584.08	0.83	60	0.5	3,891.86
439,000	Gen Elec Co	31.600	11,902.39	13,872.40	0.99	421	3.0	1,970.01
59,000	Lennox Intl Inc	153.170	8,117.88	9,037.03	0.65	101	1.1	919.15
85,000	Northrop Grumman Corp	232.580	16,081.58	19,769.30	1.41	306	1.5	3,687.72
	Total Industrials		76,958.12	91,533.82	6.55	1,198	1.3	14,575.70
	Information Technology							
39,000	Alphabet Inc Cl A	792.450	24,249.39	30,905.55	2.21	0	0.0	6,656.16
192,000	Apple Inc	115.820	3,318.78	22,237.44	1.59	437	2.0	18,918.66
155,000	Facebook Inc Cl A	115.050	17,363.06	17,832.75	1.28	0	0.0	469.69
395,000	Oracle Corp	38.450	13,558.88	15,187.75	1.09	237	1.6	1,628.87
263,000	Paypal Hldgs Inc	39.470	8,943.69	10,380.61	0.74	0	0.0	1,436.92
317,000	Qualcomm Inc	65.200	16,216.15	20,668.40	1.48	672	3.3	4,452.25
344,000	Visa Inc Cl A	78.020	9,448.84	26,838.88	1.92	227	0.8	17,390.04
	Total Information Technology		93,098.79	144,051.38	10.31	1,573	1.1	50,952.59
	Materials							
42,000	Sherwin Williams Co	268.740	12,334.32	11,287.08	0.81	141	1.3	-1,047.24

Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number 31-0097-01-9

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Total Materials			12,334.32	11,287.08	0.81	141	1.3	-1,047.24
Real Estate								
170 000	Crown Castle Intl Corp	86.770	14,597.24	14,750.90	1.06	646	4.4	153.66
161.000	Extra Space Storage Inc	77.240	13,286.35	12,435.64	0.89	502	4.0	-850.71
Total Real Estate			27,883.59	27,186.54	1.95	1,148	4.2	-697.05
Utilities								
268.000	Select Sector SPDR Tr Utils	48.570	12,238.54	13,016.76	0.93	444	3.4	778.22
Total Utilities			12,238.54	13,016.76	0.93	444	3.4	778.22
Total Common Stock			580,461.85	739,608.05	52.93	12,231	1.7	159,146.20
Foreign Stock								
39 000	Allergan PLC	210.010	11,763.60	8,190.39	0.59	109	1.3	-3,573.21
141.000	Aon PLC	111.530	15,598.63	15,725.73	1.13	186	1.2	127.10
255 000	Medtronic PLC	71.230	19,627.79	18,163.65	1.30	438	2.4	-1,464.14
Total Foreign Stock			46,990.02	42,079.77	3.01	733	1.7	-4,910.25
Equity Mutual Funds								
Large Cap Funds								
3,228.420	Boston Partners All-Cap Value Instl Fd #81	23.480	65,092.32	75,803.30	5.43	881	1.2	10,710.98
Total Large Cap Funds			65,092.32	75,803.30	5.43	881	1.2	10,710.98
Mid Cap Funds								

Davies Ellis Scholarship Trust
January 1, 2016 - December 31, 2016

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Account Number 31-0097-01-9

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
713 231	Janus Enterprise Cl I Fd #102	95.220	64,033.85	67,913.86	4.86	114	0.2	3,880.01
2,832.939	Victory Sycamore Established Value Cl I Fd #203	36.160	90,824.02	102,439.07	7.33	784	0.8	11,615.05
Total Mid Cap Funds			154,857.87	170,352.93	12.19	898	0.5	15,495.06
Small Cap Funds								
800 195	Eagle Small Cap Growth Cl I Fd #3933	54.700	37,827.40	43,770.67	3.13	0	0.0	5,943.27
1,806.673	Federated Clover Small Value Cl Is Fd #659	27.100	39,946.56	48,960.84	3.50	370	0.8	9,014.28
3,064 882	JPMorgan US Small Company Instl Fd #1384	18.300	53,214.71	56,087.34	4.01	261	0.5	2,872.63
Total Small Cap Funds			130,988.67	148,818.85	10.65	631	0.4	17,830.18
International Funds								
991 591	Driehaus Emerging Mkts Growth Fd #3	27.980	22,958.61	27,744.72	1.99	108	0.4	4,786.11
2,591 063	Oakmark Intl Fd #109	22.700	59,487.95	58,817.13	4.21	870	1.5	-670.82
1,477.321	Oppenheimer Intl Growth Cl I Fd #1961	34.680	53,212.15	51,233.49	3.67	794	1.6	-1,978.66
2,963.397	State Street Hedged Intl Dev Equity Index Cl K Fd #5904	9.180	27,203.98	27,203.98	1.95	0	0.0	0.00
Total International Funds			162,862.69	164,999.32	11.81	1,772	1.1	2,136.63
Closed End - Equity Funds								
135 000	Vanguard S&P 500 Etf	205.310	28,210.95	27,716.85	1.98	558	2.0	-494.10
300.000	Vanguard Value Etf	93.010	21,661.61	27,903.00	2.00	681	2.4	6,241.39
Total Closed End - Equity Funds			49,872.56	55,619.85	3.98	1,239	2.2	5,747.29

Davies Ellis Scholarship Trust
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Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Total Equity Mutual Funds								
			563,674.11	615,594.25	44.06	5,421	0.9	51,920.14
Total Equities								
			1,191,125.98	1,397,282.07	100.00	18,385	1.3	206,156.09
Total Assets								
			1,789,417.61	1,997,591.32		35,318	1.8	208,173.71

Purchase Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
Cash and Equivalents					
Goldman Sachs Financial Square Money					
12/31/16	Purchases (98) 01/01/16 To 12/31/16	1.000	0.00	0.00	-423,266.07
Goldman Sachs Financial Square					
12/31/16	Purchases (49) 01/01/16 To 12/31/16	1.000	0.00	0.00	-170,046.41
Total Cash and Equivalents					\$ -593,312.48