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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation ELSA M HEISEL SULE CHARITABLE TRUST 2005		A Employer identification number 20-7277661	
Number and street (or P O box number if mail is not delivered to street address) 250 GRANDVIEW DR		B Telephone number (see instructions) (859) 344-9966	
City or town, state or province, country, and ZIP or foreign postal code FT MITCHELL, KY 41017		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,971,322		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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)	367,130			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26	26		
	4 Dividends and interest from securities	985,111	985,111		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,938,150			
	b Gross sales price for all assets on line 6a _____ 5,253,744				
	7 Capital gain net income (from Part IV, line 2)		1,938,150		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	3,290,417	2,923,287		
	13 Compensation of officers, directors, trustees, etc	260,000	52,000		208,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	14,000			14,000
	b Accounting fees (attach schedule)	68,872	6,887		61,985
	c Other professional fees (attach schedule)	31,500	3,150		28,350
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	15,074	15,074		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	3,650	365		3,285
	21 Travel, conferences, and meetings	48,407			48,407
	22 Printing and publications				
	23 Other expenses (attach schedule)	21,209	139		21,070
	24 Total operating and administrative expenses. Add lines 13 through 23	462,712	77,615		385,097
	25 Contributions, gifts, grants paid	600,248			600,248
	26 Total expenses and disbursements. Add lines 24 and 25	1,062,960	77,615		985,345
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,227,457			
	b Net investment income (if negative, enter -0-)		2,845,672		
	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	76,794	38,802	38,802		
	2	Savings and temporary cash investments	1,586	60,538	60,538		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	18,800	14,961	14,961		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	20,069,152	21,869,043	23,075,229		
	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)	1,371,347	1,781,792	1,781,792		
	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)	21,537,679	23,765,136	24,971,322			
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)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	21,537,679	23,765,136			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	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)	21,537,679	23,765,136			
	31	Total liabilities and net assets/fund balances (see instructions) .	21,537,679	23,765,136			

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	21,537,679
2	Enter amount from Part I, line 27a	2	2,227,457
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	23,765,136
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	23,765,136

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,938,150
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	431,540

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 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))
2015	928,964	20,897,873	0 04445
2014	884,128	16,236,779	0 05445
2013	593,285	14,170,702	0 04187
2012	267,602	11,026,849	0 02427
2011	225,118	4,687,243	0 04803
2 Total of line 1, column (d)			2 0 213068
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 042614
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 23,710,768
5 Multiply line 4 by line 3			5 1,010,411
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 28,457
7 Add lines 5 and 6			7 1,038,868
8 Enter qualifying distributions from Part XII, line 4			8 985,345

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	56,913
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	56,913
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	56,913
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	58,961
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	58,961
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,104
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	944
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 944 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> KY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>KLETTE KLETTE & MAUNTEL</u> Telephone no ► <u>(859) 344-9966</u>			

Located at ► 250 GRANDVIEW DR FT MITCHELL KY ZIP+4 ► 41017

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	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	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		No
	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		No
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 <ul style="list-style-type: none"> (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b	No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RUTH KLETTE 250 GRANDVIEW AVE STE 250 FT MITCHELL, KY 41017	Trustee 50 00	260,000		
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				▶

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
BRIDGET B KREMER 5537 IDLEWILD DR BURLINGTON, KY 41005	ADMINISTRATIVE	57,872
Total number of others receiving over \$50,000 for professional services. ►		

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	23,902,440
b	Average of monthly cash balances.	1b	169,406
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,071,846
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	24,071,846
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	361,078
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	23,710,768
6	Minimum investment return. Enter 5% of line 5.	6	1,185,538

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	1,185,538
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	56,913
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	56,913
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,128,625
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,128,625
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,128,625

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	985,345
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	985,345
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	985,345

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				1,128,625
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			334,823	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 985,345				
a Applied to 2015, but not more than line 2a			334,823	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				650,522
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				478,103
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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 ELSA M HEISEL SULE CHARITABLE TRUST 250 GRANDVIEW DR FT MITCHELL, KY 41017 (513) 335-4798 INFO@ELSA-TRUST.ORG	
b The form in which applications should be submitted and information and materials they should include WEBSITE APPLICATION "ELSASULEFOUNDATION.ORG"	
c Any submission deadlines NONE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	600,248
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	26	
4 Dividends and interest from securities.			14	985,111	
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					1,938,150
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). . .				985,137	1,938,150
13 Total. Add line 12, columns (b), (d), and (e).			13		2,923,287

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

**Sign
Here**

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Jerry A Bailer CPA	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00572068
Firm's name ▶ James A Bailer CPA PSC				Firm's EIN ▶
Firm's address ▶ 9 Bartlett Avenue Erlanger, KY 41018				Phone no (859) 727-3090

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
12300 KOHLS	P	2016-08-02	2016-08-12
14100 MACY'S	P	2016-08-02	2016-08-12
17550 SPECTRA	P	2016-01-12	2016-09-22
21300 AMERICAN ELECT PWR	P	2011-01-21	2016-07-14
381 PFIZER	P	2011-01-10	2016-11-04
1600 SPECTRA	P	2015-07-13	2016-09-22
20000 TECO ENERGY	P	2015-04-09	2016-06-03
29619 PFIZER	P	2009-10-16	2016-11-04
5000 SCANA	P	2009-10-20	2016-08-24
850000 SPECTRA	P	2006-07-31	2016-09-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
540,888		474,024	66,864
550,247		470,731	79,516
742,333		457,173	285,160
1,459,951		774,908	685,043
11,356		7,167	4,189
67,677		49,599	18,078
549,947		362,093	187,854
894,328		518,928	375,400
356,561		180,209	176,352
35,953		20,762	15,191

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			66,864
			79,516
			285,160
			685,043
			4,189
			18,078
			187,854
			375,400
			176,352
			15,191

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
HILLIARD LYONS	P	2010-01-01	2016-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
44,503			44,503

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			44,503

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEVEN HILLS SCHOOL 5400 RED BANK RD CINCINNATI, OH 45227	NONE	501(C)(3)	PROGRAM SUPPORT	5,000
URSULINE ACADEMY 5535 PFEIFFER ROAD CINCINNATI, OH 45242	NONE	501(C)(3)	SCHOLARSHIPS	30,000
XAVIER UNIVERSITY 3800 VICTORY PARKWAY CINCINNATI, OH 45207	NONE	501(C)(3)	SCHOLARSHIPS	28,000
MADISON AVE CHRISTIAN CHURCH 1530 MADISON AVE COVINGTON, KY 41011	NONE	501(C)(3)	PROGRAM SUPPORT	12,400
BREAKTHROUGH CINCINNATI 6905 GIVEN RD CINCINNATI, OH 45243	NONE	501(C)(3)	SCHOLARSHIPS	10,000
Total ▶ 3a				600,248


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PARISH KITCHEN 141 W PIKE ST COVINGTON, KY 41011	NONE	501(C)(3)	PROGRAM SUPPORT	2,000
ST JUDE'S CHILDREN'S HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	501(C)(3)	PROGRAM SUPPORT	5,000
CIRCLE TAIL 8834 CAREY LN PLEASANT PLAIN, OH 45162	NONE	PC	PURCHASE A TRANSPORT VEHICLE	4,950
WAVE FOUNDATION OF THE NEWPORT AQUA ONE AQUARIUM WAY NEWPORT, KY 41071	NONE	PC	PURCHASE A VAN FOR OUTREACH EDUCATIONAL PROGRAMS	54,000
NORTHERN KENTUCKY UNIVERSITY 100 NUNN DR HIGHLAND HEIGHTS, KY 41099	NONE	PC	PROVIDE SCHOLARSHIPS AND SPONSOR A VISUAL ARTS EVENT	20,000
Total ▶ 3a				600,248


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
IMPACT 100 4010 EXECUTIVE PARK DR SUITE 100 CINCINNATI, OH 45241	NONE	PC	PROVIDE MEMBERSHIP SUPPORT	9,500
INTERACT FOR CHANGE 3805 EDWARDS RD STE 500 CINCINNATI, OH 45209	NONE	PC	PROGRAM SUPPORT	26,098
CONNOR SENIOR HIGH SCHOOL 3310 COUGAR PATH HEBRON, KY 41048	NONE	NC	DONATION IN SUPPORT OF THE BASKETBALL PROGRAM	500
KENTUCKY HUMANITIES COUNCIL 206 E MAXWELL ST LEXINGTON, KY 40508	NONE	PC	FUNDING FOR HISTORICAL EDUCATION PROGRAMS	13,000
MOUNT SAINT JOSEPH UNIVERSITY 5701 DELHI RD CINCINNATI, OH 45233	NONE	PC	SCHOLARSHIP FUNDING	21,000
Total ▶ 3a				600,248

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALOIS ALZHEIMER HOME 70 DAMON RD CINCINNATI, OH 45218	NONE	NC	GENERAL PROGRAM FUNDING FOR PATIENTS WITH ALZHEIMERS	6,000
COVINGTON LADIES HOME 702 GARRARD ST COVINGTON, KY 41011	NONE	PC	PROVIDED FUNDING FOR DINING ROOM AND PATIO FURNITURE	2,000
ST VINCENT DePAUL 2655 CRESCENT SPRING RD COVINGTON, KY 41017	NONE	PC	FUNDING FOR COAT DRIVE	10,000
CARNEGIE ART CENTER 1028 SCOTT BLVD COVINGTON, KY 41011	NONE	POF	PROGRAM SUPPORT	10,000
NKY SYMPHONY 540 LINDEN AVE NEWPORT, KY 41071	NONE	POF	PROGRAM SUPPORT	10,000
Total ▶ 3a				600,248


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MASTER PROVISIONS 7725 FOUNDATION DR FLORENCE, KY 41042	NONE	POF	PROGRAM SUPPORT	18,300
OHIO ALLEYCAT RESOURCE 5619 ORLANDO PL CINCINNATI, OH 45227		POF	PROGRAM SERVICES	5,000
DCCH 75 ORPHANAGE RD FT MITCHELL, KY 41017	NONE	PC	PROGRAM SERVICES	1,000
DOWN SYNDROME 4623 WESLEY AVE STE A CINCINNATI, OH 45202	NONE	PC	SUMMER ENRICHMENT PROGRAM	10,000
ENSEMBLE THEATRE 1127 VINE ST CINCINNATI, OH 45202	NONE	PC	EXPAND THEATRE PROGRAMS AND FREE PROGRAMS	10,000
Total 3a				600,248

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
GIRL SCOUTS WESTERN OH 4930 CORNELL RD CINCINNATI, OH 45242	NONE	PC	MEMBER DUES FOR LOW INCOME GIRLS & OPERATING EXPENSES	10,000
MADCAP PRODUCTIONS 3316 GLENMORE AVE CINCINNATI, OH 45211	NONE	PC	RESOURCES TO BUILD NEW SHOW	10,000
REDWOOD 71 ORPHANAGE RD FT MITCHELL, KY 41017	NONE	PC	SMART BOARDS AND ASSITIVE TECHNOLOGY	20,000
CITY OF FT MITCHELL K-9 2355 DIXIE HWY FT MITCHELL, KY 41017	NONE	GOV	PURCHASE AND TRAINING OF K-9 DOG	2,000
ERLANGER LIONS 5996 BELAIR DR FLORENCE, KY 41042	NONE	PC	PROGRAM SUPPORT	2,000
Total 3a				600,248

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
RABBIT HASH HISTORICAL 11646 LOWER RIVER RD UNION, KY 41091	NONE	PF	REBUILDING OF HISTORIC BUILDING	1,000
WELCOME HOUSE 205 E PIKE ST COVINGTON, KY 41011	NONE	PC	PROGRAM SUPPORT	33,700
DePAUL CRISTO REY 1133 CLIFTON HILLS AVE CINCINNATI, OH 45220	NONE	PC	ACT & COLLEGE PREP PROGRAM SUPPORT	15,000
ISPACE 3254 E KEMPER RD CINCINNATI, OH 45241	NONE	PC	EQUIPMENT FOR STEM LEARNING	45,000
LEARNING TREE FARM 3376 S UNION RD DAYTON, OH 45417	NONE	PC	PROGRAM SUPPORT	4,800
Total 				600,248
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UC FOUNDATION 51 GOODMAN DR CINCINNATI, OH 45221	NONE	PC	PROGRAM SUPPORT	30,000
ART ACADEMY 1212 JACKSON ST CINCINNATI, OH 45202	NONE	PC	PROGRAM SUPPORT	10,000
NEWPORT CENTRAL CATHOLIC 13 CAROTHERS RD NEWPORT, KY 41071	NONE	PC	PROGRAM SUPPORT	500
CINCY ASSOC BLIND 2045 GILBERT AVE CINCINNATI, OH 45202	NONE	PC	ADAPTIVE EQUIPMENT FOR SCHOOL AGE CHILDREN	10,000
CINCY SMILES 635 W 7TH ST 405 CINCINNATI, OH 45203	NONE	PC	PROGRAM SUPPORT	15,000
Total 3a				600,248

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY NURTURING CENTER 8275 EWING BLVD FLORENCE, KY 41042	NONE	PC	PROGRAM SUPPORT FOR CHILD ABUSE VICTIMS	25,000
HEALTHY BEGINNINGS 47 E HOLLISTER ST CINCINNATI, OH 45219	NONE	PC	AT RISK PRENATAL CARE FOR 60 WOMEN	10,000
HENRY HOSEA HOUSE 901 YORK ST NEWPORT, KY 41071	NONE	PC	PROGRAM SUPPORT	1,000
JOSEPH HOUSE 1526 REPUBLIC ST CINCINNATI, OH 45202	NONE	PC	PROGRAM SUPPORT FOR HOMELESS	12,500
LEUKEMIALYMPHOMA SOCIETY 4370 GLENDALE MILFORD RD BLUE ASH, OH 45242	NONE	PC	PROGRAM SUPPORT	1,000
Total 				600,248
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MOORE ACTIVITY CENTER 304 LINDEN AVE COVINGTON, KY 41011	NONE	PC	PROGRAM SUPPORT	1,000
NATIONAL HEMOPHILIA FOUNDATION 1850 TAYLOR AVE STE 2 LOUISVILLE, KY 40213	NONE	PC	PROGRAM SUPPORT	5,000
PROJECT CAMP 1501 BURNLEY RD SCOTTSVILLE, KY 42164	NONE	PC	SUPPORT FOR CAMP FOR SERIOUSLY ILL CHILDREN	10,000
TRANSITIONS INC 1650 RUSSELL ST COVINGTON, KY 41011	NONE	PC	PROGRAM SUPPORT	2,000
Total ▶ 3a				600,248

TY 2016 Accounting Fees Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRIDGET KREMER-BOOKKEEPING	50,372	5,037	0	45,335
JAMES A BAILER, CPA	18,500	1,850	0	16,650

TY 2016 Contractor Compensation Explanation**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Contractor	Explanation
BRIDGET B KREMER	BOOKKEEPING,CLERICAL & GRANT EVALUATIONS SERVICES

TY 2016 General Explanation Attachment

Name: ELSA M HEISEL SULE CHARITABLE TRUST 2005

EIN: 20-7277661

Software ID: 16000303

Software Version: 2016v3.0

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	<p>ELSA M HEISEL SULE CHARITABLE TRUST FOUNDATION TAX YEAR 2016 EIN 20-7277661</p> <p>The Elsa Heisel Sule Foundation is an independent non-operating Private Foundation. The Sule Foundation operates in an Engaged Philanthropy model supporting Charitable Grantees with not only the distribution of Grant funds but also with dialogue on collaboration ideas with other/similar or complimentary NonProfit grantees or with other Foundation funding sources or to participate in training with organizations such as Impact 100 or Social Venture Partners. On-going interaction with Grantees includes "Listening Lunches" with either an individual Grantee, as part of the Grant process or evaluation or with a small group of like-minded Grantees who are ripe for collaboration with other Grantees of grant opportunities from other sources. As a requirement of our high school, college and medical school scholarships, we meet annually with the scholarship recipients for lunch or dinner in order to meet them and tell them about Elsa Sule, her family and her motivation for providing educational scholarships. Each student receives a book on the life and times of Elsa and her family. The Sule Foundation grant process and grant guidelines are found on the Elsa Sule Foundation website. Grantmaking originates with either unsolicited or solicited grant requests for program or projects with a Letter of Intent from the proposed grantee through our on-line grant process, hosted by Foundant Technologies. The LOI committee meets to review all LOIs and then invites those which meet the grant guidelines, to file a Grant Application. The full board of advisors meets quarterly to review grant applications. The Trustee, Program Officer, Grants Manager and various members of the Advisory Board will attend site visits prior to the board's grant meeting. Grants are voted upon at the Advisory Board meetings and the Grant Agreements and Funds are delivered to the Grantees within a short time after the meeting. Sometimes, follow up site visits occur to evaluate the programs/projects in action. All grantees are required to file a Final Follow-up Report at the conclusion of the expenditure of their grant funds with a narrative of their grant outcomes and budget (proposed v actual) comparisons. The Charitable Trust Trustee of the Foundation is responsible for all of the day-to-day tasks and for maintaining the foundation's compliance with legal and technical issues. The Trustee ensures that the foundation's leadership, administrative and programmatic activities achieve the desired goals. The Trustee manages and is responsible for the Foundation's investment policies and portfolios and in doing so she must tract and investigate evolving approaches to money management and utilize the best of those approaches to maximize the production of income and safety of assets. The Trustee leads the Investment committee along with the consultation and advice of its Registered Investment Advisor, Hilliard Lyons. The Trustee monitors, analyzes and interprets short-term and long-term trends in the relevant financial markets and acts upon those trends in a timely and responsible manner. The Trustee develops a clear philanthropic agenda for the Elsa Sule Foundation and makes certain that every dimension of that agenda is supported by an appropriate set of initiatives. The Trustee develops and implements the required initiatives in a consistent, timely, focused and cost effective manner. The Trustee developed and maintains the Grant and Evaluation processes and maintains personal contact with all Grantees on at least an annual basis. The Trustee attends, along with the Grants Manager and various Advisory Board Members, various philanthropic national, regional and local conferences to gain a better and in-depth working understanding of the grant process and grantees' requirements and to maintain professional competence in issues of legal, tax and regulations facing private foundations and non-profit organizations. Locally, the Trustee participates in several philanthropic organizations such as Impact 100 and Social Venture Partners to gain a better understanding and exposure to more local non-profits (not necessarily grantees of Sule) and to variations of philanthropic organizational operations and grant analysis and collaboration. The Grants Manager is responsible for maintaining the online grants management program through Foundant Technologies and for all bookkeeping duties. The Tax accountant is a CPA who is responsible for the monthly review of finances, investments and the preparation of the 990PF. The attorney for the Foundation is available on call and attends all board meetings. The Advisory Board members are responsible for preparation for grant meetings and are encouraged but not required to attend LOI meetings and site visits.</p>

TY 2016 Investments Corporate Stock Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS HELD AT HILLIARD LYONS	21,869,043	23,075,229

TY 2016 Investments - Other Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DNP SELECT INCOME	AT COST	920,700	920,700
JOHN HANCOCK PREM DIV	AT COST	671,072	671,072
NUVEEN PFD INCOME OPPORTUNITY	AT COST	166,129	166,129
BLACKROCK CREDIT	AT COST	23,891	23,891

TY 2016 Legal Fees Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MARGO GRUBBS	14,000	0	0	14,000

TY 2016 Other Expenses Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING	2,226			2,226
DUES & SUBSCRIPTIONS	7,636			7,636
INTERN	3,278			3,278
MEALS & ENTERTAINMENT	6,445			6,445
SUPPLIES	1,394	139		1,255
WEBSITE	230			230

TY 2016 Other Professional Fees Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advisory Board Fees	31,500	3,150	0	28,350

TY 2016 Taxes Schedule**Name:** ELSA M HEISEL SULE CHARITABLE TRUST 2005**EIN:** 20-7277661**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	15,074	15,074		