Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: ADAMS FAMILY FOUNDATION OF NORA SPRINGS, IOWA

A Employer identification number: 25-5100130

Number and street (or P O box number if mail is not delivered to street address): MR. KENNETH KIRK PO BOX 236

Room/suite:

B Telephone number (see instructions): (319) 231-0957

City or town, state or province, country, and ZIP or foreign postal code: NORA SPRINGS, IA 50458-0236

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 20,799,701.

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

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,065.	1,065.		
	4 Dividends and interest from securities	309,593.	306,781.		
	5a Gross rents	366,559.	366,559.		
	b Net rental income or (loss) 292,422.				
	6a Net gain or (loss) from sale of assets not on line 10	-147,120.			
	b Gross sales price for all assets on line 6a 9,188,770.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	530,097.	674,405.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,000.			28,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,377.			1,377.
	16a Legal fees (attach schedule) ATCH 1	805.	280.		525.
	b Accounting fees (attach schedule) ATCH 2	160.			160.
	c Other professional fees (attach schedule) [3]	98,076.	86,776.		11,300.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	38,201.	35,701.		
	19 Depreciation (attach schedule) and depletion	3,566.	3,566.		
	20 Occupancy				
	21 Travel, conferences, and meetings	675.			675.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	68,802.	10,990.		57,812.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	239,662.	137,313.		99,849.
	25 Contributions, gifts, grants paid	812,724.			812,724.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,052,386.	137,313.	0.	912,573.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-522,289.			
	b **Net investment income** (if negative, enter -0-)		537,092.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	326,801.	1,241,088.	1,241,088.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶	3,877.		
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			
10a	Investments - U S and state government obligations (attach schedule)	74,875.		
b	Investments - corporate stock (attach schedule) ATCH 6	6,788,894.	6,857,786.	7,076,508.
c	Investments - corporate bonds (attach schedule) ATCH 7	2,606,244.	2,194,671.	2,148,705.
11	Investments - land, buildings, and equipment basis ▶ 14,902,181.			ATCH 8
	Less accumulated depreciation (attach schedule) ▶ 3,811.	15,912,513.	14,898,370.	10,333,400.
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	25,713,204.	25,191,915.	20,799,701.
Liabilities 17	Accounts payable and accrued expenses		1,000.	
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.	1,000.	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	25,713,204.	25,190,915.	
30	**Total net assets or fund balances** (see instructions)	25,713,204.	25,190,915.	
31	**Total liabilities and net assets/fund balances** (see instructions)	25,713,204.	25,191,915.	

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	25,713,204.
2	Enter amount from Part I, line 27a	2	-522,289.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,190,915.
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	25,190,915.

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	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	-147,120.
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	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	922,714.	22,104,923.	0.041742
2014	1,873,018.	23,929,749.	0.078272
2013	434,768.	24,940,508.	0.017432
2012	232,286.	8,145,145.	0.028518
2011	124,562.	5,931,261.	0.021001

2	Total of line 1, column (d)	2	0.186965
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	0.037393
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,682,154.
5	Multiply line 4 by line 3	5	773,368.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,371.
7	Add lines 5 and 6	7	778,739.
8	Enter qualifying distributions from Part XII, line 4	8	912,573.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5,371.
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	5,371.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,371.
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,792.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,296.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	11,088.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	5,717.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 5,717. **Refunded** ▶			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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754
Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATCH 9 ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		28,000.	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				

Total number of other employees paid over $50,000 ▶

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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
ATCH 11		118,250.
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 N/A	
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	9,278,091.
b	Average of monthly cash balances	1b	604,910.
c	Fair market value of all other assets (see instructions)	1c	11,114,110.
d	**Total** (add lines 1a, b, and c)	1d	20,997,111.
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	
3	Subtract line 2 from line 1d	3	20,997,111.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	314,957.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,682,154.
6	**Minimum investment return.** Enter 5% of line 5	6	1,034,108.

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	1,034,108.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,371.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,371.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,028,737.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,028,737.
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	1,028,737.

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	912,573.
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	912,573.
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	5,371.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	907,202.

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				1,028,737.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			569,113.	
b Total for prior years 20 14 ,20 13 ,20 12				
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 ▶ $ 912,573.				
a Applied to 2015, but not more than line 2a			569,113.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				343,460.
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				685,277.
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	0.			
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) 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))

NONE

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

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

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b The form in which applications should be submitted and information and materials they should include

SEE LINE 2A

c Any submission deadlines

SEE LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE LINE 2A

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*				
ATCH 12				
Total . . . . . . ▶ **3a**				812,724.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,065.	
4 Dividends and interest from securities			14	309,593.	
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			16	292,422.	
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-147,120.	
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)				455,960.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 455,960.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kenneth E. Kirk | 11-1-2017 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	10/25/2017		P01345770
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶ 510398347	
Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 800-839-1754	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DOCUMENT REVIEW/DRAFTING	360.			360.
GENERAL CONSULTATIONS	445.	280.		165.
TOTALS	805.	280.		525.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOOKKEEPING	160.			160.
TOTALS	160.			160.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SCHOLARSHIP ADMIN SERVICES	11,300.		11,300.
APPRAISAL SERVICES	200.	200.	
INVESTMENT MANAGEMENT SERVICES	62,750.	62,750.	
PROPERTY MANAGEMENT SRVC	23,826.	23,826.	
TOTALS	98,076.	86,776.	11,300.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
990-PF ESTIMATED TAX FOR 2016	2,500.	
PROPERTY TAXES	35,701.	35,701.
TOTALS	38,201.	35,701.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
FARMLAND - SEC 12		2,129,823	100 000												
FARMLAND - SEC 31		4,621,770.	100 000												
FARMLAND - SEC 4 R		533,797	100 000												
FARMLAND - SEC 8 R		2,603,668.	100.000												
FARMLAND - SEC 9 R		3,677,567	100 000												
TIMBERLAND - SEC 8		245,535	100 000												
LAN IMPROV- SEC 12	12/22/2015	20,104	100 000			20,104		1,340	SL		15 000				1,340
LAN IMPROV- SEC 31	06/22/2015	7,361	100 000			7,361	245	736	SL		15.000				491
LAN IMPROV- SEC 31	12/22/2015	21,878	100 000			21,878		1,459	SL		15.000				1,459.
LAN IMPROV- SEC 25	12/22/2015	1,627	100 000			1,627			SL		15.000				*
LAN IMPR-SEC 25/26	12/22/2015	1,628	100 000			1,628		109	SL		15 000				109
LAN IMPROV- SEC 31	10/13/2016	15,050	100 000			15,050		167	SL		15 000				167
FARMLAND-SEC 25/26		1,024,000	100 000												
FARMLAND-SEC 25/26		1,024,000	100 000												*
Less Retired Assets		1,025,627				1,627									
Subtotals		14902181				66,021	245	3,811							3,566

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS		14902181				66,021	245	3,811							3,566

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	55,500.		55,500.
BANK CHARGES	146.	146.	
INDEMNIFICATION INSURANCE	2,245.		2,245.
OFFICE SUPPLIES	23.		23.
POSTAGE/DELIVERY SERVICE	44.		44.
PROPERTY INSURANCE	1,641.	1,641.	
PROPERTY MAINTENANCE	9,203.	9,203.	
TOTALS	68,802.	10,990.	57,812.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3M CO	4,464.	4,464.
ABBOTT LABS	4,268.	3,995.
ABBVIE INC	22,848.	23,107.
ACCENTURE PLC	2,576.	3,163.
ADOBE SYSTEMS, INC	18,312.	18,531.
AEGON N V NON CUM PFD STOCK -	7,517.	7,112.
AEGON NV PFD - 6.375%	2,077.	2,028.
AEGON NV PFD STOCK SER I FLOAT	4,271.	3,965.
AES CORP	11,556.	12,038.
AETNA INC	16,192.	16,121.
AFFIL MANAGERS GR PFD STOCK -	8,416.	8,105.
AKAMAI TECH COM STK	25,860.	26,005.
ALEXANDRIA REAL ESTATE EQUITIE	1,300.	1,556.
ALEXION PHARMACEUTICALS, INC	22,103.	17,007.
ALLSTATE CORP 6.625% SER D	2,142.	2,018.
ALLSTATE CORP SER E PFD STK 6.	5,328.	5,045.
ALLSTATE CORP SUB DE FIXED TO	17,787.	16,235.
ALPHABET INC CL A	20,299.	19,811.
ALPHABET INC CL C	27,016.	26,242.
ALTRIA GROUP INC	84,808.	86,689.
AMAZON COM	40,914.	39,743.
AMERICAN ELECTRIC POWER INC	6,376.	5,855.
AMERICAN EXPRESS CO	16,337.	16,149.
AMERICAN FINANCIAL GROUP	2,148.	2,100.
AMERICAN FINANCIAL GROUP PFD -	4,242.	4,044.
AMERICAN HOMES 4 RENT PFD D	2,165.	2,100.
AMERICAN HOMES 4 RENT PFD E	4,234.	4,118.
AMERICAN TOWER REIT INC	11,619.	11,625.
AMERIPRISE FINANCIAL INC	2,011.	1,997.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMGEN INC	104,724.	98,692.
AMTRUST FINANCIAL SERVICES	2,072.	2,034.
AMTRUST FINANCIAL SERVICES INC	4,391.	4,039.
ANALOG DEVICES INC	4,551.	4,502.
ANHEUSER BUSCH COS INC	22,669.	19,612.
APOLLO INVESTMENT CORP INC	2,080.	2,039.
APOLLO INVESTMENT CORPORATION	5,921.	5,741.
APPLE INC	129,533.	122,190.
AQUA AMERICA INC	9,969.	10,154.
ARCH CAPITAL GROUP LTD PFD - 5	4,742.	4,120.
ARCH CAPITAL PFD SER C - 6.750	5,117.	4,883.
ARRS INTERNATIONAL PLC	8,188.	9,642.
ASPEN INSURANCE HOLDINGS LIMIT	8,753.	8,175.
ASPEN INSURANCE PERP	9,318.	8,269.
ASSURED GUARANTY MUNICIPAL HOL	6,232.	6,048.
ASTRAZENECA	8,269.	7,158.
AT&T, INC	35,688.	36,151.
AUTOMATIC DATA PROCESSING INC	3,369.	4,008.
AVALONBAY CMNTYS INC	4,185.	4,429.
AVANGRID INC	14,206.	14,053.
BAC CAPITAL PFD 6.20%	8,289.	8,127.
BAC CAPITAL TR V PFD - 6.500%	8,494.	8,141.
BANCO SANTANDER PFD - CLASS B	4,097.	4,044.
BANK OF AMERICA CORP	14,041.	14,365.
BANK OF AMERICA CORP - 6.625%	8,413.	8,201.
BB&T CP	7,214.	7,523.
BCE INC	23,799.	22,009.
BECTON DICKINSON & CO	5,068.	5,794.
BERKSHIRE HATHAWAY INC. CLASS	22,723.	22,328.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BEST BUY INC	2,225.	2,774.
BIOGEN INC	22,849.	22,686.
BLACKROCK INC	67,048.	68,497.
BOEING CO	49,890.	49,506.
BOSTON PPTYS INC	2,284.	2,390.
BP PLC SPONSORED ADR	12,084.	12,373.
BRISTOL-MYERS SQUIBB CO	5,211.	4,734.
BT GROUP PLC ADS	10,305.	8,867.
CA INC	32,652.	33,009.
CALPINE CORP	7,320.	5,601.
CAPITAL ONE FINANCIAL CO NON-C	8,498.	8,177.
CAPITAL ONE FINANCIAL CORP	4,454.	5,409.
CARNIVAL CORP	42,602.	42,169.
CELGENE CORP	30,679.	30,095.
CENTERPOINT ENERGY	13,671.	13,601.
CHARLES SCHWAB CORP	16,258.	16,104.
CHEVRON CORP	136,223.	149,008.
CHIPOTLE MEX GRILL	7,610.	7,546.
CHS INC - PFD CLASS B	4,431.	4,017.
CHS INC PFD - 6.750% - 12/31/2	16,732.	16,294.
CHS INC PFD 7.10% CL B	16,934.	16,145.
CHUBB LIMITED	3,942.	3,964.
CINCINNATI FINANCIAL CORP	40,623.	40,375.
CINEMARK HOLDINGS INC	2,435.	2,762.
CISCO SYSTEMS INC	30,841.	30,552.
CITIGROUP CAPITAL XIII - 7.875	12,448.	12,394.
CITIGROUP INC PFD C 6.3%	4,112.	4,099.
CITIGROUP INC PFD SER D - 6.87	16,660.	16,465.
CITIGROUP INC PFD SER J - 7.12	4,127.	4,085.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CME GROUP, INC	10,015.	9,459.
CMS ENERGY CP	4,047.	4,037.
COMCAST CORP	106,509.	126,569.
CONAGRA FOODS INC	88,046.	102,316.
CONOCOPHILLIPS	10,629.	11,683.
CONSOLIDATED EDISON INC	6,410.	6,042.
CORNING INC	13,002.	13,106.
COVANTA HOLDING CORP	9,645.	8,564.
CROWN CASTLE INTL	78,085.	79,481.
CULLEN FROST BANKERS INC	3,068.	3,088.
CVS CAREMARK CORP	33,911.	26,829.
DENTSPLY SIRONA INC	11,788.	11,431.
DIAGEO PLC ADS	31,220.	29,831.
DIGITAL REALTY TR PFD SER H -	8,470.	8,199.
DISCOVER FINL SVCS COM	3,297.	4,037.
DISH NETWORK CORPORATION	11,569.	11,528.
DOMINION RESOURCES INC	26,232.	26,347.
DOVER CORP	2,963.	3,147.
DR PEPPER SNAPPLE GROUP, INC	4,031.	4,352.
DTE ENERGY CO COM	876.	1,084.
DU PONT DE NEMOURS	2,727.	3,230.
DUKE ENERGY CO	38,009.	35,162.
DUPONT FABROS TECHNOLOGY INC P	2,103.	2,031.
EBAY INC	12,221.	12,410.
EBAY PFD STK SENIOR NOTES - 6.	8,382.	8,456.
ECOLAB INC	18,121.	17,700.
EDISON INTL	4,543.	4,535.
ELI LILLY & CO	36,002.	33,759.
ENDURANCE SPEC HLDG 6.350% SER	2,037.	2,018.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ENTERTAINMENT PPTYS SER F - 6.	2,126.	2,010.
EVERSOURCE ENERGYINC	13,635.	13,808.
EXXON MOBIL CORP	32,563.	32,494.
FACEBOOK INC	22,729.	21,975.
FEDEX CORPORATION	12,661.	11,917.
FIDELITY NATIONAL INFORMATION	4,041.	4,009.
FITB - 6.625% - PFD SER 1	12,794.	12,126.
FNB CORP 7.25% PFD	8,745.	8,453.
FORTINET INC	8,632.	8,434.
FORTIS INC	8,099.	7,936.
GALLAGHER ARTHUR J & CO	2,775.	3,377.
GEN DYNAMICS CP	56,887.	58,704.
GENERAL ELECTRIC CO	64,694.	63,484.
GENERAL MILLS INC	46,987.	43,239.
GENUINE PARTS COMPANY	5,376.	5,923.
GILEAD SCIENCES INC	2,453.	2,077.
GLAXOSMITHKLINE PLC	14,460.	13,093.
GMAC CAPITAL TRUST I - 8.125%	24,100.	24,282.
GOLDMAN SACHS GP PFD - 6.375%	12,355.	12,376.
GOLDMAN SACHS GROUP PFD SER J	12,430.	12,350.
GOLDMAN SACHS PFD SER D - 4.00	5,837.	6,219.
GRAINGER W W INC	15,974.	15,561.
H&R BLOCK INC	20,618.	19,128.
HARTFORD FINANCIALSERVICES GRO	7,078.	7,767.
HARTFORD FINL SVCS GRP PFD - 7	16,215.	15,408.
HASBRO INC	22,177.	20,770.
HEALTH CARE PPTY INVS INC	2,560.	2,021.
HOME DEPOT INC	36,041.	35,263.
HONEYWELL INTL	103,407.	109,362.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HUNTINGTON BANCSHARES	6,360.	6,097.
ILLINOIS TOOL WORKS	8,047.	7,837.
INFRAREIT INC	7,983.	8,346.
ING GROEP DEBT - 6.200% - PERP	5,905.	5,759.
ING GROEP NV PERP PFD - 6.375%	6,209.	6,084.
INT'L FLAVORS & FRAGRANCES INC	1,384.	1,414.
INTEL CORP	30,971.	30,249.
INTERNATIONAL BUSINESS MACHINE	82,065.	99,262.
ISHARES BARCLAYS TIPS BOND FUN	405,498.	407,412.
ISHARES TR DJ SEL DIVIDEND INX	251,155.	246,667.
J P MORGAN CHASE PFD SER T- 6.	4,092.	4,031.
JOHNSON & JOHNSON	37,027.	38,019.
JP MORGAN 6.10% PFD	4,124.	4,083.
JP MORGAN CHASE	82,209.	107,172.
JPM CHASE CAP XIV - 6.200% - 1	2,061.	2,028.
JPM NON-CUM PFD SER W - 6.300%	4,219.	4,050.
KEYCORP 6.125% DEP PFD SERIES	8,164.	8,424.
KEYCORP PFD SER C - 12/31/2049	21,219.	20,290.
KIMBERLY CLARK CORP	16,998.	15,977.
KINDER MORGAN INC	32,845.	35,207.
KLA TENCOR CORP	3,902.	3,934.
KRAFT HEINZ CO	7,949.	8,121.
L BRANDS, INC	119,099.	95,929.
LOWES COMPANIES INC	22,555.	20,625.
M&T BANK CORP	4,696.	4,693.
MACQUIRE INFRASTRUCTURE CO LLC	14,848.	16,340.
MARATHON PETROLEUM CORP	11,919.	12,940.
MCDONALD'S CORP	22,843.	23,614.
MDU RESOURCES GROUP	7,191.	8,056.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MEDTRONIC PLC	100,163.	93,881.
MERCK & CO INC	58,359.	58,870.
METLIFE INC	8,913.	10,131.
MICROSOFT CORP	147,438.	170,512.
MOLSON COOR BREW CO CL B	3,574.	3,503.
MONDELEZ INTERNATIONAL INC	5,104.	5,187.
MONSANTO CO	18,755.	19,043.
MORGAN STANLEY - 6.375% PFD CL	16,860.	16,056.
MORGAN STANLEY PFD SER A - FLO	3,863.	4,370.
MORGAN STANLEY PFD SER E - 7.1	12,419.	12,096.
MORGAN STANLEY PFD SER F - 6.8	16,806.	16,224.
NASDAQ OMX GROUP (THE)	13,660.	13,491.
NATIONAL GRID TRANSCO PLC	43,302.	36,631.
NATL FUEL GAS CO	9,351.	9,685.
NATL RETAIL PROP PFD SER D - 6	12,281.	11,827.
NEW MARKET CORP	24,917.	24,583.
NEXTERA ENERGY PARTNERS LP	9,695.	9,450.
NEXTERA ENERGY, INC	46,065.	54,713.
NISOURCE INC	2,349.	2,967.
NORFOLK SOUTHERN CORP	46,761.	47,551.
NORTHERN TRUST CORPORATION	5,030.	4,987.
NOVARTIS AG ADR	10,342.	10,052.
OCCIDENTAL PETROLEUM CORP	68,360.	65,460.
OGE ENERGY CORP	14,119.	14,384.
OM ASSET MGMT SR NOTES 5.125%	9,363.	8,297.
ORMAT TECHNOLOGIES	5,710.	5,898.
PALO ALTO NETWORKS INC	13,262.	12,255.
PARTNERRE LTD PFD H	16,937.	16,210.
PATTERN ENERGY GROUP INC	10,528.	8,963.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PAYCHEX	27,310.	26,970.
PAYPAL HOLDINGS, INC	16,295.	16,222.
PEOPLES UNITED FINANCIAL INC	8,463.	8,350.
PEPSICO INC	97,797.	107,350.
PFIZER INC	146,492.	142,392.
PHILIP MORRIS INTL	115,256.	124,609.
PNC FINANCIAL GROUP INC	11,689.	11,579.
PNC FINANCIAL SERVICES PFD SER	30,322.	28,873.
PPG INDUSTRIES INC	4,923.	4,643.
PPL CORPORATION	11,170.	11,066.
PRAXAIR INC	3,443.	3,516.
PROCTER GAMBLE CO	20,050.	20,516.
PROGRESSIVE CORP OHIO	1,790.	2,201.
PRUDENTIAL FINCL INC	5,453.	5,723.
PS BUSINESS PARKS PFD SER T -	10,689.	10,186.
QUALCOMM INC	13,467.	14,344.
QWEST CORP PFD STOCK - 6.625%	4,320.	4,020.
QWEST CORP SR NOTES 6.500% - 0	13,691.	12,248.
QWEST CORPORATION	12,800.	11,955.
RAYMOND JAMES FINANCIAL INC	97,080.	277,080.
RAYMOND JAMES FINANCIAL PFD -	8,353.	8,099.
RAYTHEON CO	66,439.	93,720.
REALTY INCOME CORP	5,928.	5,058.
RED HAT, INC	20,337.	18,122.
REGENCY RED PFD SER 6 - 6.625%	8,414.	8,132.
REGENERON PHARMACEUTICALS INC	11,253.	11,013.
REGIONS FINANCIAL CORP NEW MON	4,232.	4,139.
REINSURANCE GROUP OF AMERICA I	18,866.	18,501.
REINSURANCE GRP OF AMER 6.20%	17,605.	16,566.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
REPUBLIC SVCS INC	5,126.	6,846.
REYNOLDS AMERICAN INC	24,557.	25,218.
ROCKWELL COLLINS INC	15,802.	15,769.
ROYAL BK OF SCOT GRP SER L - 5	4,303.	3,998.
ROYAL BK OF SCOT GRP SER S - 6	14,003.	14,028.
RPM INTERNATIONAL INC	1,857.	2,207.
S&P GLOBAL INC COM	1,205.	1,398.
SANOFI-AVENTIS SPONSORED ADR	22,056.	21,474.
SCE TRUST IV NEW MONEY PFD SER	2,126.	1,999.
SCE TRUST IV PFD K	4,333.	4,067.
SCHLUMBERGER LTD	83,001.	82,103.
SELECT SECTOR SPDR UTILITIES	263,802.	250,815.
SEMPRA ENERGY COM	44,979.	48,810.
SHWAB PREFER D	8,830.	8,272.
SIMON PPTY GROUP INC	5,858.	5,863.
SNAP ON INC	1,104.	1,199.
SOLAR CAPITAL LTD	2,069.	2,090.
SOUTHERN CO	17,137.	16,233.
SPECTRA ENERGY CORP-W/I	5,752.	6,164.
STANLEY BLACK & DECKER INC	2,454.	2,982.
STATE STREET CORP NEW MONEY PF	8,656.	8,304.
STIFEL FINANCIAL CORPS SER A 6	4,346.	4,027.
SYNOVUS FIN CORP 7.875%	4,207.	4,073.
T. ROWE PRICE ASSOCIATES	4,950.	5,268.
TARGA RESOURCES CORP	13,798.	13,569.
TELEPHONE & DATA SYS INC	5,064.	5,456.
TELEPHONE & DATA SYSTEMS INC	12,632.	12,182.
TEXAS INSTRUMENTS INC	21,385.	21,161.
THE COCA-COLA CO	78,419.	74,006.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
THERMO FISHER SCIENTIFIC INC	17,852.	17,355.
TIFFANY & CO	3,241.	3,175.
TIME WARNER INC	4,018.	4,054.
TORCHMARK CAP TR III PFD C	4,125.	4,064.
TOTAL FINA ELF S.A	2,519.	2,650.
TRAVELERS COMPANIES INC	9,710.	9,794.
TWENTY FIRST CENTURY FOX COMPA	13,693.	14,300.
U G I CP	8,463.	8,755.
UNILEVER PLC AMER	8,456.	7,407.
UNION PACIFIC	3,871.	4,458.
UNITED PARCEL SERVICE	32,166.	33,246.
UNITED STATES CELLULAR CORPORA	2,092.	2,033.
UNITED STATES CELLULAR CORPORA	4,050.	4,098.
UNITEDHEALTH GROUP INC	25,250.	24,966.
US BANCORP	5,565.	5,445.
US BANCORP PFD SER G - 6.000%	13,244.	12,605.
US BANCORP PFD STK - 6.500%	14,930.	14,173.
V F CORP	5,245.	4,428.
VALERO ENERGY CORP	3,199.	3,826.
VALIDUS HLDS LTD	908.	1,155.
VALLEY NATL BANCORP - 6.250% -	4,323.	4,170.
VENTAS INC	7,659.	6,627.
VEOLIA ENVIRONN ADS	17,679.	14,445.
VEREIT INC PFD SER F	8,107.	8,169.
VERIZON COMMUNICATIONS	70,505.	70,835.
VISA INC	27,159.	27,307.
VMWARE INC	12,130.	11,652.
VODAFONE GROUP PLC	42,432.	32,858.
WALT DISNEY HOLDINGS CO	22,898.	22,928.

ATTACHMENT 6 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO & CO	109,766.	123,116.
WELLS FARGO & CO 5.500% PFD	2,257.	2,062.
WELLS FARGO PFD SER R - 6.625%	28,056.	26,368.
WELLS FARGO PFD SHS SER W - 5.	4,389.	4,093.
WELLS FARGO PREFERRED 8.00%	8,139.	7,797.
WELLTOWER INC	9,915.	8,768.
WESTERN ALLIANCE BAN CORP	4,398.	4,169.
WESTROCK COMPANY	1,327.	1,371.
WILLIAMS COS	14,702.	9,653.
WINTRUST FIN CORP - 6.500% - P	10,467.	10,089.
WR BERKLEY CORP PFD C	4,428.	4,246.
WR BERKLEY CORP PFD D	2,224.	2,059.
WYNDHAM WORLDWIDE	3,202.	3,284.
XCEL ENERGY INC	4,896.	5,088.
XILINX INC	12,685.	12,859.
YUM CHINA HOLDINGS INC	13,437.	13,504.
ZIONS BANCORP DEP SHARES	2,144.	2,026.
ZIONS BANCORPORATION 6.3% SRS	10,795.	10,222.
ZOETIS INC	22,653.	22,911.
TOTALS	6,857,786.	7,076,508.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA SR NTS - 6.000	147,433.	144,057.
COOPER US INC NOTE - 0.061% -	262,348.	255,596.
GENERAL ELECTRIC CO PERPETUAL	227,677.	244,897.
JPMORGAN CHASE & CO BOND PERPE	137,069.	125,625.
KINDER MORGAN EP - 4.150% - 02	130,292.	126,706.
M & T BK CORP - 6.450% - 12/31	223,007.	214,000.
PITNEY BOWES BD - 4.625% - 03/	205,610.	197,002.
SOUTHERN CAL EDISON NT - 6.250	228,486.	221,750.
TIME WARNER - 4.050% - 12/15/2	209,171.	206,254.
TIME WARNER CABLE INC - 5.850%	207,571.	202,838.
WELLS FARGO & CO NEW DEPOSITAR	216,007.	209,980.
TOTALS	2,194,671.	2,148,705.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 8

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
FARMLAND - SEC 12	L	2,129,823			2,129,823				
FARMLAND - SEC 31	L	4,621,770			4,621,770				
FARMLAND - SEC 4 R	L	533,797			533,797				
FARMLAND - SEC 8 R	L	2,603,668			2,603,668				
FARMLAND - SEC 9 R	L	3,677,567			3,677,567				
TIMBERLAND - SEC 8	L	245,535.			245,535				
LAN IMPROV- SEC 12	SL	20,104			20,104		1,340.		1,340
LAN IMPROV- SEC 31	SL	7,361.			7,361	245	491		736.
LAN IMPROV- SEC 31	SL	21,878			21,878		1,459.		1,459
LAN IMPROV- SEC 25	SL	1,627		1,627					
LAN IMPR-SEC 25/26	SL	1,628			1,628		109		109
LAN IMPROV- SEC 31	SL		15,050		15,050		167		167
FARMLAND-SEC 25/26	L	1,024,000.			1,024,000				
FARMLAND-SEC 25/26	L	1,024,000.		1,024,000.					
TOTALS		15912758.			14902181.	245.			3,811.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES						
8,403,770.		8,277,116.					126,654.	
		FARMLAND - 110 ACRES, NW 1/4 SEC 25				P	02/28/2013	12/29/2016
550,000.		728,273.					-178,273.	
		FARMLAND - 50 ACRES, NW 1/4 SEC 25				P	02/28/2013	12/29/2016
235,000.		330,501.					-95,501.	
TOTAL GAIN(LOSS)							-147,120.	

ATTACHMENT 9

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: SPRING GROVE CEMETERY ASSOCIATION
GRANTEE'S ADDRESS: 110 S. HIGH STREET, APT. 9
CITY, STATE & ZIP: GREENE, IA 50636
GRANT DATE: 10/03/2013
GRANT AMOUNT: 6,000.
GRANT PURPOSE: MAINTAIN, REPAIR AND REPLACE HEADSTONES IN HISTORIC CEMETERY TO PRESERVE HISTORIC INFORMATION
AMOUNT EXPENDED: 6,000.
ANY DIVERSION? NO
DATES OF REPORTS: 11/1/13, 4/10/14, 4/15/15, 4/7/16, 12/28/16
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

GRANTEE'S NAME: NORA SPRINGS VOLUNTEER AMBULANCE SERVICE
GRANTEE'S ADDRESS: P.O. BOX 625
CITY, STATE & ZIP: NORA SPRINGS, IA 50458
GRANT DATE: 10/03/2013
GRANT AMOUNT: 42,500.
GRANT PURPOSE: PROMOTE HEALTH OF COMMUNITY BY FUNDING CONSTRUCTION OF HOUSING FOR ON CALL AMBULANCE CREW
AMOUNT EXPENDED: 42,500.
ANY DIVERSION? NO
DATES OF REPORTS: 3/4/14, 6/7/14, 11/21/14, 4/20/15, 4/7/16, 4/3/17
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

GRANTEE'S NAME: PARK CEMETERY ASSOCIATION
GRANTEE'S ADDRESS: 1055 135TH STREET
CITY, STATE & ZIP: NORA SPRINGS, IA 50458
GRANT DATE: 10/07/2013
GRANT AMOUNT: 5,000.
GRANT PURPOSE: TO FUND THE PRESERVATION OF HISTORICAL INFORMATION AND SUBSIDIZE BURIALS OF LOW INCOME INDIVIDUALS
AMOUNT EXPENDED:
ANY DIVERSION? NO
DATES OF REPORTS: 10/22/14, 4/15/15, 4/7/16, 4/4/17
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

GRANTEE'S NAME: PARK CEMETERY ASSOCIATION
GRANTEE'S ADDRESS: 1055 135TH STREET
CITY, STATE & ZIP: NORA SPRINGS, IA 50458
GRANT DATE: 12/18/2013
GRANT AMOUNT: 21,840.
GRANT PURPOSE: TO FUND THE PRESERVATION OF HISTORICAL INFORMATION AND SUBSIDIZE BURIALS OF LOW INCOME INDIVIDUALS
AMOUNT EXPENDED:

CONT'D ON NEXT PAGE

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

ANY DIVERSION? NO
DATES OF REPORTS: 10/22/14, 4/15/15, 4/7/16, 4/4/17
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRUCE CAMPBELL* MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236 *DECEASED IN 2016.	VP / DIR 2.00	0.	0.	0.
RON HOEL MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	VP / DIR 2.00	2,000.	0.	0.
LORI M JOST MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	DIR 2.00	2,000.	0.	0.
JOAN KIRK MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	SEC 2.00	2,000.	0.	0.
KENNETH KIRK MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	PRES / DIR 10.00	10,000.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DEBRA O'BANION MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	DIR / TREAS 10.00	10,000.	0.	0.
ANGIE L PIPPERT MR. KENNETH KIRK PO BOX 236 NORA SPRINGS, IA 50458-0236	DIR 2.00	2,000.	0.	0.
	GRAND TOTALS	28,000.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORGAN STANLEY 13625 CALIFORNIA ST, STE 400 OMAHA, NE 68154	INVESTMENT MGMT	62,750.
FOUNDATION SOURCE 55 WALLS DRIVE, 3RD FL FAIRFIELD, CT 06824	ADMINISTRATIVE	55,500.
TOTAL COMPENSATION		118,250.

Part XIII (990-PF) – Undistributed Income

In 2016, Adams Famıly Foundatıon of Nora Sprıngs, Iowa (the "Foundatıon") dıscovered that on ıts Form 990-PF for taxable year endıng December 31, 2014, Parts X and XI were not recorded properly The Foundatıon would not have been subject to an underdıstrıbutıon penalty under §4942 for 2014 ıf the average value of the assets had been properly recorded ın Part X Therefore, the Foundation has chosen not to amend Form 990-PF for taxable year endıng December 31, 2014 Instead, the Foundatıon has adjusted the amount reported ın Part XIII of Form 990-PF for year endıng December 31, 2016 to reflect the correct balance

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTRAL SPRINGS COMMUNITY SCHOOL DISTRICT PO BOX 190 MANLY, IA 50456	N/A GOV	WEE SOAR PRESCHOOL AND DAYCARE PROJECT	5,000
CITY OF NORA SPRINGS PO BOX 336 NORA SPRINGS, IA 50458	N/A GOV	AQUATIC CENTER	500,000.
CITY OF NORA SPRINGS PO BOX 336 NORA SPRINGS, IA 50458	N/A GOV	MILL POND PEDESTRIAN BRIDGE AND TRAIL	88,500
CITY OF NORA SPRINGS PO BOX 336 NORA SPRINGS, IA 50458	N/A GOV	MILL POND PEDESTRIAN BRIDGE	25,000
CITY OF NORA SPRINGS PO BOX 336 NORA SPRINGS, IA 50458	N/A GOV	NORA SPRINGS PUBLIC LIBRARY LOCAL AND GUEST SPEAKERS/PRESENTERS/PROGRAMS	2,600
CITY OF ROCK FALLS 3 S NOTTINGHAM ST STE 100 ROCK FALLS, IA 50467	N/A GOV	RF COVERED BRIDGE RESTORATION PROJECT	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FIRST CHURCH OF CHRIST SCIENTIST 210 MASSACHUSETTS AVE BOSTON, MA 02115	N/A PC	GENERAL & UNRESTRICTED	1,000.
NORA SPRINGS COMMUNITY FOUNDATION PO BOX 725 NORA SPRINGS, IA 50458	N/A PC	GENERAL & UNRESTRICTED	650
NORA SPRINGS HISTORICAL SOCIETY WEST CONGRESS 16 1ST ST NORA SPRINGS, IA 50458	N/A PC	GENERAL & UNRESTRICTED	5,000
NORA SPRINGS ROCK FALLS PTO 509 N IOWA AVE NORA SPRINGS, IA 50458	N/A PC	ADJUSTABLE BASKETBALL HOOPS FOR NORA SPRINGS PLAYGROUND	2,500
NORTH IOWA AREA COMMUNITY COLLEGE FOUNDATION 500 COLLEGE DR MASON CITY, IA 50401	N/A SO I	SCHOLARSHIP PROGRAM	177,474
		TOTAL CONTRIBUTIONS PAID	812,724