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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2016

Open to Public Inspection

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

Name of foundation: MARY K GARR SCHOLARSHIP FOUNDATION TRUST 003955

A Employer identification number: 35-1938040

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

Room/suite:

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

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

C If exemption application is pending, check here . . . . . ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,922,170.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	198.	198.		STMT 1
	4 Dividends and interest from securities	42,444.	42,444.		STMT 2
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	10,469.			
	b Gross sales price for all assets on line 6a 170,381.				
	7 Capital gain net income (from Part IV, line 2)		10,469.		
	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)	3,214.	3,214.		STMT 3
	12 **Total.** Add lines 1 through 11	56,325.	56,325.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,315.	12,236.		4,079.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 4	1,050.	1,050.	NONE	NONE
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 5	950.	950.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	1,149.	1,149.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,464.	15,385.	NONE	4,079.
	25 Contributions, gifts, grants paid	84,000.			84,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	103,464.	15,385.	NONE	88,079.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-47,139.			
	b **Net investment income** (if negative, enter -0-)		40,940.		
	c **Adjusted net income** (if negative, enter -0-)				

/ENVELOPE /POSTMARK DATE MAY 15 2017

SCANNED MAY 23 2017

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,337.	115.	115.
	2 Savings and temporary cash investments	15,459.	15,097.	15,097.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)	50,000.	50,000.	51,219.
	b Investments - corporate stock (attach schedule)	650,971.	625,819.	1,093,507.
	c Investments - corporate bonds (attach schedule)	797,205.	776,826.	762,232.
	11 Investments - land, buildings, and equipment. basis ▶ Less. accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,514,972.	1,467,857.	1,922,170.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	1,514,972.	1,467,857.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	1,514,972.	1,467,857.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,514,972.	1,467,857.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,514,972.
2	Enter amount from Part I, line 27a	2	-47,139.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT FOR ROC	3	24.
4	Add lines 1, 2, and 3	4	1,467,857.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,467,857.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	171,851.		159,912.	11,939.
b	-1,470.			-1,470.
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				11,939.
b				-1,470.
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	10,469.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2015	99,303.	1,904,431.	0.052143
2014	105,458.	1,952,251.	0.054019
2013	105,755.	1,892,444.	0.055883
2012	85,807.	1,775,876.	0.048318
2011	78,233.	1,769,988.	0.044200

2	**Total** of line 1, column (d)	2	0.254563
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	0.050913
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,868,439.
5	Multiply line 4 by line 3	5	95,128.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	409.
7	Add lines 5 and 6	7	95,537.
8	Enter qualifying distributions from Part XII, line 4	8	88,079.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	819.
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	819.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	819.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 864.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	864.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	45.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	45.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ SEE STATEMENT 8 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		☐	X
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐	X
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐	X
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		☐	X
	(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)?		☐	X
	(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.)		☐	X
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?		☐	X
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		☐	X
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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST MERCHANTS PRIVATE WEALTH ADVI 200 E JACKSON STREET, MUNCIE, IN 47305	TRUSTEE 1	16,315.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 AWARDING SCHOLARSHIPS TO HIGHLY MOTIVATED STUDENTS DEMONSTRATING A RECORD OF HIGH ACADEMIC ACHIEVEMENT PURSUING A COLLEGE DEGREE WITH PREFERENCE GIVEN TO MEDICAL DISCIPLINES	84,000.
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 . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,896,602.
b	Average of monthly cash balances	1b	290.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,896,892.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,896,892.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,453.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,868,439.
6	**Minimum investment return.** Enter 5% of line 5	6	93,422.

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	93,422.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	819.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	819.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	92,603.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	92,603.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	92,603.

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	88,079.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	88,079.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,079.

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				92,603.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years. 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016.				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 5,054.				
f **Total** of lines 3a through e	5,054.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 88,079.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				88,079.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	4,524.			4,524.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	530.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	530.			
10 Analysis of line 9:				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 530.				
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.

NONE

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:

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
SEE STATEMENT 14				90,000.
Total ▶ **3a**				90,000.
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	198.	
4 Dividends and interest from securities			14	42,444.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,469.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b REFUND OF 2015 SCH					3,000.
c REFUND OF 2015 EXC				214.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				53,325.	3,000.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	56,325.

(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.)
11	

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Debra Barker — 05/11/2017 — TRUST OFFICER

Signature of officer or trustee — Date — Title

DEBRA BARKER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRACY O OSBORNE	Tracy O Osborne	MAY 12 2017		P00054497

Firm's name ▶ FIDUCIARY TAX SERVICES, LLC — Firm's EIN ▶ 274374744

Firm's address ▶ 400 S WALNUT STREET SUITE 200 MUNCIE, IN 47305 — Phone no. 765-288-3651

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERATED GOVT OBLIGATIONS	198.	198.
TOTAL	198.	198.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VARIOUS INTEREST AND DIVS FROM MARKETABL	42,444.	42,444.
TOTAL	42,444.	42,444.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTIAL REFUND OF 2015 SCHOLARSHIP		3,000.	3,000.
REFUND OF EXCISE TAX		214.	214.
	TOTALS	3,214.	3,214.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ATTORNEY FEES - ACCOUNTING	1,050.	1,050.		
TOTALS	1,050.	1,050.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX	864.	864.
FOREIGN TAX WITHHELD	285.	285.
TOTALS	1,149.	1,149.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

COMMON TRUST FUNDS	-1,470.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-1,470.00

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: FIRST MERCHANTS PRIVATE WEALTH ADVISORS

ADDRESS: 200 E JACKSON ST
MUNCIE, IN 47305

TELEPHONE NUMBER: (765)747-1500

RECIPIENT NAME:
DEBRA BARKER
ADDRESS:
200 E JACKSON STREET
MUNCIE, IN 47305
RECIPIENT'S PHONE NUMBER: 765-747-1500
E-MAIL ADDRESS: DBARKER@FIRSTMERCHANTS.COM
FORM, INFORMATION AND MATERIALS:
CONTACT FIRST MERCHANTS PRIVATE WEALTH ADVISORS
FOR APPLICATION FORM
SUBMISSION DEADLINES:
MARCH 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
HIGHLY MOTIVATED STUDENT DEMONTRATING
SUPERIOR ACADEMIC ACHIEVEMENT PURSUING A
POST SECONDARY ED. PREF. GIVEN TO MEDICAL DEGR

RECIPIENT NAME:
ASMA S BAHRAMI
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
JESSICA BURKEY
ADDRESS:
BUTLER UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
ELIZABETH DAVIS
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
ELIZABETH DAVIS
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
HALEIGH FERNANDEZ
ADDRESS:
MANCHESTER UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
CALVIN HEINTZELMAN
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
REBECCA HOLLOWELL
ADDRESS:
TRINE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
MEGHAN JACKSON
ADDRESS:
LOYOLA UNIVERSITY
, IL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
TAYLOR KRING
ADDRESS:
BALL STATE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
JACOB MOORE
ADDRESS:
BALL STATE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
GENTRY STAYTON
ADDRESS:
BALL STATE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
PAIGE SWAN
ADDRESS:
MARIAN UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
SAMANTHA THOMPSON
ADDRESS:
INDIANA UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
BAILEY WALTON
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:
BRADLEY WUTHRICH
ADDRESS:
PURDUE UNIVERSITY
, IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 6,000.

TOTAL GRANTS PAID: 90,000.

ACCT TYPE -CHAR TRUST | DATE OPENED-03/07/1994 | FEE DUE -M-APR | FEE SCHED-PS | RTN PWR-GENERAL | INV POWERS-FULL INV OBJ-BALANCED
BRANCH -02 | CRITICAL DT-00/00/0000 | FEE CHRG - | TAXLOTS -YES | OWN TIME DEP -N | OWN TIME DEP - Y %
OFFICER -LEIST | PROXY OWNER-01522 OBO | FEE PYMT -12/07/2016 | TAX Y/E -DEC | COM TRUST FND-N | COM TRUST FND- Y
INV OFFICER-TERHUNE | INV INCOME -NO | FEE BASE | SITUS -IN | NON INC PROP -N | NON INC PROP - N
NO OF BENE -01 | PRIN INVAS -NO | FEE MIN | TAX SV -YES | REAL ESTATE -Y | REAL ESTATE - Y
ACCT STATUS-ACTIVE | AUTO OVDRFT-YES | FEE DISC | MDB ELEC -NONE | OWN STOCK -Y | OWN STOCK - N
VOTNG AUTH -SOLE | STMT DUE -S-DEC | FEE DISC % | CASH SWEEP-YES | BUSINESS INT -Y | BUSINESS INT - N
INVST DISC -FULL | REVW DUE -A-DEC | FEE TYPE -DEDUCT FROM ACCOUNT
INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
CASH												
INCOME CASH				114.97					0.0			114.97
PRINCIPAL CASH				0.00					0.0			0.00
TOTAL CASH				114.97						115		114.97
***CASH EQUIVALENTS	***			MISC CASH EQUIV-TXBL								
OTHER MISC CASH EQUIV-TXBL												
FEDERATED GOVT OBLIGATION FUND #117	15,097.10		FULL	15,097.10	15,097	65		0.4	0.8	15,097	1.000*	15,097.10
***TOTAL CASH EQUIVALENTS	***			15,097.10	15,097	65		0.4	0.8	15,097		15,097.10
***FIXED INCOME SECURITIES	***			TAXABLE MUNICIPALS								
MATURITY (0 - 5 YRS)												
CHAMPAIGN IL GO BAB TAXABLE												
10 3.650% 12/15/17	50,000	Aaa	FULL	50,000.00	50,000	1,825	1.0	3.6	2.7	52,275	102.437	51,218.50
ORIGINAL FACE:	0.0000											
				CORPORATE BONDS & NOTES								
MATURITY (0 - 5 YRS)												
PEPSICO INC												
3.125% DUE 11/01/20	50,000	A1	FULL	50,884.89	50,885	1,563	2.2	3.0	2.7	51,769	103.207	51,603.50
ORIGINAL FACE:	0.0000											
XILINX INC SR NOTES												
3.000% DUE 03/15/21	50,000	A3	FULL	50,833.22	50,833	1,500	2.7	3.0	2.6	50,128	101.252	50,626.00
ORIGINAL FACE:	0.0000											
TOTAL MATURITY (0 - 5 YRS)				101,718.11	101,718	3,063	2.4	3.0	5.3	101,897		102,229.50

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
TOTAL CORPORATE BONDS & NOTES				101,718.11	101,718	3,063	2.4	3.0	5.3	101,897		102,229.50
				OTHER BANK CD'S DTC ELIGIBLE								
MATURITY (0 - 5 YRS)												
AMERICAN EXPRESS CENT BK CD 2.200% DUE 12/11/19	50,000	NR	FULL	50,000.00	50,000	1,100		2.2	2.6	49,825	101.537	50,768.50
WELLS FARGO BANK 1.750% DUE 06/17/21	25,000	NR	FULL	25,000.00	25,000	438		1.8	1.3	25,000	98.507	24,626.75
TOTAL MATURITY (0 - 5 YRS)				75,000.00	75,000	1,538		2.0	3.9	74,825		75,395.25
TOTAL OTHER BANK CD'S DTC ELIGIBLE				75,000.00	75,000	1,538		2.0	3.9	74,825		75,395.25
				COMMON BOND FUNDS								
MATURITY (0 - 5 YRS)												
INTERMEDIATE TERM INCOME FD FOR PERS TR ACCTS	66,817.837		FULL	557,431.55	557,432	15,606		2.9	28.3	548,044	8.131	543,281.39
				TAXABLE BOND FUNDS								
MATURITY (0 - 5 YRS)												
FEDERATED TOTAL RETURN BOND	1,991.35		FULL	22,761.13	22,761	725		3.4	1.1	21,208	10.780	21,466.75
VANGUARD SHORT TERM INVEST ADMIRAL	1,868.185		FULL	19,914.85	19,915	411		2.1	1.0	19,728	10.630	19,858.81
TOTAL MATURITY (0 - 5 YRS)				42,675.98	42,676	1,136		2.7	2.1	40,936		41,325.56
TOTAL TAXABLE BOND FUNDS				42,675.98	42,676	1,136		2.7	2.1	40,936		41,325.56
***TOTAL FIXED INCOME SECURITIES	***			826,825.64	826,826	23,168		2.8	42.3	817,977		813,450.20
***EQUITIES	***			COMMON STOCK								
CONSUMER DISCRETIONARY												
SIGNET JEWELLERS COM	98	NR	FULL	8,108.59	8,109	102		1.1	0.5	8,109	94.260	9,237.48
GENUINE PARTS CO COM	91	A	FULL	7,795.62	7,796	239		2.8	0.5	7,816	95.540	8,694.14
HIBBETT SPORTS INC COM	140	B+	FULL	6,465.82	6,466	0		0.0	0.3	4,234	37.300	5,222.00
OMNICOM GROUP INC COM	106	A+	FULL	3,849.73	3,850	233		2.6	0.5	8,020	85.110	9,021.66

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
ULTA SALON COS & FRAG		B+										
COM	90		FULL	7,779.15	7,779	0		0.0	1.2	16,650	254.940	22,944.60
TOTAL CONSUMER DISCRETIONARY				33,998.91	34,000	574		1.0	2.9	44,829		55,119.88
CONSUMER STAPLES												
CASEY'S GENERAL STORE		A+										
COM	67		FULL	8,009.86	8,010	64		0.8	0.4	8,010	118.880	7,964.96
COSTCO COMPANIES INC		A										
COM	60		FULL	8,195.76	8,196	108		1.1	0.5	9,690	160.110	9,606.60
HORMEL FOODS CORP		A+										
COM	230		FULL	3,122.03	3,122	156		2.0	0.4	9,094	34.810	8,006.30
PEPSICO INC		A										
COM	89		FULL	4,583.50	4,584	268		2.9	0.5	8,893	104.630	9,312.07
PROCTER & GAMBLE CO		A										
COM	125		FULL	6,931.25	6,931	335		3.2	0.5	9,926	84.080	10,510.00
THE J.M. SMUCKER COMPANY		A										
COM	113		FULL	7,431.55	7,432	339		2.3	0.8	13,937	128.060	14,470.78
WAL MART STORES INC		A										
COM	110		FULL	7,114.80	7,115	220		2.9	0.4	6,743	69.120	7,603.20
TOTAL CONSUMER STAPLES				45,388.75	45,390	1,490		2.2	3.5	66,293		67,473.91
ENERGY												
BAKER HUGHES INC		B-										
COM	125		FULL	8,231.31	8,231	85		1.1	0.4	8,231	64.970	8,121.25
CHEVRON CORP		B+										
COM	88		FULL	4,629.68	4,630	380		3.7	0.5	7,916	117.700	10,357.60
EXXON MOBIL CORP		A-										
COM	86		FULL	1,281.51	1,282	258		3.3	0.4	6,704	90.260	7,762.36
HALLIBURTON COMPANY		B										
COM	180		FULL	7,532.73	7,533	130		1.3	0.5	6,127	54.090	9,736.20
OCEANEERING INTL INC		B+										
COM	290		FULL	8,867.79	8,868	174		2.1	0.4	8,868	28.210	8,180.90
SCHLUMBERGER LTD		NR										
COM	156		FULL	8,821.66	8,822	312		2.4	0.7	10,881	83.950	13,096.20
TOTAL ENERGY				39,364.68	39,366	1,339		2.3	3.0	48,727		57,254.51
FINANCIALS												
EVEREST GROUP LTD		NR										
COM	34		FULL	5,053.89	5,054	170		2.3	0.4	6,225	216.400	7,357.60
AMERIPRISE FINANCIAL		A-										
COM	100		FULL	9,088.00	9,088	300		2.7	0.6	10,642	110.940	11,094.00
BROWN & BROWN INC		A-										
COM	170		FULL	5,253.97	5,254	92		1.2	0.4	5,457	44.860	7,626.20
HUNTINGTON BANCSHARES INC		B										
COM	800		FULL	7,864.00	7,864	256		2.4	0.6	7,864	13.220	10,576.00

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
NORTHERN TR CORP COM	103	B+	FULL	6,997.77	6,998	157		1.7	0.5	7,425	89.050	9,172.15
PEOPLE'S UNITED FINANCIAL COM	673	B+	FULL	9,084.16	9,084	458		3.5	0.7	10,869	19.360	13,029.28
T. ROWE PRICE GROUP INC COM	140	A-	FULL	7,485.17	7,485	302		2.9	0.5	10,009	75.260	10,536.40
TRAVELERS INC COM	48	A-	FULL	4,893.12	4,893	129		2.2	0.3	5,417	122.420	5,876.16
TOTAL FINANCIALS				55,720.08	55,720	1,864		2.5	3.9	63,908		75,267.79
HEALTH CARE												
ABBOTT LABS COM	113	A-	FULL	2,624.19	3,621	120		2.8	0.2	5,075	38.410	4,340.33
C. R. BARD INC COM	50	B+	FULL	9,906.00	9,906	52		0.5	0.6	9,472	224.660	11,233.00
BECTON DICKINSON & CO COM	98	A-	FULL	7,349.98	7,350	286		1.8	0.8	15,101	165.550	16,223.90
DANAHER CORP COM	104	A	FULL	7,139.18	7,139	52		0.6	0.4	7,439	77.840	8,095.36
JOHNSON & JOHNSON COM	79	A	FULL	787.53	788	253		2.8	0.5	8,115	115.210	9,101.59
PFIZER INC COM	177	B+	FULL	5,242.39	5,242	227		3.9	0.3	5,242	32.480	5,748.96
STRYKER CORP COM	120	A-	FULL	5,544.00	5,544	204		1.4	0.7	11,153	119.810	14,377.20
VARIAN MEDICAL SYSTEMS INC COM	114	B+	FULL	7,350.87	7,351	0		0.0	0.5	9,211	89.780	10,234.92
TOTAL HEALTH CARE				45,944.14	46,941	1,194		1.5	4.1	70,808		79,355.26
INDUSTRIALS												
FORTIVE CORP COM	161	NR	FULL	7,869.41	7,869	45		0.5	0.4	7,967	53.630	8,634.43
GRACO INC COM	75	A-	FULL	5,532.74	5,533	108		1.7	0.3	5,533	83.090	6,231.75
HONEYWELL INTL INC COM	72	A	FULL	6,754.84	6,755	192		2.3	0.4	7,417	115.850	8,341.20
3M COMPANY COM	79	A+	FULL	6,331.85	6,332	351		2.5	0.7	11,901	178.570	14,107.03
UNION PAC CORP COM	77	A+	FULL	8,366.87	8,367	186		2.3	0.4	6,021	103.680	7,983.36
UNITED TECHNOLOGIES CORP COM	78	A+	FULL	3,867.63	3,868	206		2.4	0.4	7,493	109.620	8,550.36
TOTAL INDUSTRIALS				38,723.34	38,724	1,088		2.0	2.8	46,332		53,848.13

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
INFORMATION TECHNOLOGY												
AMPHENOL CORPORATION COM	150	A-	FULL	3,379.50	3,380	96		1.0	0.5	7,835	67.200	10,080.00
AUTOMATIC DATA PROCESSING COM	150	A	FULL	5,667.29	5,667	342		2.2	0.8	12,708	102.780	15,417.00
AVNET INC COM	189	B	FULL	8,470.87	8,471	129		1.4	0.5	8,097	47.610	8,998.29
CISCO SYSTEMS COM	273	B+	FULL	8,064.28	8,064	284		3.4	0.4	8,064	30.220	8,250.06
CORNING INC COM	390	B	FULL	7,844.77	7,845	211		2.2	0.5	7,845	24.270	9,465.30
FLIR CORPORATION COM	248	B+	FULL	4,727.65	4,728	119		1.3	0.5	6,961	36.190	8,975.12
HARRIS CORP DEL COM	116	B	FULL	5,262.36	5,262	246		2.1	0.6	10,080	102.470	11,886.52
JACK HENRY & ASSOCIATES COM	195	A+	FULL	5,195.31	5,195	218		1.3	0.9	15,222	88.780	17,312.10
ORACLE CORP COM	135	A-	FULL	3,519.45	3,519	81		1.6	0.3	4,932	38.450	5,190.75
XILINX INC COM	192	B+	FULL	8,446.96	8,447	253		2.2	0.6	9,018	60.370	11,591.04
TOTAL INFORMATION TECHNOLOGY				60,578.44	60,578	1,979		1.8	5.6	90,762		107,166.18
MATERIALS												
MATERIALS SECTOR ETF SPDR	198	NR	FULL	7,541.23	7,541	192		2.0	0.5	8,597	49.700	9,840.60
UTILITIES												
ALLIANT CORP COM	200	B+	FULL	2,913.73	2,914	235		3.1	0.4	6,245	37.890	7,578.00
MDU RES GROUP INC COM	100	B	FULL	1,580.81	1,581	77		2.7	0.1	1,832	28.770	2,877.00
VECTREN CORP COM	190	B+	FULL	4,940.00	4,940	319		3.2	0.5	8,060	52.150	9,908.50
TOTAL UTILITIES				9,434.54	9,435	631		3.1	1.1	16,137		20,363.50
TOTAL COMMON STOCK				336,694.11	337,695	10,351		2.0	27.3	456,393		525,689.76
FOREIGN EQUITIES												
FINANCIALS												
CHUBB LIMITED ADR	74	NR	FULL	8,219.86	8,220	204		2.1	0.5	8,220	132.120	9,776.88

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
HEALTH CARE												
MEDTRONIC INCORPORATED ADR	88	NR	FULL	6,618.98	6,619	151		2.4	0.3	6,769	71.230	6,268.24
INFORMATION TECHNOLOGY												
ACCENTURE PLC ADR	140	NR	FULL	5,436.19	5,436	339		2.1	0.9	14,630	117.130	16,398.20
TOTAL FOREIGN EQUITIES				20,275.03	20,275	694		2.1	1.7	29,619		32,443.32
MID CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P MID-CAP 400 GROWTH ETF ISHARES	393	NR	FULL	39,075.99	39,076	823		1.2	3.7	63,257	182.200	71,604.60
S&P MID-CAP 400 VALUE ETF ISHARES	744	NR	FULL	54,642.61	54,643	1,804		1.7	5.6	87,197	145.210	108,036.24
S&P 400 MID-CAP ETF SPDR	365	NR	FULL	43,464.12	43,464	1,438		1.3	5.7	92,725	301.730	110,131.45
TOTAL NOT CLASSIFIED				137,182.72	137,183	4,065		1.4	15.1	243,179		289,772.29
TOTAL MID CAP EQUITY FUNDS				137,182.72	137,183	4,065		1.4	15.1	243,179		289,772.29
SMALL CAP EQUITY FUNDS												
NOT CLASSIFIED												
S&P SMALL CAP 600 CORE ETF ISHARES	240	NR	FULL	9,117.37	9,117	401		1.2	1.7	26,426	137.520	33,004.80
S&P SMALL CAP 600 VALUE ETF ISHARES	386	NR	FULL	24,939.46	24,939	658		1.2	2.8	41,750	140.010	54,043.86
S&P SMALL CAP 600 GROWTH ETF ISHARES	222	NR	FULL	14,869.09	14,869	343		1.0	1.7	27,597	150.000	33,300.00
TOTAL NOT CLASSIFIED				48,925.92	48,925	1,402		1.2	6.3	95,773		120,348.66
TOTAL SMALL CAP EQUITY FUNDS				48,925.92	48,925	1,402		1.2	6.3	95,773		120,348.66
INTERNATIONAL EQUITY FUNDS												
NOT CLASSIFIED												
VANGUARD INTL GROWTH ADMIRAL SHARES	1,224.122		FULL	53,261.58	53,262	1,170		1.4	4.3	82,090	67.330	82,420.13

SECURITY NAME	SHARES OR PAR	S&P/ MDY RTNG	INVT DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD MAT	CURR YLD MKT	% MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
					SPECIALTY ALTERNATIVE FUNDS							
NOT CLASSIFIED												
VANGUARD REIT INDEX ETF	519	NR	FULL	29,479.80	30,630	2,064		4.8	2.2	41,380	82.530	42,833.07
***TOTAL EQUITIES		***			627,970				56.9			
				625,819.16		19,746		1.8		948,434		1,093,507.23
SUB-TOTALS					1,469,893				100.0			
				1,467,856.87		42,979		2.2		1,781,623		1,922,169.50
ACCRUED INTEREST												868.45
EX-DIVIDENDS												2,661.88
GRAND TOTALS					1,469,893				100.0			
				1,467,856.87		42,979		2.2		1,781,623		1,925,699.83

INVESTMENT CONTROL	1,467,741.90	SHARES/PAR CONTROL	323,604.594		
TAX YTD LONG TERM G/L	17,839.06	FEES PAID Y/T/D	17,264.64	PRIOR Y/E MARKET VALUE	1,842,801.55
TAX YTD MID TERM G/L	0.00	LAST FEE PMT DATE	12/07/2016	CONTRIBUTIONS TO DATE	0.00
TAX YTD SHORT TERM G/L	-8,028.08				