



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation: **THE STULTS FOUNDATION, INC.**

Number and street (or P.O. box number if mail is not delivered to street address): **2449 S. COUNTY ROAD 500 EAST**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **PAOLI, IN 47454**

A Employer identification number: **35-2057978**

B Telephone number: **(812) 723-4244**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 2,830,128.**

J Accounting method: Cash Accrual
 Other (specify) _____

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

Part I Analysis of Revenue and Expenses		(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			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	59,271.	59,271.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	122,779.			
b	Gross sales price for all assets on line 6a	1,773,307.			
7	Capital gain net income (from Part IV, line 2)		122,779.		
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)				
11	Other income				
12	Total. Add lines 1 through 11	182,050.	182,050.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,950.	0.		1,950.
c	Other professional fees	14,304.	14,304.		0.
17	Interest				
18	Taxes	2,356.	875.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	18,610.	15,179.		1,950.
25	Contributions, gifts, grants paid	144,236.			144,236.
26	Total expenses and disbursements. Add lines 24 and 25	162,846.	15,179.		146,186.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	19,204.			
b	Net investment income (if negative, enter -0-)		166,871.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 16 2017

RECEIVED
MAY 15 2017
STMT 4

920 15

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	22,483.	16,297.	16,297.	
	2 Savings and temporary cash investments	122,592.	255,370.	255,370.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock STMT 5	1,773,981.	1,727,192.	2,035,703.	
	c Investments - corporate bonds STMT 6	98,998.	0.	0.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 7	486,571.	524,989.	522,758.		
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,504,625.	2,523,848.	2,830,128.		
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				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,504,625.	2,523,848.			
30 Total net assets or fund balances	2,504,625.	2,523,848.			
31 Total liabilities and net assets/fund balances	2,504,625.	2,523,848.			

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	2,504,625.
2 Enter amount from Part I, line 27a	2	19,204.
3 Other increases not included in line 2 (itemize) ▶ NONDIVIDEND DISTRIBUTIONS	3	183.
4 Add lines 1, 2, and 3	4	2,524,012.
5 Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS	5	164.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,523,848.

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 ARGENT TRUST COMPANY-SEE ATTACHED	P		
b ARGENT TRUST COMPANY-SEE ATTACHED	P		
c ARGENT TRUST COMPANY-SEE ATTACHED	P		
d WASH LOSS DISALLOWED - SEE ATTACHED	P		
e CAPITAL GAINS DIVIDENDS			

(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 219,993.		266,098.	<46,105.>
b 885,272.		898,614.	<13,342.>
c 638,143.		485,816.	152,327.
d 164.			164.
e 29,735.			29,735.

(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			<46,105.>
b			<13,342.>
c			152,327.
d			164.
e			29,735.

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	122,779.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	146,897.	2,969,638.	.049466
2014	138,554.	3,047,245.	.045469
2013	131,250.	2,844,050.	.046149
2012	133,185.	2,637,245.	.050502
2011	127,357.	2,696,196.	.047236

2 Total of line 1, column (d)	2	.238822
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	.047764
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,937,585.
5 Multiply line 4 by line 3	5	140,311.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,669.
7 Add lines 5 and 6	7	141,980.
8 Enter qualifying distributions from Part XII, line 4	8	146,186.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,669.
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	0.
3	Add lines 1 and 2	3	1,669.
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	1,669.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,360.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,360.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	691.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 691. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ARGENT TRUST COMPANY Telephone no. 502 569-7402 Located at 455 S. FOURTH ST., STE 200, LOUISVILLE, KY ZIP+4 40202
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 N/A
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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? 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?
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? 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.)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

(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
MARVIN K. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	PRES/TREASURER 1.00	0.	0.	0.
CONNIE L. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	VICE PRES/SECRETARY 1.00	0.	0.	0.
WESLEY STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	VICE PRES 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

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.

Table with 2 columns: Description, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Table with 2 columns: Description, Amount. Row 1 contains 'N/A'. Row 3 contains 'All other program-related investments. See instructions.'

Total-Add lines 1 through 3 0.

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	2,805,183.
b	Average of monthly cash balances	1b	177,137.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,982,320.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,982,320.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,735.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,937,585.
6	Minimum investment return. Enter 5% of line 5	6	146,879.

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	146,879.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,669.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,669.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	145,210.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	145,210.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	145,210.

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	146,186.
b	Program-related investments - total from Part IX-B	1b	0.
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	146,186.
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	5	1,669.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	144,517.

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				145,210.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			144,236.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 146,186.				
a Applied to 2015, but not more than line 2a			144,236.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,950.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				143,260.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

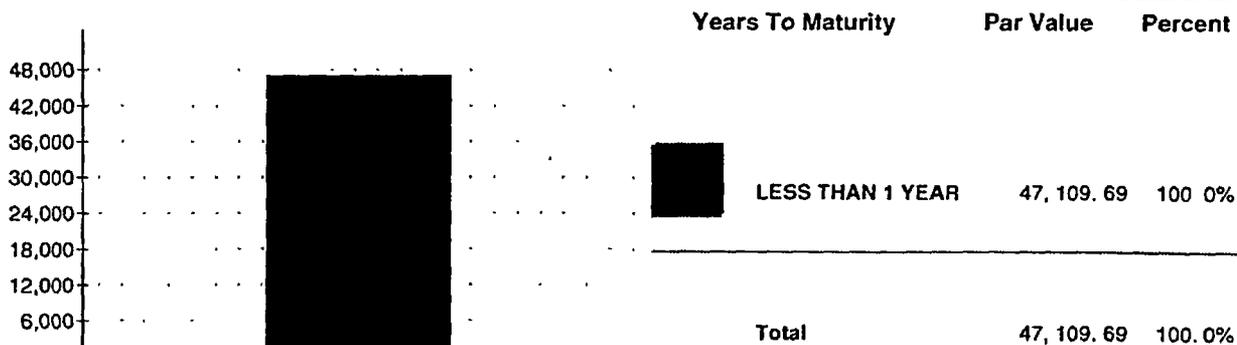
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BILLY GRAHAM EVANGELISTIC ASSOCIATION ONE BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201-0001	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	42,472.
DOLLYWOOD FOUNDATION - MY PEOPLE FUND 111 DOLLYWOOD LANE PIGEON FORGE, TN 37863	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,264.
ENGLISH PARK BOARD PO BOX 258 ENGLISH, IN 47118	N/A	GOVERNMENTAL ENTITY	CHARITABLE OPERATIONS	1,000.
KENTUCKY EDUCATIONAL TELEVISION 560 COOPER DR LEXINGTON, KY 40502	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,000.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				144,236.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Account Statement

January 01, 2016 To December 31, 2016

Portfolio Statement (Continued)

Bond Maturity Summary



Average Time To Maturity: 0.0 Years

Current Yield: 5.01%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Yield Current/ Maturity
Fixed Income - Taxable						
Fixed Income Funds						
ARTISAN HIGH INCOME FUND ADVISOR		8,401.222	82,836.05 82,500.00	9.86 9.82	5,376.78	6.49
DOUBLELINE TOTAL RETURN BOND I		14,969.351	158,974.51 165,335.61	10.62 11.04	5,972.77	3.76
GOLDMAN SACHS EMERGING MKT DEBT INSTL		12,483.558	154,548.12 160,700.00	12.40 12.89	8,225.95	5.32
OSTERWEIS STRATEGIC INCOME		11,275.563	126,989.06 116,453.05	11.21 10.33	6,607.48	5.23
** Total Fixed Income Funds		Sub- Total	522,757.74 524,988.66		26,182.98	5.01
* Total Fixed Income - Taxable			522,757.74 524,988.66		26,182.98	5.01

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
ALEXION PHARMACEUTICALS INC	ALXN	88.000	10,766.80 8,088.95	122.35 91.92		
ALPHABET INC CAP STK CL C	GOOG	30.000	23,154.60 9,280.27	771.82 309.34		
ALPHABET INC CAP STK CL A	GOOGL	30.000	23,773.50 9,281.43	792.45 309.38		

Account Statement

January 01, 2016 To December 31, 2016

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
APPLE INC	AAPL	175 000	20,268.50 14,377.50	115.82 82.16	399.00	1.97
BLACKROCK INC	BLK	100.000	38,054.00 19,720.86	380.54 197.21	916.00	2.41
CAUSEWAY INTERNATIONAL VALUE INSTL	CIVIX	6,479.854	89,875.57 104,908.83	13.87 16.19	1,756.04	1.95
CHEVRON CORP	CVX	250.000	29,425.00 17,897.50	117.70 71.59	1,080.00	3.67
CISCO SYSTEMS INC	CSCO	1,000 000	30,220.00 68,988.85	30.22 68.99	1,040.00	3.44
DANAHER CORP	DHR	375 000	29,190.00 15,546.63	77.84 41.48	187.50	0.64
DOUBLELINE SHILLER ENHANCED CAPER I	DSEEX	10,775 862	147,952.59 150,000.00	13.73 13.92	3,200.43	2.16
FIRST EAGLE OVERSEAS I	SGOIX	6,560 248	149,901.67 160,332.47	22.85 24.44		
GENERAL ELECTRIC CO	GE	800 000	25,280.00 14,854.80	31.60 18.57	768.00	3.04
GILEAD SCIENCES INC	GILD	234.000	16,756.74 12,224.14	71.61 52.24	439.92	2.63
T. ROWE PRICE INSTL MID-CAP EQUITY GR	PMEGX	1,023 169	47,004.38 47,065.75	45.94 46.00		
GAVEKAL KNOWLEDGE LEADERS INSTL	GAVIX	13,388.482	180,878.39 197,850.00	13.51 14.78	910.42	0.50
JPMORGAN CHASE & CO COM	JPM	600.000	51,774.00 25,129.99	86.29 41.88	1,152.00	2.23
SPDR S&P DIVIDEND ETF (MKT)	SDY	1,000.000	85,560.00 52,179.80	85.56 52.18	2,236.00	2.61
SCHLUMBERGER LTD	SLB	300.000	25,185.00 10,913.63	83.95 36.38	600.00	2.38
STRYKER CORP	SYK	350.000	41,933.50 14,581.00	119.81 41.66	595.00	1.42
THERMO FISHER SCIENTIFIC INC	TMO	350.000	49,385.00 13,048.00	141.10 37.28	210.00	0.43
3M CO	MMM	250.000	44,642.50 14,160.00	178.57 56.64	1,110.00	2.49
TRAVELERS COS INC	TRV	300.000	36,726.00 15,906.00	122.42 53.02	804.00	2.19
LJM PRESERVATION AND GROWTH I	LJMIX	16,825 091	175,822.20 177,700.00	10.45 10.56		

Account Statement

January 01, 2016 To December 31, 2016

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
UNITED TECHNOLOGIES CORP	UTX	250.000	27,405.00 12,602.50	109.62 50.41	660.00	2.41
VANGUARD 500 INDEX ADMIRAL	VFIAX	663.458	141,181.92 122,500.00	206.57 179.24	2,849.34	2.02
VISA INC CLASS A SHARES	V	800.000	62,416.00 17,604.40	78.02 22.01	528.00	0.85
VIRTUS SMALL-CAP CORE I	PKSFX	7,540.996	181,059.31 145,896.67	24.01 19.35		
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND CLASS I	HIEMX	16,362.878	148,084.05 160,500.00	9.05 9.81	654.52	0.44
WELLS FARGO & CO	WFC	500.000	27,565.00 16,294.75	55.11 32.59	760.00	2.76
WILLIAM BLAIR INTL LEADERS FUND INSTL CLASS SHARES	WILJX	5,764.039	74,471.38 77,756.89	12.92 13.49	801.20	1.08
* Total Equities			2,035,702.60 1,727,191.61		23,657.37	1.16
Grand Total Assets			2,813,830.08 2,507,550.01		50,896.42	1.81

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
01/01/16	Beginning Balance	0.00	1,364.99	2,480,776.63	
01/04/16	DIVIDEND ON FEDERATED PRIME OBLIGATIONS INSTL PAYABLE 12/31/2015 EFFECTIVE 12/31/2015		13.85		
01/04/16	DEPOSIT FEDERATED PRIME OBLIGATIONS INSTL		1,378.84-	1,378.84	
01/05/16	DIVIDEND ON 11,486.486 SHS DOUBLELINE TOTAL RETURN BOND I AT .037859 PER SHARE PAYABLE 12/31/2015 EX DATE 12/31/2015 EFFECTIVE 12/31/2015		434.87		
01/05/16	DIVIDEND ON 11,063.936 SHS FEDERATED INSTL HIGH YIELD BOND INSTL AT .048805 PER SHARE PAYABLE 12/31/2015 EFFECTIVE 12/31/2015		539.97		
01/06/16	DEPOSIT FEDERATED PRIME OBLIGATIONS INSTL		974.84-	974.84	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ARGENT TRUST COMPANY	29,735.	29,735.	0.	0.	
ARGENT TRUST COMPANY	55,644.	0.	55,644.	55,644.	
ARGENT TRUST COMPANY	2,625.	0.	2,625.	2,625.	
NET ACCRETION/AMORTIZATION	1,002.	0.	1,002.	1,002.	
TO PART I, LINE 4	89,006.	29,735.	59,271.	59,271.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	14,304.	14,304.		0.
TO FORM 990-PF, PG 1, LN 16C	14,304.	14,304.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	875.	875.			0.
2016 FEDERAL ESTIMATED TAXES	1,481.	0.			0.
TO FORM 990-PF, PG 1, LN 18	2,356.	875.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITIES-SEE ATTACHED			1,727,192.	2,035,703.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,727,192.	2,035,703.

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS-SEE ATTACHED			0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C			0.	0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME FUNDS-SEE ATTACHED	COST	524,989.	522,758.	
TOTAL TO FORM 990-PF, PART II, LINE 13		524,989.	522,758.	