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

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: SARAH DURHAM TRUST - REGULAR ACCOUNT
XXXXX1009

A Employer identification number: 35-6009531

Number and street (or P.O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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) ▶ $ 11,825,014.

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				
	4 Dividends and interest from securities	246,137.	244,820.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	-222,614.			
	b Gross sales price for all assets on line 6a 3,654,242.				
	7 Capital gain net income (from Part IV, line 2)				
	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)	23,341.	39,434.		STMT 6
	12 Total. Add lines 1 through 11	46,864.	244,820.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	99,057.	59,434.		39,623.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	302,629.	2,629.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy		20.		
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 8	9,917.	9,917.	9,917.	
	24 Total operating and administrative expenses. Add lines 13 through 23	411,603.	72,000.	9,917.	39,623.
	25 Contributions, gifts, grants paid	330,948.			330,948.
	26 Total expenses and disbursements. Add lines 24 and 25	742,551.	72,000.	9,917.	370,571.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-695,687.			
	b Net investment income (if negative, enter -0-)		172,820.		
	c Adjusted net income (if negative, enter -0-)			-0-	

POSTMARK RECEIVED
MAY 11 '17 MAY 12 '17
25 OGDEN
SERVICE CENTER

SCANNED MAY 15 2017

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		69,896.	69,896.
	2 Savings and temporary cash investments	918,904.	522,554.	522,554.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 9	6,926,662.	6,242,622.	6,292,792.
	c Investments - corporate bonds (attach schedule) STMT 10	3,021,138.	3,497,582.	3,482,481.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 14	1,376,769.	1,187,650.	1,117,291.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ 928R01109 215 W MAIN STREET CR)			340,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,243,473.	11,520,304.	11,825,014.
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, ▶ X check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12,243,473.	11,520,304.	
	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)	12,243,473.	11,520,304.	
	31 Total liabilities and net assets/fund balances (see instructions)	12,243,473.	11,520,304.	

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	12,243,473.
2	Enter amount from Part I, line 27a	2	-695,687.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,547,786.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	27,482.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,520,304.

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				
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	3,654,242.		3,876,856.	-222,614.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				-222,614.
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	-222,614.
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	333,070.	12,349,342.	0.026971
2014	397,767.	13,383,071.	0.029722
2013	312,336.	8,635,033.	0.036171
2012	573,196.	5,126,531.	0.111810
2011	243,412.	4,793,963.	0.050775

2	Total of line 1, column (d)	2	0.255449
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	0.051090
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,733,117.
5	Multiply line 4 by line 3	5	599,445.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,728.
7	Add lines 5 and 6	7	601,173.
8	Enter qualifying distributions from Part XII, line 4	8	370,571.

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	3,456.
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	3,456.
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	3,456.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 63,243.		
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	63,243.
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	59,787.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 3,500. **Refunded** ▶	11	56,287.

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 ▶ JPMORGAN CHASE BANK NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN STREET;MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
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		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? ☐ 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

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	
	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
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN STREET;MC:IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	99,057.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation s four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	11,211,683.
b	Average of monthly cash balances	1b	700,111.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	11,911,794.
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	11,911,794.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	178,677.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,733,117.
6	Minimum investment return. Enter 5% of line 5	6	586,656.

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	586,656.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,456.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,456.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	583,200.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	583,200.
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	583,200.

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	370,571.
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	370,571.
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	370,571.

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				583,200.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			330,948.	
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 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ► $ 370,571.				
a Applied to 2015, but not more than line 2a			330,948.	
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				39,623.
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).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				543,577.
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	NONE			
10 Analysis of line 9.				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE DURHAM HOUSE INC 215 WEST MAIN STREET CRAWFORDSVILLE IN 47933	NONE	POF	GENERAL	330,948.
Total ▶ **3a**				330,948.
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					
4 Dividends and interest from securities			14	246,137.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				NONE	
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	-222,614.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	23,341.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				46,864.	
13 Total. Add line 12, columns (b), (d), and (e)					13 46,864.

(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.)
	NOT APPLICABLE

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

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.

Sign Here

Kristen Baxter — Signature of officer or trustee
05/02/2017 — Date
Vice President — Title
KRISTEN BAXTER

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
KELLY NEUGEBAUER	Kelly Neugebauer	05/02/2017		P01285591

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE, CLEVELAND, OH 44114 — Phone no 312-486-9652

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
SARAH DURHAM TRUST - REGULAR ACCOUNT	35-6009531

DESCRIPTION OF PROPERTY
215 W MAIN STREET

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:		
TOTAL GROSS INCOME		
OTHER EXPENSES:		
INSURANCE	9,897.	
OTHER EXPENSES	20.	
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS. Beneficiary's Portion		
TOTAL EXPENSES		9,917.
TOTAL RENT OR ROYALTY INCOME (LOSS)		-9,917.

Less Amount to	
Rent or Royalty	
Depreciation	
Depletion	
Investment Interest Expense	
Other Expenses	
Net Income (Loss) to Others	
Net Rent or Royalty Income (Loss)	-9,917.
Deductible Rental Loss (if Applicable)	

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	20.
	20.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	1,071.	1,071.
ABB FINANCE USA INC 2.875% MAY 08 2022	446.	446.
AMG MANAGERS PICTET INTERNATIONAL FUND C	9,490.	9,490.
AT&T INC 5 1/2% FEB 01 2018	509.	509.
AT & T INC 4.45% MAY 15 2021	149.	149.
ABBEY NATL TREASURY SERV	150.	150.
ABBVIE INC 1.750% 11/06/2017 DTD 05/06/2	143.	143.
ABBVIE INC 2.500% 05/14/2020 DTD 05/14/2	187.	187.
ABBVIE INC 2.850% 05/14/2023 DTD 05/12/2	52.	52.
ACE INA HOLDINGS	440.	440.
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 20	137.	137.
AMERICAN EXPRESS	419.	419.
AMERICAN HONDA FINANCE 2.125% 10/10/2018	261.	261.
AMERIPRISE FINANCIAL INC 3.700% 10/15/20	242.	242.
ANHEUSER BUSCH INBEV WOR 5 3/8% JAN 15 2	417.	417.
ANHEUSER-BUSCH INBEV FIN 3.650% 02/01/20	283.	283.
APACHE CORP 3.625% 02/01/2021 DTD 12/03/	497.	497.
APPLE INC 2.500% 02/09/2025 DTD 02/09/20	250.	250.
ARTISAN INTERNATIONAL FD-ADV	4,408.	4,408.
BB&T CORPORATION SUB NOTES 4.9% JUN 30 2	394.	394.
BHP BILLITON FIN USA LTD 3.850% 09/30/20	310.	310.
BP CAPITAL MARKETS PLC 4.742% MAR 11 202	469.	469.
BP CAPITAL MARKETS PLC 2.750% 05/10/2023	295.	295.
BNP PARIBAS MTN 2.700% 08/20/2018 DTD 08	308.	308.
BANK OF AMERICA CORP	1,266.	1,266.
BANK OF AMERICA CORP MTN 3.300% 01/11/20	605.	605.
BANK OF MONTREAL MTN 1.450% 04/09/2018 D	246.	246.
BANK OF NEW YORK MELLON MTN 2.300% 09/11	312.	312.
BANK OF NOVA SCOTIA 1.375% 12/18/2017 DT	251.	251.
BAXTER INTERNATIONAL INC	67.	67.
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022	613.	613.
BLACKROCK HIGH YIELD PT-BLAC	14,629.	14,629.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK INC 3.500% 03/18/2024 DTD 03/1	261.	261.
CME GROUP INC 3.000% 03/15/2025 DTD 03/0	210.	210.
PROGRESS ENERGY CAROLINA 2.8% MAY 15 202	378.	378.
CAUSEWAY INTERNATIONAL VALUE FUND	7,514.	7,514.
CISCO SYSTEMS INC NOTES 4.45% JAN 15 202	360.	360.
CITIGROUP INC 3.750% 06/16/2024 DTD 06/1	68.	68.
CITIGROUP INC 2.500% 07/29/2019 DTD 07/2	745.	745.
CONOCOPHILLIPS	343.	343.
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2	642.	642.
COVIDIEN INTL FINANCE SA	150.	150.
DEUTSCHE X-TRACKERS MSCI EAF	6,349.	6,349.
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 1	406.	406.
DEUTSCHE BANK AG 1.875% 02/13/2018 DTD 0	497.	497.
DIAMOND OFFSHORE DRILL 3.450% 11/01/2023	354.	354.
WALT DISNEY COMPANY THE 2 3/4% AUG 16 20	353.	353.
DODGE & COX INCOME FUND	2,549.	2,549.
EOF RESOURCES INC	146.	146.
ERP OPERATING LP 3.000% 04/15/2023 DTD 0	297.	297.
EBAY INC 2.6% JUL 15 2022	234.	234.
ENTERGY ARKANSAS INC 3.500% 04/01/2026 D	7.	7.
EQUINOX FDS TR IPM SYSTMATC I	940.	940.
EXXON MOBIL CORPORATION 3.043% 03/01/202	85.	85.
FLUOR CORP (NEW) 3 3/8% SEP 15 2021	409.	409.
GATEWAY TR GATEWAY FD CL Y*	3,507.	3,507.
GENERAL ELEC CAP CORP	681.	681.
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 0	463.	463.
GILEAD SCIENCES INC 3.250% 09/01/2022 DT	162.	162.
GOLDMAN SACHS GROUP INC	597.	597.
GOLDMAN SACHS GROUP INC 5 3/4% JAN 24 20	1,307.	1,307.
GOLDMAN SACHS GROUP INC 4.250% 10/21/202	85.	85.
GOLDMAN SACHS STRAT INC-INST	3,622.	3,622.
HSBC HOLDINGS PLC 4.875% JAN 14 2022	1,005.	1,005.
HALLIBURTON COMPANY 3 1/4% NOV 15 2021	438.	438.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JOHN HANCOCK L/C EQUITY-I	2,356.	2,356.
JOHN HANCOCK INCOME FD-I	6,557.	6,557.
INTEL CORP 3.3% OCT 01 2021	389.	389.
INTERNATIONAL BUSINESS MACHINES CORP 8 3	373.	373.
INVESCO FINANCE PLC 3.125% 11/30/2022 DT	227.	227.
ISHARES MISCI EAFE INDEX FUND	16,331.	16,331.
ISHARES INC MSCI JAPAN NEW	2,705.	2,705.
JPM GLBL RES ENH INDEX FD - SEL	16,018.	16,018.
JPM TR I MLT SC INCOME FD - SEL	7,559.	7,559.
JPM INFLATION MGD BOND FD - SEL	4,162.	4,162.
JPMORGAN TAX AWARE DISCIPLINED	4,252.	4,252.
JPMORGAN STRATEGIC INCOME OPPTYS FUND SE	5,810.	5,810.
PHILIPS ELECTRONICS NV 3 3/4% MAR 15 202	257.	257.
LINCOLN NATIONAL CORP 4.000% 09/01/2023	63.	63.
LOCKHEED MARTIN CORP 3.35% SEP 15 2021	212.	212.
MFS EMERGING MKTS DEBT FD-I	5,105.	5,105.
MUFG AMERICAS HLDGS CORP 3.000% 02/10/20	300.	300.
MANULIFE FINANCIAL CORP 4.150% 03/04/202	204.	204.
MARSH & MCLENNAN COS INC 3.300% 03/14/20	159.	159.
MEDTRONIC INC 3.125% 03/15/2022 DTD 03/1	46.	46.
MERCK & CO INC 2.350% 02/10/2022 DTD 02/	235.	235.
METLIFE INC	43.	43.
METLIFE INC 3.600% 11/13/2025 DTD 11/13/	72.	72.
MORGAN STANLEY 5 1/2% JUL 28 2021	796.	796.
MORGAN STANLEY 4 3/4% MAR 22 2017	392.	392.
NATIONAL OILWELL VARCO I 2.600% 12/01/20	171.	171.
NBCUNIVERSAL MEDIA LLC 4 3/8% APR 01 202	638.	638.
NORTHERN STATES PWR-MINN 2.600% 05/15/20	259.	259.
NOVARTIS SECS INVEST LTD	340.	340.
NUCOR CORP 4 1/8% SEP 15 2022	518.	518.
OCCIDENTAL PETROLEUM COR 4.1% FEB 01 202	234.	234.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	7,628.	7,628.
PNC FUNDING CORP SR NOTES 5 1/8% FEB 08	656.	656.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARNASSUS EQTY INCOME FD-INS	4,428.	4,428.
PIMCO HIGH YIELD FD-P	8,730.	8,569.
POTOMAC ELECTRIC POWER 3.600% 03/15/2024	302.	302.
PRECISION CASTPARTS CORP 3.250% 06/15/20	325.	325.
PRUDENTIAL FINANCIAL INC MTN 2.300% 08/1	280.	280.
PRUDENTIAL ABS RET BND-Z	4,296.	3,140.
RIO TINTO FIN USA LTD 9% MAY 01 2019	223.	223.
ROYAL BANK OF CANADA 2.200% 07/27/2018 D	258.	258.
SPDR TR UNIT SER 1	46,948.	46,948.
SAN DIEGO G & E 2.500% 05/15/2026 DTD 05	86.	86.
SANTANDER UK PLC 2.000% 08/24/2018 DTD 0	150.	150.
SCHLUMBERGER INVESTMENT 3.650% 12/01/202	480.	480.
SHELL INTERNATIONAL FIN 3.400% 08/12/202	437.	437.
SHELL INTERNATIONAL FIN 3.250% 05/11/202	51.	51.
SIERRA PACIFIC POWER CO 3.375% 08/15/202	262.	262.
SIMON PROPERTY GROUP LP SR NOTES 10.35%	639.	639.
STATE STREET CORP 3.700% 11/20/2023 DTD	511.	511.
STATOILHYDRO ASA NOTES 5 1/4% APR 15 201	348.	348.
TD AMERITRADE HOLDING CO 5.6% DEC 01 201	183.	183.
TEVA PHARM FIN IV BV 3.65% 11/10/2021 DT	424.	424.
TORONTO-DOMINION BANK MTN VAR RT 04/30/2	148.	148.
TOTAL CAPITAL CANADA LTD 2.750% 07/15/20	235.	235.
TOTAL CAPITAL INTL SA VAR RT 08/10/2018	169.	169.
TOYOTA MOTOR CREDIT CORP MTN VAR RT 05/1	139.	139.
TRAVELLERS COS INC	374.	374.
US BANCORP SR NOTES MTN 1.65% MAY 15 201	164.	164.
UNITED TECHNOLOGIES CORP 4 1/2% APR 15 2	367.	367.
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 202	409.	409.
VANGUARD FXD INCM INTER-TERM FD ADM*	4,498.	4,498.
VANGUARD EUROPEAN ETF	2,851.	2,851.
VANGUARD MID-CAP ETF	5,305.	5,305.
VERIZON COMMUNICATIONS 3 1/2% NOV 01 202	157.	157.
VIRGINIA ELEC & POWER CO 2.95% JAN 15 20	383.	383.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA CORP	421.	421.
WAL MART STORES INC SR NOTES 3 1/4% OCT	178.	178.
WELLS FARGO & COMPANY 3.450% 02/13/2023	551.	551.
WELLS FARGO & COMPANY 4.100% 06/03/2026	505.	505.
WESTPAC BANKING CORP	375.	375.
TOTAL	246,137.	244,820.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		23,341.
	TOTALS	23,341.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	300,000.	
FOREIGN TAXES ON QUALIFIED FOR	2,408.	2,408.
FOREIGN TAXES ON NONQUALIFIED	221.	221.
TOTALS	302,629.	2,629.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
RENT AND ROYALTY EXPENSES	9,917.	9,917.	9,917.
TOTALS	9,917.	9,917.	9,917.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
464287465 ISHARES MSCI EAFE IN	709,532.	678,328.
701769408 PARNASSUS CORE EQUIT	378,040.	363,516.
922908629 VANGUARD MID-CAP ETF	358,353.	360,008.
00171A530 AMG MANAGERS PICTET	270,505.	253,078.
04314H675 ARTISAN INTERNATIONA	322,991.	304,362.
14949P208 CAUSEWAY INTERNATL V	403,493.	354,845.
41013P608 JOHN HANCOCK L/C EQU	339,594.	362,950.
46434G822 ISHARES INC MSCI JAP	213,620.	209,463.
46637K513 JPM GLBL RES ENH IND	716,133.	720,758.
4812A1654 JPM TAX AWARE EQ FD	355,173.	352,501.
78462F103 SPDR S&P 500 ETF TRU	2,175,188.	2,332,983.
TOTALS	6,242,622.	6,292,792.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
91929687 BLACKROCK HIGH YIELD	248,805.	242,458.
256210105 DODGE & COX INCOME F	113,602.	112,855.
410227839 JOHN HANCOCK INCOME	207,036.	204,789.
693390841 PIMCO FD PAC INV MGM	329,994.	360,254.
922031810 VANGUARD INTM TRM IN	156,557.	154,135.
00037BAB8 ABB FINANCE USA INC	17,250.	17,096.
00206RAX0 AT & T INC 4.45% MAY	10,818.	10,527.
00287YAX7 ABBVIE INC 2.850% 05	10,185.	9,699.
00440EAM9 ACE INA HOLDINGS 5.9	19,588.	19,662.
02364WAN5 AMERICA MOVIL SAB DE	9,329.	9,305.
025816AY5 AMERICAN EXPRESS SR	24,493.	24,406.
02665WAC5 AMERICAN HONDA FINAN	17,183.	17,162.
03076CAH9 AMERIPRISE FINANCIAL	10,078.	9,529.
03523TAN8 ANHEUSER BUSCH INBEV	19,760.	19,523.
035242AP1 ANHEUSER-BUSCH INBEV	14,976.	15,203.
037411AX3 APACHE CORP 3.625% 0	17,534.	17,538.
037833AZ3 APPLE INC 2.500% 02/	9,965.	9,607.
054937AG2 BB&T CORPORATION SUB	24,392.	24,394.
055451AU2 BHP BILLITON FIN USA	9,920.	10,547.
05565QCD8 BP CAPITAL MARKETS P	19,890.	19,576.
05574LPT9 BNP PARIBAS MTN 2.70	17,254.	17,210.
06051GDZ9 BANK OF AMERICA CORP	56,403.	56,167.
06051GEU9 BANK OF AMERICA CORP	20,374.	20,043.
06366RMS1 BANK OF MONTREAL MTN	17,002.	16,955.
06406HCW7 BANK OF NEW YORK MEL	17,222.	17,177.
064159BE5 BANK OF NOVA SCOTIA	20,023.	19,989.
084664BT7 BERKSHIRE HATHAWAY F	26,970.	26,361.
09247XAL5 BLACKROCK INC 3.500%	9,437.	9,272.
12189LAM3 BURLINGTN NORTH SANT	10,181.	10,108.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
12572QAG0 CME GROUP INC 3.000%	6,987.	7,005.
144141DC9 PROGRESS ENERGY CARO	17,564.	17,129.
17275RAH5 CISCO SYSTEMS INC NO	19,402.	19,284.
172967HU8 CITIGROUP INC 2.500%	35,353.	35,209.
172967JP7 CITIGROUP INC 3.300%	9,934.	9,793.
20825CAR5 CONOCOPHILLIPS NOTES	19,499.	19,345.
21685WBT3 RABOBANK NEDERLAND N	28,286.	27,827.
24422ERM3 JOHN DEERE CAPITAL C	17,348.	17,049.
25152RYD9 DEUTSCHE BANK AG 1.8	27,002.	26,741.
25468PCN4 WALT DISNEY COMPANY	17,568.	17,319.
26875PAA9 EOG RESOURCES INC 5	9,275.	9,276.
26884ABA0 ERP OPERATING LP 3.0	14,979.	14,721.
278642AE3 EBAY INC 2.6% JUL 15	8,713.	8,761.
29364DAU4 ENTERGY ARKANSAS INC	4,346.	4,093.
30231GAT9 EXXON MOBIL CORPORAT	10,281.	9,907.
343412AB8 FLUOR CORP (NEW) 3 3	15,499.	15,324.
36962G3H5 GENERAL ELEC CAP COR	53,609.	53,493.
36962G4Y7 GENERAL ELEC CAP COR	19,590.	19,483.
375558AW3 GILEAD SCIENCES INC	10,550.	10,282.
38141EA25 GOLDMAN SACHS GROUP	25,541.	25,476.
38141GGS7 GOLDMAN SACHS GROUP	43,005.	42,649.
38141GVR2 GOLDMAN SACHS GROUP	1,986.	2,029.
404280AL3 HSBC HOLDINGS PLC 4.	38,862.	37,691.
40429CGD8 HSBC FINANCE CORP 6.	7,910.	7,853.
406216AZ4 HALLIBURTON COMPANY	17,602.	17,263.
458140AJ9 INTEL CORP 3.3% OCT	17,872.	17,667.
46132FAA8 INVESCO FINANCE PLC	9,198.	9,060.
48121A290 JPM UNCONSTRAINED DE	237,943.	232,029.
48121A563 JPM INFLATION MGD BD	224,139.	223,703.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
4812A4351 JPM STRAT INC OPP FD	118,851.	116,934.
500472AF2 PHILIPS ELECTRONICS	9,462.	9,363.
534187BD0 LINCOLN NATIONAL COR	10,357.	10,404.
539830AY5 LOCKHEED MARTIN CORP	9,450.	9,301.
55273E640 MFS EMERGING MKTS DE	228,234.	218,794.
553794AC2 MUFG AMERICAS HLDGS	14,999.	14,392.
56501RAC0 MANULIFE FINANCIAL C	9,959.	10,363.
571748BA9 MARSH & MCLENNAN COS	10,041.	10,120.
585055AX4 MEDTRONIC INC 3.125%	9,478.	9,142.
58933YAQ8 MERCK & CO INC 2.350	9,664.	9,895.
59156RBQ0 METLIFE INC 3.600% 1	2,000.	2,030.
61747WAL3 MORGAN STANLEY 5 1/2	29,161.	28,737.
61747YDT9 MORGAN STANLEY 4 3/4	26,193.	26,188.
63946BAE0 NBCUNIVERSAL MEDIA L	28,253.	28,052.
665772CK3 NORTHERN STATES PWR-	10,007.	9,884.
66989GAA8 NOVARTIS SECS INVEST	19,272.	19,277.
670346AL9 NUCOR CORP 4 1/8% SE	18,161.	17,947.
674599BY0 OCCIDENTAL PETROLEUM	9,595.	9,527.
693476BJ1 PNC FUNDING CORP SR	28,233.	28,156.
737679DG2 POTOMAC ELECTRIC POW	10,477.	10,330.
740189AM7 PRECISION CASTPARTS	9,851.	10,105.
743315AR4 PROGRESSIVE CORP 2.4	3,999.	3,711.
74432QBW4 PRUDENTIAL FINANCIAL	17,187.	17,171.
767201AH9 RIO TINTO FIN USA LT	4,640.	4,625.
78008S7D2 ROYAL BANK OF CANADA	17,187.	17,124.
797440BU7 SAN DIEGO G & E 2.50	6,977.	6,655.
80283LAF0 SANTANDER UK PLC 2.0	14,978.	14,978.
806854AH8 SCHLUMBERGER INVESTM	18,082.	17,705.
822582AX0 SHELL INTERNATIONAL	15,547.	15,339.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
822582BD3 SHELL INTERNATIONAL	10,631.	9,964.
826418BJ3 SIERRA PACIFIC POWER	9,316.	9,210.
857477AM5 STATE STREET CORP 3.	19,184.	18,767.
85771SAA4 STATOILHYDRO ASA NOT	18,283.	18,247.
87236YAA6 TD AMERITRADE HOLDIN	9,973.	9,903.
88166JAA1 TEVA PHARM FIN IV BV	15,652.	15,133.
89114QAH1 TORONTO-DOMINION BAN	17,037.	16,988.
89153UAF8 TOTAL CAPITAL CANADA	9,090.	8,894.
89153VAH2 TOTAL CAPITAL INTL S	17,054.	17,005.
89236TBG9 TOYOTA MOTOR CREDIT	16,989.	16,981.
89417EAF6 TRAVELLERS COS INC S	19,722.	19,678.
91159HHD5 US BANCORP SR NOTES	17,044.	17,000.
913017BR9 UNITED TECHNOLOGIES	19,514.	19,420.
91324PBT8 UNITEDHEALTH GROUP I	19,035.	18,674.
92343VBC7 VERIZON COMMUNICATIO	5,096.	5,146.
92343VDD3 VERIZON COMMUNICATIO	3,990.	3,664.
927804FK5 VIRGINIA ELEC & POWE	15,325.	15,167.
92976WBH8 WACHOVIA CORP MEDIUM	15,683.	15,621.
931142CZ4 WAL MART STORES INC	9,459.	9,358.
94974BFJ4 WELLS FARGO & COMPAN	18,481.	17,901.
94974BFY1 WELLS FARGO & COMPAN	15,165.	15,175.
961214BK8 WESTPAC BANKING CORP	19,500.	19,328.
TOTALS	3,497,582.	3,482,481.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
00771X435 CHILTON STRATEGIC EU	C	172,500.	175,235.
29446A710 EQUINOX FDS TR IPM S	C	259,568.	234,892.
29446A819 EQUINOX CAMPBELL STR	C	242,182.	195,781.
38145C646 GOLDMAN SACHS STRAT	C	164,751.	157,968.
64128R608 NEUBERGER BERMAN LON	C	169,373.	171,497.
74441J829 PRUDENTIAL ABS RET B	C	179,276.	181,918.
TOTALS		1,187,650.	1,117,291.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
215 W MAIN STREET			9,917.	-9,917.
TOTALS			9,917.	-9,917.