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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
BUSBY MEMORIAL EDUCATIONAL FUND

A Employer identification number
38-2683345

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 75000

B Telephone number (see instructions)
(734) 930-2405

City or town, state or province, country, and ZIP or foreign postal code
DETROIT, MI 482757874

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)*▶$ 1,641,552

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	36,734	36,734		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-16,973			
	b	Gross sales price for all assets on line 6a 989,296				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	19,761	36,734		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,278	20,050		2,228
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,475	738	0	738
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,053	560		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,806	21,348	0	2,966
	25	Contributions, gifts, grants paid	165,881			165,881
	26	**Total expenses and disbursements.** Add lines 24 and 25	191,687	21,348	0	168,847
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-171,926			
	b	**Net investment income** (if negative, enter -0-)		15,386		
	c	**Adjusted net income**(if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	44,890	46,271	46,271
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	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)	870,103	812,136	857,558
	c	Investments—corporate bonds (attach schedule)	858,176	747,122	737,723
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	1,773,169	1,605,529	1,641,552
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,773,169	1,605,529	
	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)	1,773,169	1,605,529	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,773,169	1,605,529	

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	1,773,169
2	Enter amount from Part I, line 27a	2	-171,926
3	Other increases not included in line 2 (itemize) ▶	3	4,286
4	Add lines 1, 2, and 3	4	1,605,529
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,605,529

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

(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 See Additional Data Table			
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	-16,973
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 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	24,616	1,776,477	0 013857
2014	93,855	1,824,486	0 051442
2013	97,470	1,810,836	0 053826
2012	61,786	1,778,834	0 034734
2011	58,875	1,773,615	0 033195

2 Total of line 1, column (d)	2	0 187054
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 037411
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,730,894
5 Multiply line 4 by line 3	5	64,754
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	154
7 Add lines 5 and 6	7	64,908
8 Enter qualifying distributions from Part XII, line 4	8	168,847

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	154
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	154
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	154
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,244		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	1,244
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	1,090
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 156	**Refunded** ▶		11	934

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MI			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶COMERICA BANK Telephone no ▶(313) 222-3568

Located at ▶411 WEST LAFAYETTE M/C 3420 DETROIT MI ZIP+4 ▶48226

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? *If "Yes" to 6b, file Form 8870*	**6b**		No
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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
COMERICA BANK 101 N MAIN STE 100 ANN ARBOR, MI 48104	CO-TRUSTEE 1	22,278		
JOHN M CHASE JR 645 GRISWOLD ST DETROIT, MI 48226	CO- TRUSTEE 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	Title, and average hours per week **(b)** 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 (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		
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	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	1,719,298
b	Average of monthly cash balances.		1b	37,955
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	1,757,253
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	1,757,253
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	26,359
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,730,894
6	**Minimum investment return.** Enter 5% of line 5.		6	86,545

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	86,545
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 154		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	154
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	86,391
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	86,391
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	86,391

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	168,847
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	168,847
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	154
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	168,693

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				86,391
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			84,881	
b Total for prior years 2014 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011. 0				
b From 2012. 0				
c From 2013. 0				
d From 2014. 0				
e From 2015. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 168,847				
a Applied to 2015, but not more than line 2a			84,881	
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.				83,966
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016	0			0
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				2,425
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 (see instructions) . . .	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. . . . 0				
b Excess from 2013. . . . 0				
c Excess from 2014. . . . 0				
d Excess from 2015. . . . 0				
e Excess from 2016. . . . 0				

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

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

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

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 email 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*				
HILLSDALE COLLEGE 33 E COLLEGE HILLSDALE, MI 492421298	NONE	PC	OPERATING FUNDS	116,117
INTERLOCHEN CENTER FOR THE ARTS PO BOX 199 INTERLOCHEN, MI 496430199	NONE	PC	OPERATIONAL FUNDS	49,764
Total . . . . ▶ **3a**				165,881
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	36,734	
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	-16,973	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				19,761	

13 Total. Add line 12, columns (b), (d), and (e). **13** 19,761

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

Signature of officer or trustee	Date	Title
******	2017-04-24	******

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CHRISTOPHER L GILLAM		2017-04-24		P01212487

Firm's name ▶ KPMG LLP — Firm's EIN ▶13-5565207

Firm's address ▶ 2020 N CENTRAL AVE STE 700
PHOENIX, AZ 85004 — Phone no (855) 807-3423

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

(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)
2426 573 MFS INTL NEW DISCOVERY I		2014-10-07	2016-02-02
2347 54 MFS INTL NEW DISCOVERY I		2014-03-06	2016-02-02
4263 368 OPPENHEIMER INTL BOND FD Y		2015-06-09	2016-02-02
9238 533 OPPENHEIMER INTL BOND FD Y		2013-06-12	2016-02-02
859 516 OPPENHEIMER INTL BOND FD Y		2015-07-21	2016-02-02
21381 616 OPPENHEIMER INTL BOND FD Y		2014-10-07	2016-02-02
1505 528 OPPENHEIMER DEVELOPING MARKETS FUND-Y		2014-03-06	2016-02-02
1414 265 OPPENHEIMER DEVELOPING MARKETS FUND-Y		2013-11-12	2016-02-02
180 11 OPPENHEIMER DEVELOPING MARKETS FUND-Y		2015-06-09	2016-02-02
13578 293 U S LARGE CAP GROWTH EQUITY COMMON TRUS		2014-10-15	2016-02-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
64,741		64,312	429
62,632		63,098	-466
23,406		24,557	-1,151
50,720		57,464	-6,744
4,719		4,968	-249
117,385		131,202	-13,817
41,221		53,320	-12,099
38,723		49,864	-11,141
4,931		6,239	-1,308
191,129		212,528	-21,399

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			429
			-466
			-1,151
			-6,744
			-249
			-13,817
			-12,099
			-11,141
			-1,308
			-21,399

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

(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)
14 COMCAST CORP CL A		2016-02-11	2016-02-19
5 GENERAL DYNAMICS CORP		2016-02-11	2016-02-19
31 MERCK & CO INC NEW		2016-02-11	2016-02-19
12 PRUDENTIAL FINL INC		2016-02-11	2016-02-19
1108 385 TEMPLETON INTERNATIONAL BOND FUND-AD		2016-02-02	2016-02-19
11 PERRIGO CO PLC		2016-02-11	2016-02-23
22 MYLAN NV		2016-02-11	2016-02-23
33 HAIN CELESTIAL GROUP INC		2016-02-11	2016-03-03
56 LIONS GATE ENTERTAINMENT CORP		2016-02-11	2016-03-03
4 REGENERON PHARMACEUTICALS INC		2016-02-11	2016-03-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
806		776	30
676		639	37
1,548		1,507	41
777		692	85
10,707		10,840	-133
1,369		1,473	-104
1,029		906	123
1,247		1,107	140
1,270		1,034	236
1,593		1,454	139

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			30
			37
			41
			85
			-133
			-104
			123
			140
			236
			139

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

(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)
10 ROPER INDS INC NEW		2016-02-11	2016-03-03
22 SEALED AIR CORP NEW		2016-02-11	2016-03-03
12 CAMPBELL SOUP CO		2016-02-11	2016-03-11
11 CONSTELLATION BRANDS INC CL A		2016-02-11	2016-03-11
10 KRAFT HEINZ CO		2016-02-11	2016-03-11
6 MONSTER BEVERAGE CORP NEW		2016-02-11	2016-03-11
40 BB&T CORP		2016-02-11	2016-03-18
17 CULLEN FROST		2016-02-11	2016-03-18
88 FIFTH THIRD BANCORP COM		2016-02-11	2016-03-18
105 REGIONS FINL CORP		2016-02-11	2016-03-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,717		1,581	136
1,016		933	83
764		680	84
1,557		1,486	71
769		708	61
797		712	85
1,379		1,205	174
985		776	209
1,511		1,230	281
855		743	112

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			136
			83
			84
			71
			61
			85
			174
			209
			281
			112

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

(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)
22 SUNTRUST BANKS INC		2016-02-11	2016-03-18
42 US BANCORP		2016-02-11	2016-03-18
31 ZIONS BANCORP		2016-02-11	2016-03-18
06 CALIFORNIA RES CORP - W/I		2016-02-11	2016-03-25
2 CALIFORNIA RES CORP - W/I		2016-02-11	2016-03-28
22 VISA INC CL A		2016-02-11	2016-04-01
397 677 AMG SOUTHERNSUN SMALL CAP FUND I		2016-02-11	2016-04-25
816 323 AMG SOUTHERNSUN SMALL CAP FUND I		2014-10-07	2016-04-25
27 ROLLINS INC		2016-02-11	2016-04-25
47 ABBVIE INC		2016-02-11	2016-05-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
816		689	127
1,728		1,567	161
776		616	160
2		2	
1,702		1,490	212
8,276		6,677	1,599
16,988		20,382	-3,394
719		670	49
2,884		2,445	439

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			127
			161
			160
			212
			1,599
			-3,394
			49
			439

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

(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)
23 GILEAD SCIENCES INC		2016-02-11	2016-05-04
59 INTEL CORP		2016-02-23	2016-05-04
5 MONSTER BEVERAGE CORP NEW		2016-02-11	2016-05-04
54 ROLLINS INC		2016-02-11	2016-05-04
13 UNIVERSAL HEALTH SVCS INC CL B		2016-02-11	2016-05-04
21 CISCO SYS INC		2016-02-11	2016-05-11
16 TARGET CORP		2016-02-11	2016-05-20
7 CVS CORPORATION (DEL)		2016-02-11	2016-05-25
9 COLGATE PALMOLIVE CO		2016-02-11	2016-05-25
44 HORMEL FOODS CORP		2016-02-11	2016-05-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,967		1,993	-26
1,758		1,690	68
734		594	140
1,458		1,341	117
1,730		1,334	396
561		521	40
1,099		1,086	13
684		652	32
637		582	55
1,525		1,823	-298

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-26
			68
			140
			117
			396
			40
			13
			32
			55
			-298

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

(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)
12 DR PEPPER SNAPPLE GROUP		2016-02-11	2016-05-26
64 APPLE COMPUTER INC		2016-02-11	2016-05-31
49 CISCO SYS INC		2016-02-11	2016-06-13
27 AMERICAN INTL GROUP INC		2016-02-11	2016-06-17
27 WELLS FARGO & CO NEW		2016-02-11	2016-06-17
9 TRAVELERS COS INC		2016-02-11	2016-06-21
25 AMERICAN INTL GROUP INC		2016-02-11	2016-06-24
12 AVERY DENNISON CORP		2016-02-11	2016-06-24
4 BLACKROCK INC		2016-02-11	2016-06-24
20 BOEING CO COMMON		2016-02-11	2016-06-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,105		1,070	35
6,338		5,956	382
1,418		1,215	203
1,443		1,368	75
1,263		1,216	47
1,014		932	82
1,286		1,267	19
887		744	143
1,337		1,170	167
2,538		2,118	420

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			35
			382
			203
			75
			47
			82
			19
			143
			167
			420

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

(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)
25 FIRST REPUBLIC BANK/SF COM		2016-02-11	2016-06-24
9 SVB FINL GROUP		2016-02-11	2016-06-24
34 VISA INC CL A		2016-02-11	2016-06-24
11 APACHE CORP		2016-05-11	2016-07-19
26 BROWN FORMAN CORP CL B		2016-02-11	2016-07-19
20 CAMPBELL SOUP CO		2016-02-11	2016-07-19
41 KROGER CO		2016-02-11	2016-07-19
21 PHILLIPS 66		2016-02-11	2016-07-19
31 SOUTHERN CO		2016-02-11	2016-07-19
41 YAHOO INC		2016-02-11	2016-07-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,740		1,418	322
844		714	130
2,573		2,303	270
605		599	6
2,547		2,464	83
1,330		1,134	196
1,484		1,499	-15
1,584		1,515	69
1,661		1,495	166
1,562		1,083	479

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			322
			130
			270
			6
			83
			196
			-15
			69
			166
			479

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

(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)
20 CBS CORP NEW CL B		2016-05-26	2016-07-27
71 COCA COLA CO		2016-05-04	2016-07-27
20 EOG RESOURCES INC		2016-02-11	2016-07-27
42 MONDELEZ INTL INC		2016-02-11	2016-07-27
9 PIONEER NATURAL RESOURCES		2016-05-04	2016-07-27
225 BANK OF AMERICA CORP		2016-05-31	2016-07-28
32 HORMEL FOODS CORP		2016-02-11	2016-07-28
34 MOLSON COORS BREWING CO CL B		2016-06-24	2016-07-28
18 NETFLIX COM INC		2016-03-18	2016-07-28
50 STARBUCKS CORP		2016-02-11	2016-07-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,085		1,089	-4
3,081		3,199	-118
1,599		1,279	320
1,857		1,566	291
1,336		1,415	-79
3,280		3,000	280
1,169		1,326	-157
3,320		3,173	147
1,648		1,594	54
2,906		2,718	188

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-4
			-118
			320
			291
			-79
			280
			-157
			147
			54
			188

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

(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)
17 CHURCH & DWIGHT INC		2016-03-18	2016-08-05
14 CLOROX CO		2016-03-18	2016-08-05
21 HCA HLDGS INC COM		2016-02-11	2016-08-05
10 NORFOLK SOUTHERN CORP		2016-03-11	2016-08-05
5 PUBLIC STORAGE INC (REIT)		2016-06-17	2016-08-05
23 REYNOLDS AMERICAN INC		2016-04-01	2016-08-05
39 AMERICAN ELEC PWR INC		2016-06-24	2016-08-16
54 GENERAL ELECTRIC CO		2016-05-04	2016-08-16
18 GENERAL MILLS INC		2016-02-11	2016-08-16
24 MCDONALDS CORP		2016-05-31	2016-08-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,707		1,496	211
1,855		1,777	78
1,585		1,362	223
890		791	99
1,161		1,211	-50
1,126		1,153	-27
2,567		2,490	77
1,684		1,622	62
1,270		1,004	266
2,834		2,861	-27

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			211
			78
			223
			99
			-50
			-27
			77
			62
			266
			-27

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

(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)
31 WILLIAMS COS INC		2016-02-11	2016-08-16
30 BRISTOL MYERS SQUIBB CO		2016-02-11	2016-08-18
25 CONAGRA INC		2016-02-11	2016-08-18
35 DOMINION RESOURCES INC		2016-06-24	2016-08-18
6 SNAP ON INC		2016-06-21	2016-08-18
16 EXXON MOBIL CORP COMMON STOCK		2016-06-24	2016-09-15
41 SPECTRA ENERGY CORP		2016-02-11	2016-09-15
24 BAXTER INTERNATIONAL INC		2016-05-20	2016-09-23
23 DR PEPPER SNAPPLE GROUP		2016-06-24	2016-09-23
21 RED HAT INC		2016-02-11	2016-09-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
823		394	429
1,758		1,775	-17
1,168		997	171
2,679		2,500	179
921		929	-8
1,365		1,440	-75
1,734		1,107	627
1,141		1,036	105
2,101		2,075	26
1,664		1,289	375

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			429
			-17
			171
			179
			-8
			-75
			627
			105
			26
			375

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 ADVANSIX INC		2016-02-11	2016-10-05
28 ADVANSIX INC		2016-02-11	2016-10-05
13 EXXON MOBIL CORP COMMON STOCK		2016-06-24	2016-10-05
65 WELLS FARGO & CO NEW		2016-07-19	2016-10-05
119 HANESBRANDS INC		2016-08-16	2016-11-02
4 O REILLY AUTOMOTIVE INC NEW		2016-07-28	2016-11-02
24 CVS CORPORATION (DEL)		2016-02-11	2016-11-09
14 UNION PACIFIC CORP		2016-08-05	2016-11-09
20 TIME WARNER INC		2016-07-28	2016-11-23
68 MYLAN NV		2016-08-18	2016-11-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14		13	1
4		4	
1,133		1,102	31
2,921		3,011	-90
2,881		3,235	-354
1,052		1,154	-102
1,839		2,236	-397
1,324		1,317	7
1,851		1,549	302
2,493		3,358	-865

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			31
			-90
			-354
			-102
			-397
			7
			302
			-865

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

(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)
24 PALO ALTO NETWORKS INC		2016-08-18	2016-12-05
46 MEDTRONIC PLC		2016-02-11	2016-12-05
6 ADOBE SYS INC		2016-07-27	2016-12-08
1 ALPHABET INC CL C		2016-02-11	2016-12-08
1 AMAZON COM INC		2016-02-11	2016-12-08
16 BANK NEW YORK MELLON CORP		2016-12-05	2016-12-08
4 BERKSHIRE HATHAWAY CL B		2016-02-11	2016-12-08
2 BLACKROCK INC		2016-10-05	2016-12-08
2213 007 COLUMBIA PACIFIC EMERGING MARKETS FUND		2016-02-02	2016-12-08
5 WALT DISNEY CO		2016-11-02	2016-12-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,097		3,143	-46
3,294		3,338	-44
619		590	29
777		675	102
773		493	280
781		767	14
663		499	164
760		718	42
21,267		18,302	2,965
511		461	50

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-46
			-44
			29
			102
			280
			14
			164
			42
			2,965
			50

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

(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)
12 EXXON MOBIL CORP COMMON STOCK		2016-03-11	2016-12-08
5 FACEBOOK INC		2016-02-11	2016-12-08
3 GOLDMAN SACHS GROUP INC		2016-11-09	2016-12-08
112 827 HARBOR INTL FD		2013-11-12	2016-12-08
384 545 HARBOR INTL FD		2016-04-25	2016-12-08
30 HEWLETT PACKARD ENTERPRISE CO		2016-08-05	2016-12-08
4 HOME DEPOT INC		2016-11-02	2016-12-08
5 HONEYWELL INTERNATIONAL INC		2016-02-11	2016-12-08
15 INTERCONTINENTALEXCHANGE GROUP I		2016-07-28	2016-12-08
28 INTERPUBLIC GROUP COS INC		2016-07-27	2016-12-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,055		940	115
595		500	95
716		574	142
6,697		7,883	-1,186
22,827		23,588	-761
739		665	74
531		482	49
584		502	82
884		796	88
659		649	10

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			115
			95
			142
			-1,186
			-761
			74
			49
			82
			88
			10

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

(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)
7 J P MORGAN CHASE & CO		2016-11-09	2016-12-08
866 246 JANUS FLEXIBLE BOND FUND		2014-10-07	2016-12-08
8 JOHNSON & JOHNSON		2016-12-05	2016-12-08
33 KINDER MORGAN INC		2016-08-05	2016-12-08
6 LAM RESH CORP		2016-12-05	2016-12-08
14 LILLY ELI & CO		2016-02-11	2016-12-08
2 LOCKHEED MARTIN CORP		2016-02-11	2016-12-08
1068 43 NATIXIS LOOMIS SAYLES INV GR - Y		2014-10-07	2016-12-08
30 MICROSOFT CORP		2016-03-03	2016-12-08
6 NORTHROP GRUMMAN CORP		2016-02-11	2016-12-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
594		518	76
8,931		9,182	-251
882		873	9
699		671	28
641		577	64
933		997	-64
520		415	105
12,116		12,939	-823
1,845		1,569	276
1,462		1,095	367

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			76
			-251
			9
			28
			64
			-64
			105
			-823
			276
			367

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

(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)
749 875 OBERWEIS FDS INTER OPPORTUNITIES		2016-02-02	2016-12-08
18 ORACLE CORPORATION		2016-12-05	2016-12-08
402 961 PIMCO HIGH YIELD FD INSTL		2013-12-16	2016-12-08
15 PAYPAL HLDGS INC		2016-07-28	2016-12-08
10 PEPSICO INC		2016-02-11	2016-12-08
243 761 PRINCIPAL MIDCAP BLEND		2013-12-16	2016-12-08
11 SYSCO		2016-07-28	2016-12-08
2154 833 TEMPLETON INTERNATIONAL BOND FUND-AD		2016-04-25	2016-12-08
5 THERMO ELECTRON CORP		2016-12-05	2016-12-08
1859 006 VANGUARD SHORT-TERM INVESTMENT-GRADE ADM		2012-03-30	2016-12-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15,050		15,200	-150
723		702	21
3,538		3,872	-334
596		560	36
1,024		965	59
5,704		4,936	768
597		570	27
22,518		21,177	1,341
710		709	1
19,817		19,966	-149

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-150
			21
			-334
			36
			59
			768
			27
			1,341
			1
			-149

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

(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)
20 VERIZON COMMUNICATIONS		2016-06-24	2016-12-08
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,024		1,096	-72
			5,509

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-72

TY 2016 Accounting Fees Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & ACCOUNTING FEES (ALLOC	575	288		288
TAX PREPARATION FEE (NON-ALLOC	900	450		450

TY 2016 Investments Corporate Bonds Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	747,122	737,723

TY 2016 Investments Corporate Stock Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPOTATE STOCK	812,136	857,558

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TY 2016 Other Increases Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Description	Amount
BASIS ADJUSTMENT ON COMMON TRUST FUNDS	4,286

TY 2016 Taxes Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	249	0		0
FEDERAL ESTIMATES - INCOME	1,244	0		0
FOREIGN TAXES ON QUALIFIED FOR	289	289		0
FOREIGN TAXES ON NONQUALIFIED	271	271		0