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 THE JARED AND CAROL HILLS FOUNDATION	**A** Employer identification number 39-1896077
Number and street (or P O box number if mail is not delivered to street address) 115 THIRD ST SE Room/suite 1200	**B** Telephone number (see instructions) (319)366-7641
City or town, state or province, country, and ZIP or foreign postal code CEDAR RAPIDS, IA 52401	**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)* ▶ $ 4,491,945

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))

	Line	Description		(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)		130,361			
	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		138,272	138,271		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10		(16,983)			
	b	Gross sales price for all assets on line 6a 969,597					
	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)	STM106	11,605	7,142		
	12	**Total** Add lines 1 through 11		263,255	145,413		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc					
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)	STM107	2,008			
	b	Accounting fees (attach schedule)					
	c	Other professional fees (attach schedule)					
	17	Interest		197	197		
	18	Taxes (attach schedule) (see instructions)	STM110	932	932		
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings		779			
	22	Printing and publications					
	23	Other expenses (attach schedule)					
	24	**Total operating and administrative expenses.** Add lines 13 through 23		3,916	1,129		0
	25	Contributions, gifts, grants paid		217,046			217,046
	26	**Total expenses and disbursements.** Add lines 24 and 25		220,962	1,129		217,046
	27	Subtract line 26 from line 12					
	a	**Excess of revenue over expenses and disbursements**		42,293			
	b	**Net investment income** (if negative, enter -0-)			144,284		
	c	**Adjusted net income** (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions

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Form **990-PF** (2016)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	158,214	341,950	341,950
	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 ▶			
	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) STM137	2,597,440	2,496,531	2,932,389
	c Investments - corporate bonds (attach schedule) STM138	1,254,187	1,160,788	1,217,606
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,009,841	3,999,269	4,491,945
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	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,009,841	3,999,269	
	30 Total net assets or fund balances (see instructions)	4,009,841	3,999,269	
	31 Total liabilities and net assets/fund balances (see instructions)	4,009,841	3,999,269	

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	4,009,841
2	Enter amount from Part I, line 27a	2	42,293
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,052,134
5	Decreases not included in line 2 (itemize) ▶ STM116	5	52,865
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,999,269

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 ATTACHED	P	VARIOUS	VARIOUS
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	969,597		986,580	(16,983)
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				(16,983)
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	(16,983)
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	(4,871)

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	191,270	4,300,459	0.044477
2014	170,635	3,923,598	0.043489
2013	154,885	3,617,117	0.04282
2012	139,809	2,961,820	0.047204
2011	129,745	2,870,808	0.045195

2	**Total** of line 1, column (d)	2	0.223184
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	0.044637
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,188,273
5	Multiply line 4 by line 3	5	186,952
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,443
7	Add lines 5 and 6	7	188,395
8	Enter qualifying distributions from Part XII, line 4	8	217,046

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	1,443
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,443
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,443
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,429		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,429
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	986
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 986 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes" complete Part II col (c) and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ DARREL A. MORF Telephone no ▶ 319-366-7641			
	Located at ▶ 115 THIRD ST SE, SUITE 1200, CEDAR RAPIDS, IA ZIP+4 ▶ 52401			
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			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		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** No: 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 See 990 OFOV	(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
CAROL T HILLS 2008 BALSAM DRIVE SW, IA 52404	PRESIDENT AND D 1.00	0	0	0
JARED S HILLS 2008 BALSAM DRIVE SW, IA 52404	VICE-PRESIDENT 1.00	0	0	0
DARREL A MORF 115 THIRD ST SE, IA 52401	SECRETARY AND D 1.00	0	0	0
ROGER J SCHMIDT 200 5TH AVENUE SE, SUITE 102, 52401	TREASURER AND D 1.00	0	0	0

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

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

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

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	0
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	0
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	4,013,780
b	Average of monthly cash balances	1b	238,274
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,252,054
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	0
3	Subtract line 2 from line 1d	3	4,252,054
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,781
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,188,273
6	**Minimum investment return.** Enter 5% of line 5	6	209,414

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	209,414
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,443		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,443
3	Distributable amount before adjustments Subtract line 2c from line 1			3	207,971
4	Recoveries of amounts treated as qualifying distributions			4	500
5	Add lines 3 and 4			5	208,471
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	208,471

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	217,046
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	217,046
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	1,443
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	215,603

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				208,471
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			211,773	
b	Total for prior years ______ , ______ , ______				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 217,046				
a	Applied to 2015, but not more than line 2a			211,773	
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2016 distributable amount				5,273
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				203,198
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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))

JARED S HILLS AND CAROL T HILLS

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

NONE

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

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

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

990APP

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*				
SEE ATTACHED STATEMENT	NONE		BENEFIT CHARITABLE	217,046
Total			▶ 3a	217,046
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	138,272	
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	(16,983)	
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)				121,289	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 121,289

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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: 5-11-2017 | Title: SECRETARY AND DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Travis Schroeder		05-11-2017		P01050727

Firm's name ▶ Simmons Perrine Moyer Bergman PLC | Firm's EIN ▶

Firm's address ▶ 115 Third St SE Ste 1200, Cedar Rapids IA 52401 | Phone no 319-366-7641

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990**

OMB No 1545-0047

2016

Name of the organization	Employer identification number
THE JARED AND CAROL HILLS FOUNDATION	39-1896077

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE JARED AND CAROL HILLS FOUNDATION	39-1896077

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JARED S HILLS AND CAROL T HILLS 2008 BALSAM DRIVE SW CEDAR RAPIDS, IA 52404	$ 130,361	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

List of Officers, Directors, Trustees, and Key Employees

1 List all officers, directors, trustees, and key employees for the year even if they were not compensated.

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Form W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
WILLIAM COLLING DIRECTOR 890 ALEXIS LANE, MARION, IA 52302-9070	1.00	0	0	0
KARI DIRKS DIRECTOR 1700 12TH AVENUE, CORALVILLE, IA 52241	1.00	0	0	0
PAUL HILLS DIRECTOR 1540 HWY 965 NW, SWISHER, IA 52338	1.00	0	0	0
CRAIG VANDER LEEST DIRECTOR 200 5TH AVENUE SE, SUITE 102, IA 52401	1.00	0	0	0

STATEMENT #116

FORM 990PF - PART III - LINE 5
OTHER DECREASES SCHEDULE

ADJUSTMENTS TO BOND PORTFOLIO BASIS	52,865
TOTAL	52,865

PG01
STATEMENT #137

FORM 990PF - PART II - LINE 10(B)
INVESTMENTS: CORPORATE STOCK SCHEDULE

CATEGORY	BOY	BOOK VALUE	EOY FMV
SEE ATTACHED STATEMENT	2,597,440	2,496,531	2,932,389
TOTALS	2,597,440	2,496,531	2,932,389

PG01
STATEMENT #138

FORM 990PF - PART II - LINE 10(C)
INVESTMENTS: CORPORATE BOND SCHEDULE

CATEGORY	BOY	BOOK VALUE	EOY FMV
SEE ATTACHED STATEMENT	1,254,187	1,160,788	1,217,606
TOTALS	1,254,187	1,160,788	1,217,606

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: THE JARED AND CAROL HILLS FOUNDATION

Your Social Security Number: 39-1896077

FORM 990PF - PART I - LINE 11 - OTHER INCOME SCHEDULE

STATEMENT #106~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTIONS	7,142	7,142	0
MUTUAL FUND FEE REIMBURSEMENT	4,463	0	0
TOTALS	11,605	7,142	0

PG01

FORM 990PF - PART I - LINE 16(A) - LEGAL FEES SCHEDULE

STATEMENT #107~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
SIMMONS PERRINE MOYER BERGMAN	2,008	0	0	0
TOTALS	2,008	0	0	0

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: THE JARED AND CAROL HILLS FOUNDATION

Your Social Security Number: 39-1896077

FORM 990PF - PART I - LINE 18 - TAXES SCHEDULE

STATEMENT #110~

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
FOREIGN TAXES WITHHELD	932	932	0	0
TOTALS	932	932	0	0

990

Overflow Statement

2016
Page 1

Name(s) as shown on return	FEIN
THE JARED AND CAROL HILLS FOUNDATION	39-1896077

Description		Amount
CASH DEPOSITS	$	130,361
Total:	**$**	**130,361**

Description		Amount
QUALIFIED DIVIDENDS	$	64,914
NON QUALIFIED DIVIDENDS		4,198
INTEREST		69,160
Total:	**$**	**138,272**

Federal Supporting Statements	2016 PG01
Name(s) as shown on return THE JARED AND CAROL HILLS FOUNDATION	Your Social Security Number 39-1896077

FORM 990PF - PART XV - LINE 2
APPLICATION SUBMISSION INFORMATION

GRANT PROGRAM
CHARITABLE GRANTS

APPLICANT NAME
CAROL T. HILLS

ADDRESS
2008 BALSAM DRIVE SW
CEDAR RAPIDS, IA 52404

TELEPHONE
319-366-7641

EMAIL ADDRESS

FORM & CONTENT
WRITTEN CORRESPONDENCE STATING NATURE OF REQUEST

SUBMISSION DEADLINE
NONE

RESTRICTIONS ON AWARD
(1) NO GIFTS TO INDIVIDUALS, (2) ONLY GIFTS TO CHARITIES, (3) IOWA PUBLIC CHARITIES PREFERRED

Hills Foundation
2016
Disbursements/Contributions

Withdrawal/ Deposit Date	Payee/Details	Amount
2/9/2016	Alzheimer's Association	$100 00
2/9/2016	Arc of East Central IA	$135 00
2/9/2016	Asbury United Methodist Church	$7,300 00
2/9/2016	Boy Scouts of America	$500.00
2/9/2016	Cedar Rapids Opera Theatre	$5,000 00
2/9/2016	Ecumenical Community Center	$1,000.00
2/9/2016	Girl Scouts of the Mississippi Valley	$500 00
2/9/2016	Iowa Donor Network	$500 00
2/9/2016	Luther College	$100 00
2/9/2016	Orchestra IA	$2,500 00
2/9/2016	Theatre Cedar Rapids	$700 00
4/15/2016	Safe Place Foundation	$5,000 00
4/25/2016	American Red Cross	$10,000.00
7/15/2016	Asbury United Methodist Church	$7,200.00
7/15/2016	Iowa Annual Conference UMA	$100.00
7/15/2016	Matthew 25	$7,000.00
7/15/2016	Orchestra IA	$1,000.00
7/15/2016	Theatre Cedar Rapids	$500.00
7/18/2016	Johnson Steam Academy PTA	$500.00
7/18/2016	Summit Schools	$500.00
8/1/2016	Red Cedar Chamber Music	$100.00
8/23/2016	American Red Cross	$5,000.00
8/23/2016	Easter Seals IA	$10,000.00
8/23/2016	Iowa Annual Conference UMA (UMCOR)	$5,000.00
8/23/2016	Lake View Camp & Conference Center	$10,000.00
9/2/2016	American Cancer Society	$500.00
9/21/2016	Cedar Rapids Community School Foundation	$2,500.00
9/21/2016	Iowa Public Radio	$200.00
9/21/2016	Natinoal Parks Consevation Association	$200.00
9/21/2016	University of Iowa Foundation	$1,000.00
9/21/2016	United Way	$22,000.00
10/7/2016	McKinley Middle School	$10,000.00
11/21/2016	Arc of East Central IA	$150.00
11/21/2016	Iowa Annual Conference (Builders Club)	$100.00
11/21/2016	Theatre Cedar Rapids	$500.00
11/21/2016	Waypoint	$1,911.00
12/7/2016	Aging Services	$1,000.00
12/7/2016	American Cancer Society	$500.00
12/7/2016	American Red Cross	$20,000.00
12/7/2016	Asbury United Methodist Church	$1,700.00
12/7/2016	Big Brothers Big Sisters	$1,000.00
12/7/2016	Boys and Girls Club	$1,000.00
12/7/2016	Camp Courageous	$300.00
12/7/2016	CR Public Library Foundation	$1,000.00
12/7/2016	Community Health Free Clinic	$6,000.00
12/7/2016	Discovery Living	$500.00
12/7/2016	Foundation for Children & Families of Iowa	$1,000.00
12/7/2016	Foundation II	$1,000.00
12/7/2016	Four Oaks Foundation	$500.00
12/7/2016	His Hands Free Medical Clinic	$4,000.00

Hills Foundation
2016
Disbursements/Contributions

Withdrawal/ Deposit Date	Payee/Details	Amount
12/7/2016	Friends of Iowa Public TV	$500.00
12/7/2016	HD Youth Center	$5,000.00
12/7/2016	Habitat for Humanity	$500.00
12/7/2016	Hill Crest Family Services	$1,000.00
12/7/2016	History Center	$1,000.00
12/7/2016	Horizons	$500.00
12/7/2016	Indian Creek Nature Center	$200.00
12/7/2016	Iowa Annual Conference	$900.00
12/7/2016	Mission of Hope	$5,000.00
12/7/2016	Orchestra IA	$3,500.00
12/7/2016	Salvation Army	$2,000.00
12/7/2016	St. Luke's Foundation	$2,500.00
12/7/2016	Tanager Place	$500.00
12/7/2016	U of Iowa Foundation	$10,150.00
12/7/2016	Willis Dady	$25,000.00
	TOTAL Charitable Disbursements	**$217,046.00**

N/A	Automatic withdrawal USA IRS tax payment (None for 2016)	$0.00
12/06/16	Cedar Rapids Country Club (annual dinner)	$778.70
7/11/2016	Simmons Perrine Moyer Bergman (tax prep)	$2,007.50
	TOTAL Expenses	**$2,786.20**

3/22/2016	Returned check from Camp Fire USA, issued 12/4/15. (stale check Baird credited) Chapter closed so no reissue.	$500.00
9/23/2016	Donation from Jared Hills to Foundation. (check issued by Wells Fargo Retirement Plan Service Center - Divine Engineering Profit Sharing to Jared)	$130,360.77
11/21/2016	Reimbursement of mutual funds fees. (credit from Baird) Account eligible for load waivers but had not received.	$4,463.26
	TOTAL Deposits	**$135,324.03**

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2016 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GENERAL GOVT SECURITIES	96,940 64	96,940 64		9 69	0 01%
Net yield from 12/01/16 12/31/16 was 0 01% (Compounded)					
INSURED DEPOSIT US BANK	245,009 44	245,009 44		122 50	0 05%
Net yield from 12/01/16 - 12/31/16 was 0 05% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$341,950.08**	**$341,950.08**		**$132.19**	**0.04%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options									
ABBVIE INC	ABBV	1,200	62 6200	56 2843	75,144 00	67,541 17	7,602 83	3,072 00	4 09%
ABBOTT LABORATORIES	ABT	2,000	38 4100	43 7448	76,820 00	87,489 50	-10,669 50	2,120 00	2 76%
ANADARKO PETROLEUM CORP	APC	1,000	69 7300	77 9804	69,730 00	77,980 39	-8,250 39	200 00	0 29%
APPLE INC	AAPL	1,000	115 8200	105 3688	115,820 00	105,368 78	10,451 22	2,280 00	1 97%
ARCHER DANIELS MIDLAND COMPANY	ADM	1,400	45 6500	24 0446	63,910 00	33,662 39	30,247 61	1,680 00	2 63%
BOEING COMPANY	BA	500	155 6800	78 6845	77,840 00	39,342 27	38,497 73	2,180 00	2 80%
CVS HEALTH CORP	CVS	500	78 9100	92 8477	39,455 00	46,423 87	-6,968 87	1,000 00	2 53%
CATERPILLAR INC	CAT	500	92 7400	67 9537	46,370 00	33,976 83	12,393 17	1,540 00	3 32%
CELGENE CORP	CELG	1,000	115 7500	97 5342	115,750 00	97,534 16	18,215 84	N/A	N/A
CHEVRON CORP	CVX	1,000	117 7000	93 3158	117,700 00	93,315 81	24,384 19	4,320 00	3 67%
DEERE & COMPANY	DE	1,000	103 0400	75 3043	103,040 00	75,304 31	27,735 69	2,400 00	2 33%
DEVON ENERGY CORP NEW	DVN	1,500	45 6700	48 3033	68,505 00	72,455 00	-3,950 00	360 00	0 53%
EDWARDS LIFESCIENCES CORP	EW	500	93 7000	91 4254	46,850 00	45,712 69	1,137 31	N/A	N/A
EMERSON ELECTRIC COMPANY	EMR	1,000	55 7500	46 0046	55,750 00	46,004 55	9,745 45	1,920 00	3 44%

ASSET DETAILS continued

Stocks/Options continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
UNITED FIRE GRP INC	UFCS	1,000	49 1700	17 3269	49,170 00	17,326 86	31,843 14	1,000 00	2 03%
ENLINK MIDSTREAM LLC UNIT RPSTG LTD LIABILITY	ENLC	3,500	19 0500	23 4437	66,675 00	82,052 85	-15,377 85	3,570 00	5 35%
GENERAL DYNAMICS CORP COMMON	GD	500	172 6600	58 4631	86,330 00	29,231 54	57,098 46	1,520 00	1 76%
GILEAD SCIENCES INC	GILD	1,200	71 6100	95 9913	85,932 00	115,189 52	-29,257 52	2,256 00	2 63%
GOLDMAN SACHS GROUP INC	GS	250	239 4500	147 2032	59,862 50	36,800 81	23,061 69	650 00	1 09%
HONEYWELL INTL INC	HON	400	115 8500	110 4516	46,340 00	44,180 62	2,159 38	1,064 00	2 30%
INTEL CORP	INTC	1,000	36 2700	20 0548	36,270 00	20,054 76	16,215 24	1,040 00	2 87%
JOHNSON & JOHNSON	JNJ	500	115 2100	66 9069	57,605 00	33,453 47	24,151 53	1,600 00	2 78%
KINDER MORGAN INC DE	KMI	3,000	20 7100	30 1098	62,130 00	90,329 29	-28,199 29	1,500 00	2 41%
KRAFT HEINZ CO	KHC	700	87 3200	75 2885	61,124 00	52,701 96	8,422 04	1,680 00	2 75%
MARATHON PETROLEUM CORP	MPC	1,500	50 3500	47 3864	75,525 00	71,079 58	4,445 42	2,160 00	2 86%
MERCK & COMPANY INC NEW	MRK	1,200	58 8700	48 6595	70,644 00	58,391 45	12,252 55	2,256 00	3 19%
MONSANTO COMPANY NEW	MON	400	105 2100	104 3632	42,084 00	41,745 26	338 74	864 00	2 05%
NOVARTIS AG SPONSORED ADR	NVS	800	72 8400	75 5237	58,272 00	60,418 98	-2,146 98	2,174 40	3 73%
PEPSICO INC	PEP	500	104 6300	66 3145	52,315 00	33,157 26	19,157 74	1,505 00	2 88%
PFIZER INC	PFE	1,000	32 4800	32 5818	32,480 00	32,581 81	-101 81	1,280 00	3 94%
RAYTHEON COMPANY NEW	RTN	700	142 0000	130 7195	99,400 00	91,503 68	7,896 32	2,051 00	2 06%
ROYAL BANK CANADA MONTREAL	RY	1,500	67 7100	57 9976	101,565 00	86,996 33	14,568 67	3,703 65	3 65%
SCHLUMBERGER LTD	SLB	1,000	83 9500	81 7935	83,950 00	81,793 46	2,156 54	2,000 00	2 38%
U S BANCORP DE NEW	USB	1,000	51 3700	35 5594	51,370 00	35,559 44	15,810 56	1,120 00	2 18%
UNITED TECHNOLOGIES CORP	UTX	400	109 6200	52 5727	43,848 00	21,029 06	22,818 94	1,056 00	2 41%
VISA INC CLASS A	V	600	78 0200	81 4069	46,812 00	48,844 12	-2,032 12	396 00	0 85%
ZIMMER BIOMET HOLDINGS INC	ZBH	700	103 2000	111 4715	72,240 00	78,030 02	-5,790 02	672 00	0 93%
Total Stocks/Options					**$2,514,627.50**	**$2,184,563.85**	**$330,063.65**	**$60,190.05**	**2.39%**

Stock Funds

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
EUROPACIFIC GROWTH CL A	AEPGX	1,062 719	45 1100	28 3793	47,939 26	30,159 24	17,780 01	844 85	
REINVESTMENTS		795 773	45 1100	31 3129	35,897 31	24,917 94	10,979 36	632 65	
TOTAL		1,858 492	45 1100	29 6354	83,836 57	55,077 18	28,759 37	1,477 50	1 76%
PERFORMANCE $53,677 33					83,836 57	30,159 24			
FUNDAMENTAL INVESTORS CL A	ANCFX	1,642 736	54 4400	30 2687	89,430 55	49,723 43	39,707 12	993 84	
REINVESTMENTS		689 114	54 4400	38 9152	37,515 36	26,816 98	10,698 38	416 92	
TOTAL		2,331 850	54 4400	32 8239	126,945 91	76,540 41	50,405 50	1,410 76	1 11%
PERFORMANCE $77,222 48					126,945 91	49,723 43			

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
NEW PERSPECTIVE	ANWPX	1,975 364	35 3300	31 2025	69,789 61	61,636 25	8,153 37	513 59	
CL A									
REINVESTMENTS		1,222 892	35 3300	28 7073	43,204 77	35,105 88	8,098 90	317 95	
TOTAL		3,198 256	35 3300	30 2484	112,994 38	96,742 13	16,252 27	831 54	0 74%
PERFORMANCE $51,358 13					112,994 38	61,636 25			
SMALLCAP WORLD	SMCWX	1,684 007	45 9800	40 0503	77,430 64	67,445 00	9,985 64	N/A	
CL A									
REINVESTMENTS		360 027	45 9800	44 8917	16,554 04	16,162 22	391 82	N/A	
TOTAL		2,044 034	45 9800	40 9030	93,984 68	83,607 22	10,377 46	N/A	N/A
PERFORMANCE $26,539 68					93,984 68	67,445 00			
Total Stock Funds					[redacted]	$311,966.94	**$105,794.60**	**$3,719.80**	**0.89%**
Taxable Bonds									
COMMERCE CHARTER TWP MI	200578RU8	40,000	110 2380	107 1634	44,095 20	42,865 37***	1,229 83	2,750 00	6 24%
DWNTN DEV SER B DB B/E	S&P AA+								
OID @98 805 7 0% TXBL	Moody Aa1								
CPN 6 875% DUE 12/01/24									
DTD 12/18/08 FC 06/01/09									
PRE 12/01/18 @ 100 000									
ORIGINAL COST $49,293 20									
WILLIAMSON JACKSON IL	970016CF6	50,000	112 5840	107 2553	56,292 00	53,627 64***	2,664 36	3,200 00	5 68%
UNIT SCH DIST 4 BABS DB	S&P AA								
ASRD GTY B/E TXBL									
CPN 6 400% DUE 12/01/32									
DTD 09/15/09 FC 12/01/10									
PRE 12/01/19 @ 100 000									
ORIGINAL COST $56,434 70									
FEDL HOME LOAN MTG CORP	31339LSN1	31,000	110 2132	99 0000	6,017 23	5,149 57***	867 66	327 57	5 44%
MULTICL REMIC 2390 CL TB									
MONTHLY 14 DAY DELAY									
CPN 6 000% DUE 12/15/21									
DTD 12/01/01 FC 01/15/02									
REMAINING PRINCIPAL $5,459									
MICHIGAN FIN AUTH REV	59447PCS8	50,000	116 3940	102 3863	58,197 00	51,193 17***	7,003 83	2,998 00	5 15%
RFDG SCH LN RVLVNG FD	S&P AA+								
SER D B/E TXBL	Moody Aa2								
CPN 5 996% DUE 09/01/22									
DTD 12/15/10 FC 03/01/11									
ORIGINAL COST $52,071 00									

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL NATL MTG ASSN REMIC SER 1992-195 CL C MONTHLY 24 DAY DELAY CPN 7 500% DUE 10/25/22 DTD 10/01/92 FC 11/25/92 REMAINING PRINCIPAL $157	31358RBM4	20,000	109 7493	103 2500	172 34	807 20***	-634 86	11 77	6 83%
MARICOPA CNTY AZ SCH DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 5 750% DUE 07/01/25 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000 ORIGINAL COST $53,485 50	566880UM0 Moody Aa2	50,000	109 4770	102 8632	54,738 50	51,431 58***	3,306 92	2,875 00	5 25%
GOVT NATL MTG ASSN II POOL #002118 CPN 7 500% DUE 11/20/25 DTD 11/01/95 FC 12/20/95 REMAINING PRINCIPAL $1,334	36202CK77	275,000	116 7734	106 7500	1,558 30	4,711 13***	-3,152 83	100 08	6 42%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1847 CL LL MONTHLY 14 DAY DELAY CPN 7 500% DUE 04/15/26 DTD 04/01/96 FC 05/15/96 REMAINING PRINCIPAL $435	3133T6N31 Moody Aaa	23,000	111 8379	104 7500	486 67	1,527 89***	-1,041 22	32 63	6 71%
GRASS LAKE MI CMNTY SCH DIST SCH BLDG & SITE B/E TXBL QSCB QSBLF CPN 6 250% DUE 05/01/26 DTD 06/03/10 FC 11/01/10 CALL 05/01/20 @ 100 000 ORIGINAL COST $50,920 00	388712EW7 Moody Aa1	50,000	110 3990	100 7446	55,199 50	50,372 30***	4,827 20	3,125 00	5 66%
FORT ATKINSON WI LIBR BABS B/E TXBL CPN 5 800% DUE 02/01/27 DTD 03/23/10 FC 08/01/10 CALL 02/01/20 @ 100 000 ORIGINAL COST $50,368 50	346748LW4 S&P AA-	50,000	109 5430	100 2788	54,771 50	50,139 38***	4,632 12	2,900 00	5 29%
ADDISON MI CMNTY SCH DIST BLDG & SITE SER A QSCB B/E QSBLF TXBL CPN 6 000% DUE 05/01/27 DTD 09/16/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $26,489 25	006590CQ4 S&P AA-	25,000	107 1070	102 4158	26,776 75	25,603 94***	1,172 81	1,500 00	5 60%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
CASSOPOLIS MI PUB SCH DIST BLDG & SITE SER A QSCB B/E TXBL QSBLF CPN 6 250% DUE 05/01/27 DTD 06/29/10 FC 11/01/10 CALL 05/01/20 @ 100 000 ORIGINAL COST $50,913 50	148303EU0 S&P AA-	50,000	104 2870	100 7447	52,143 50	50,372 35***	1,771 15	3,125 00	5 99%
DECATUR MI PUB SCHS BLDG & SITE SER A QSCB B/E TXBL QSBLF CPN 6 450% DUE 05/01/27 DTD 06/22/10 FC 11/01/10 CALL 05/01/20 @ 100 000 ORIGINAL COST $50,906 50	243312DA0 S&P AA-	50,000	106 9190	100 7420	53,459 50	50,370 98***	3,088 52	3,225 00	6 03%
KALAMAZOO MI PUB SCHS BLDG & SITE SER A QSCB B/E TXBL CPN 6 200% DUE 05/01/27 DTD 08/09/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $53,529 00	483270CN2 S&P AA-	50,000	104 8860	102 8659	52,443 00	51,432 95***	1,010 05	3,100 00	5 91%
ST JOHNS MI PUB SCHS BLDG SITE B BABS B/E TXBL QSBLF CPN 6 500% DUE 05/01/27 DTD 08/04/10 FC 05/01/11 CALL 05/01/20 @ 100 000 ORIGINAL COST $51,078 00	790450EQ9 S&P AA-	50,000	108 8520	100 8903	54,426 00	50,445 13***	3,980 87	3,250 00	5 97%
MARICOPA CNTY AZ SCH DIST 3 TEMPE ELEM IMPT SER A AGM B/E BABS TXBL CPN 6 000% DUE 07/01/27 DTD 02/24/10 FC 01/01/11 CALL 07/01/20 @ 100 000 ORIGINAL COST $25,537 50	566880UP3 Moody Aa2	25,000	109 5130	100 8813	27,378 25	25,220 33***	2,157 92	1,500 00	5 48%
COLUMBUS FRANKLIN CNTY OH RESH & DEV REV A CAP FD B/E OID @97 800 TXBL CPN 6 625% DUE 08/15/27 DTD 05/27/10 FC 08/15/10 CALL 01/30/17 @ 100 000 ORIGINAL COST $5,137 35	199098CG7 S&P AA-	5,000	100 3710	100 0000	5,018 55	5,000 00***	18 55	331 25	6 60%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LICKING HTS OH LOC SCH DIST CTF PARTN SER B REV B/E TXBL QSCB CPN 5 550% DUE 09/01/27 DTD 09/22/10 FC 03/01/11 CALL 12/01/20 @ 100 000	531680AG1 Moody A1	50,000	101 3290	100 0000	50,664 50	50,000 00	664 50	2,775 00	5 48%
KANE & DEKALB CNTYS IL CUSD 302 BLDG SER D BABS B/E OID@99 444 6 1% TXBL CPN 6 050% DUE 02/01/28 DTD 11/23/09 FC 08/01/10 CALL 02/01/19 @ 100 000 ORIGINAL COST $51,233 50	483782LG1 S&P AA	50,000	105 8600	100 7047	52,930 00	50,352 33***	2,577 67	3,025 00	5 72%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2036 CL PD MONTHLY 14 DAY DELAY CPN 6 500% DUE 03/15/28 DTD 03/01/98 FC 04/15/98 REMAINING PRINCIPAL $2,700	3133TD6A9	25,000	110 8988	101 5000	2,994 51	3,027 26***	-32 75	175 51	5 86%
OLATHE KS WTR & SWR SYS REV SER A BABS B/E TXBL CPN 5 600% DUE 07/01/28 DTD 02/23/10 FC 07/01/10 CALL 07/01/20 @ 100 000	679468SS8 S&P AA Moody Aa2	50,000	104 9620	100 0000	52,481 00	50,000 00	2,481 00	2,800 00	5 34%
CHICAGO IL RFDG PJ SER E B/E TXBL OID @99 879 6 06% CPN 6 050% DUE 01/01/29 DTD 01/28/09 FC 07/01/09	167486FA2 S&P BBB+ Moody Ba1	80,000	100 4130	99 1885	80,330 40	79,350 80	979 60	4,840 00	6 03%
WASHINGTON ST UNIV REV TR & BLDG FEE B BABS B/E TXBL CPN 6 314% DUE 10/01/29 DTD 12/01/09 FC 04/01/10 CALL 10/01/19 @ 100 000 ORIGINAL COST $52,980 00	940093Z42 S&P A+ Moody Aa2	50,000	111 2830	102 0492	55,641 50	51,024 60***	4,616 90	3,157 00	5 67%
HANOVER PARK IL BABS B/E TXBL CPN 6 000% DUE 12/01/29 DTD 04/29/10 FC 12/01/10 CALL 12/01/18 @ 100 000 ORIGINAL COST $25,500 00	411126GC3 S&P AA	25,000	104 4130	100 5348	26,103 25	25,133 71***	969 54	1,500 00	5 75%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
MORTON GROVE IL SER B BABS B/E TXBL OID @98 289 6 15% CPN 6 000% DUE 12/15/29 DTD 03/31/10 FC 12/15/10 CALL 12/15/19 @ 100 000 ORIGINAL COST $26,345 25	619262FK9 S&P AA	25,000	108 1190	102 0283	27,029 75	25,507 07***	1,522 68	1,500 00	5 55%
WESTERN IL UNIV REV BABS AGM B/E TXBL SBJ ST TAX CPN 6 250% DUE 04/01/30 DTD 08/05/10 FC 04/01/11 CALL 04/01/20 @ 100 000 ORIGINAL COST $28,261 50	958366F50 S&P AA Moody A2	25,000	105 2600	105 8538	26,315 00	26,463 44***	-148 44	1,562 50	5 94%
MICHIGAN TECHNOLOGICAL UNIV REV GENL A BABS B/E TXBL CPN 6 200% DUE 10/01/30 DTD 11/10/10 FC 04/01/11 CALL 10/01/20 @ 100 000 ORIGINAL COST $51,108 00	594746LT4 Moody A1	50,000	101 8760	100 9956	50,938 00	50,497 79***	440 21	3,100 00	6 09%
GOVT NATL MTG ASSN REMIC SER 2001-17 CL PG MONTHLY 19 DAY DELAY CPN 6 500% DUE 04/20/31 DTD 04/01/01 FC 05/20/01 REMAINING PRINCIPAL $1,863	383739N88	30,000	115 5382	105 5000	2,152 54	3,513 37***	-1,360 83	121 09	5 63%
GOVT NATL MTG ASSN REMIC SER 2001-52 CL BF MONTHLY 19 DAY DELAY CPN 6 000% DUE 10/20/31 DTD 10/01/01 FC 11/20/01 REMAINING PRINCIPAL $9,163	38373RZM4	49,000	115 1741	100 6122	10,553 96	9,463 58***	1,090 39	549 80	5 21%
GOVT NATL MTG ASSN REMIC SER 2001-57 CL D MONTHLY 19 DAY DELAY CPN 6 500% DUE 11/20/31 DTD 11/01/01 FC 12/20/01 REMAINING PRINCIPAL $1,656	38373THQ1	25,000	114 9338	104 5000	1,904 22	2,782 06***	-877 84	107 69	5 66%
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GH MONTHLY 24 DAY DELAY CPN 6 000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01	313921Y93	30,000	106 3434	104 0000	2,233 46	3,300 47***	-1,067 01	126 01	5 64%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
REMAINING PRINCIPAL $2,100									
FEDL NATL MTG ASSN REMIC SER 2001-60 CL GK MONTHLY 24 DAY DELAY CPN 6 000% DUE 11/25/31 DTD 10/01/01 FC 11/25/01 REMAINING PRINCIPAL $8,160	313921Y85	85,000	110 8840	103 1471	9,049 14	10,836 43***	-1,787 29	489 65	5 41%
GOVT NATL MTG ASSN REMIC SER 2002-13 CL KH MONTHLY 15 DAY DELAY CPN 6 000% DUE 02/16/32 DTD 02/01/02 FC 03/16/02 REMAINING PRINCIPAL $8,352	38373T4J1	30,000	110 9727	104 2500	9,268 77	9,627 53***	-358 75	501 13	5 41%
GOVT NATL MTG ASSN REMIC SER 2002-47 CL HM MONTHLY 15 DAY DELAY CPN 6 000% DUE 07/16/32 DTD 07/01/02 FC 08/16/02 REMAINING PRINCIPAL $3,465	38373X6F8	25,000	113 4632	102 5000	3,931 91	3,904 68***	27 23	207 92	5 29%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2497 CL JH MONTHLY 14 DAY DELAY CPN 6 000% DUE 09/15/32 DTD 09/01/02 FC 10/15/02 REMAINING PRINCIPAL $2,349	31392VGQ9	25,000	114 5315	102 5000	2,690 68	2,974 43***	-283 75	140 95	5 24%
READING PA OID @97 661 5 5% TXBL AGM B/E CPN 5 300% DUE 11/01/33 DTD 12/01/14 FC 05/01/15 CALL 11/01/24 @ 100 000 ORIGINAL COST $50,574 00	755553XS8 S&P AA Moody A2	50,000	105 2290	100 9561	52,614 50	50,478 04***	2,136 46	2,650 00	5 04%
HAMILTON CNTY OH SWR SYS REV GTR CIN B BABS B/E TXBL OID @99 740 6 52% CPN 6 500% DUE 12/01/34 DTD 08/25/09 FC 12/01/09 CALL 12/01/19 @ 100 000 ORIGINAL COST $53,024 00	407288WT2 S&P AA+ Moody Aa2	50,000	111 4690	102 3900	55,734 50	51,195 02***	4,539 48	3,250 00	5 83%
FEDL NATL MTG ASSN REMIC SER 2005-27 CL GD MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/34 DTD 03/01/05 FC 04/25/05	31394CK68	16,000	100 2065	99 0000	583 98	422 73***	161 26	32 05	5 49%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
REMAINING PRINCIPAL	$582								
FEDL HOME LOAN MTG CORP MULTICL REMIC 2927 CL KG MONTHLY 14 DAY DELAY VAR CPN 7 000% DUE 02/15/35 DTD 02/01/05 FC 03/15/05 REMAINING PRINCIPAL· $30,078	31395MJN0	250,000	109 1999	97 5000	32,845 49	26,328 62***	6,516 88	2,105 48	6 41%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2968 CL JB MONTHLY 14 DAY DELAY CPN 6 000% DUE 04/15/35 DTD 04/01/05 FC 05/15/05 REMAINING PRINCIPAL $4,332	31395RQZ4	16,000	105 1921	100 0000	4,557 60	4,332 65***	224 95	259 95	5 70%
BANC AMER FDG CORP REMIC SER 2006-2 CL 2A17 MONTHLY 24 DAY DELAY CPN 5 750% DUE 03/25/36 DTD 02/01/06 FC 03/25/06 REMAINING PRINCIPAL $950	05949QAY1 S&P CC Moody Caa1	50,000	92 9592	95 8700	883 65	N/A		54 65	6 19%
Total Taxable Bonds		**2,055,000**			[redacted]	[redacted]	**$56,818.62**	**$69,382.68**	**5.70%**
Total Portfolio Assets					**$4,149,995.14**	**$3,657,318.31**	**$492,676.87**	**$133,292.53**	**3.21%**
Total Assets					[redacted]	[redacted]	**$492,676.87**	**$133,424.72**	**2.97%**

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

ACTIVITY DETAILS continued

SUBACCOUNT ACTIVITY continued

INSURED DEPOSIT US BANK	245,009 44

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ABBVIE INC	02/27/15 c	03/28/16	300	60 6800	56 3050	18,636 50	16,531 90	-2,104 60 (LT)
	03/18/15 c	03/28/16	200	59 3490	56 3050	12,177 30	11,021 28	-1,156 02 (LT)
			500			30,813 80	27,553 18	-3,260 62
BANK MONTREAL QUEBEC	01/26/16 c	10/07/16	500	51 5540	63 0801	26,325 82	30,956 55	4,630 73 (ST)
	04/19/16 c	10/07/16	300	64 4369	63 0801	19,821 85	18,573 92	-1,247 93 (ST)
			800			46,147 67	49,530 47	3,382 80
CATERPILLAR INC	07/25/11 c	07/13/16	100	105 6278	79 7201	10,702 46	7,822 85	-2,879 61 (LT)
	08/16/11 c	07/13/16	200	89 8395	79 7201	18,221 32	15,645 70	-2,575 62 (LT)
	04/24/15 c	07/13/16	200	84 2759	79 7201	17,284 06	15,645 72	-1,638 34 (LT)
			500			46,207 84	39,114 27	-7,093 57
CATERPILLAR INC	08/17/16 c	12/05/16	300	84 2800	94 4900	25,822 46	27,921 70	2,099 24 (ST)
	03/18/15 c	12/05/16	300	79 0990	94 4900	24,222 76	27,921 69	3,698 93 (LT)
	08/05/15 c	12/05/16	200	76 9500	94 4900	15,782 25	18,614 46	2,832 21 (LT)
			800			65,827 47	74,457 85	8,630 38
COCA COLA COMPANY	02/27/15 c	02/12/16	500	43 2493	43 0001	22,117 15	21,265 50	-851 65 (ST)
	06/30/10 n	02/12/16	600	25 1099	43 0001	15,396 07	25,518 62	10,122 55 (LT)
	08/23/10 n	02/12/16	400	27 7881	43 0001	11,368 68	17,012 40	5,643 72 (LT)
	01/24/13 c	02/12/16	500	37 1271	43 0001	19,035 14	21,265 50	2,230 36 (LT)
			2,000			67,917 04	85,062 02	17,144 98
DEVON ENERGY CORP NEW	08/02/13 c	12/20/16	300	55 7384	46 7311	17,114 02	13,830 42	-3,283 60 (LT)
	10/15/13 c	12/20/16	300	61 1475	46 7311	18,810 36	13,830 42	-4,979 94 (LT)
	10/22/13 c	12/20/16	400	65 6050	46 7311	26,800 58	18,440 56	-8,360 02 (LT)
	03/25/15 c	12/20/16	500	59 9284	46 7311	30,600 95	23,050 70	-7,550 25 (LT)
			1,500			93,325 91	69,152 10	-24,173 81
EMERSON ELECTRIC COMPANY	08/10/15 c	04/05/16	400	50 0674	53 7422	20,530 05	21,094 47	564 42 (ST)
	01/24/11 c	04/05/16	100	57 9599	53 7422	5,935 67	5,273 61	-662 06 (LT)
	07/19/11 c	04/05/16	200	55 5000	53 7422	11,353 42	10,547 23	-806 19 (LT)
			700			37,819 14	36,915 31	-903 83
GENERAL DYNAMICS CORP	11/29/12 c	02/17/16	200	65 8499	133 9625	13,506 73	26,221 77	12,715 04 (LT)
INTEL CORP	02/01/10 n	04/05/16	500	19 6082	32 0206	10,097 33	15,691 20	5,593 87 (LT)
	05/06/10 n	04/05/16	250	21 7290	32 0206	5,609 21	7,845 60	2,236 39 (LT)
	08/20/10 n	04/05/16	250	18 9763	32 0206	4,909 78	7,845 60	2,935 82 (LT)
			1,000			20,616 32	31,382 40	10,766 08
JOHNSON & JOHNSON	04/24/15 c	04/05/16	250	101 4080	109 1402	25,891 89	26,818 20	926 31 (ST)
	08/05/15 c	04/05/16	250	100 4766	109 1402	25,654 15	26,818 21	1,164 06 (ST)
			500			51,546 04	53,636 41	2,090 37
KINDER MORGAN INC DE	06/17/15 c	02/12/16	755	39 3080	14 7749	30,308 27	10,870 27	-19,438 00 (ST)
	07/26/12 c	02/12/16	245	35 6900	14 7749	8,982 93	3,527 43	-5,455 50 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
			1,000			39,291 20	14,397 70	-24,893 50
KINDER MORGAN INC DE	05/08/12 c	02/19/16	500	34 9799	17 1301	17,934 70	8,404 53	-9,530 17 (LT)
	07/11/12 c	02/19/16	200	33 0499	17 1301	6,802 48	3,361 81	-3,440 67 (LT)
	07/26/12 c	02/19/16	55	35 6900	17 1301	2,016 57	924 49	-1,092 08 (LT)
	11/13/12 c	02/19/16	1,000	32 6367	17 1301	33,274 20	16,809 09	-16,465 11 (LT)
	05/10/13 c	02/19/16	245	33 5456	17 1301	7,843 30	4,118 22	-3,725 08 (LT)
			2,000			67,871 25	33,618 14	-34,253 11
MARATHON OIL CORP	02/11/16 c	09/22/16	1,000	6 7751	14 8750	6,995 16	14,558 56	7,563 40 (ST)
	03/04/15 c	09/22/16	500	27 4786	14 8750	14,090 28	7,279 27	-6,811 01 (LT)
	08/19/15 c	09/22/16	500	16 2860	14 8750	8,394 79	7,279 27	-1,115 52 (LT)
			2,000			29,480 23	29,117 10	-363 13
MONSANTO COMPANY NEW	04/24/15 c	05/19/16	200	118 4717	102 0501	24,197 40	20,028 24	-4,169 16 (LT)
	04/29/15 c	05/19/16	200	115 1055	102 0501	23,524 16	20,028 24	-3,495 92 (LT)
			400			47,721 56	40,056 48	-7,665 08
PEPSICO INC	04/24/15 c	04/05/16	200	95 1780	103 1701	19,518 99	20,260 57	741 58 (ST)
	03/18/15 c	04/05/16	300	92 2890	103 1701	28,219 76	30,390 85	2,171 09 (LT)
			500			47,738 75	50,651 42	2,912 67
ROYAL BANK CDA MONTREAL	02/01/10 n	12/27/16	300	49 8000	67 9250	15,268 51	19,994 55	4,726 04 (LT)
	06/17/15 c	12/27/16	200	63 6499	67 9250	12,984 98	13,329 70	344 72 (LT)
			500			28,253 49	33,324 25	5,070 76
SCHLUMBERGER LTD	03/31/10 n	12/27/16	200	63 4799	85 4333	12,946 90	16,775 46	3,828 56 (LT)
	08/31/10 n	12/27/16	300	53 1199	85 4333	16,277 07	25,163 19	8,886 12 (LT)
	07/21/15 c	12/27/16	100	84 3180	85 4333	8,591 18	8,387 73	-203 45 (LT)
			600			37,815 15	50,326 38	12,511 23
UNITED TECHNOLOGIES CORP	08/10/15 c	04/05/16	200	99 5376	100 0736	20,412 71	19,589 30	-823 41 (ST)
	05/29/12 c	04/05/16	100	74 7682	100 0736	7,708 62	9,794 64	2,086 02 (LT)
			300			28,121 33	29,383 94	1,262 61
WILLIAMS COMPANIES INC	05/29/15 c	07/13/16	800	51 2193	22 2306	41,741 05	17,381 64	-24,359 41 (LT)
	06/17/15 c	07/13/16	200	48 0080	22 2306	9,781 11	4,345 41	-5,435 70 (LT)
			1,000			51,522 16	21,727 05	-29,795 11
WILLIAMS COMPANIES INC	06/10/15 c	12/05/16	400	47 7680	31 4034	19,592 38	12,306 08	-7,286 30 (LT)
	06/17/15 c	12/05/16	600	48 0080	31 4034	29,343 31	18,459 13	-10,884 18 (LT)
			1,000			48,935 69	30,765 21	-18,170 48
Total Stocks/Options						**$900,478.77**	**$826,393.45**	**-$74,085.32**

Stock Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CAP WRLD GRW INC A	03/17/15 c	02/12/16	3 410	46 4700	39 3100	158 45	134 04	-24 41 (ST)
	06/19/15 c	02/12/16	8 245	47 6500	39 3100	392 89	324 11	-68 78 (ST)
	09/18/15 c	02/12/16	3 588	44 7100	39 3100	160 43	141 04	-19 39 (ST)
	12/24/15 c	02/12/16	15 540	43 2800	39 3100	672 57	610 87	-61 70 (ST)
	12/24/15 c	02/12/16	6 347	43 2800	39 3100	274 71	249 50	-25 21 (ST)
	12/19/08 n	02/12/16	8 799	26 6400	39 3100	234 41	345 88	111 47 (LT)
	12/19/08 n	02/12/16	8 799	26 6400	39 3100	234 41	345 88	111 47 (LT)
	12/19/08 n	02/12/16	1 540	26 6400	39 3100	41 03	60 53	19 50 (LT)
	12/19/08 n	02/12/16	1 540	26 6400	39 3100	41 03	60 53	19 50 (LT)

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	12/19/08 n	02/12/16	116 648	25 8700	39 3100	3,017 68	4,585 43	1,567 75 (LT)
	03/24/09 n	02/12/16	10 178	23 2900	39 3100	237 05	400 09	163 04 (LT)
	03/24/09 n	02/12/16	2 533	23 2800	39 3100	58 99	99 66	40 67 (LT)
	06/23/09 n	02/12/16	22 951	27 7200	39 3100	636 21	902 20	265 99 (LT)
	06/23/09 n	02/12/16	5 711	27 7200	39 3100	158 32	224 49	66 17 (LT)
	06/25/09 n	02/12/16	63 733	29 2000	39 3100	1,861 01	2,505 34	644 33 (LT)
	09/29/09 n	02/12/16	7 449	32 4900	39 3100	242 02	292 82	50 80 (LT)
	02/17/10 n	02/12/16	389 656	33 2200	39 3100	12,944 38	15,317 46	2,373 08 (LT)
	02/17/10 n	02/12/16	149 647	33 2200	39 3100	4,971 27	5,882 62	911 35 (LT)
	06/22/10 n	02/12/16	38 444	31 3300	39 3100	1,204 44	1,511 23	306 79 (LT)
	09/20/11 n	02/12/16	11 823	32 2200	39 3100	380 93	464 76	83 83 (LT)
	12/20/11 n	02/12/16	15 409	31 1900	39 3100	480 60	605 72	125 12 (LT)
	06/19/12 c	02/12/16	19 378	33 0400	39 3100	640 25	761 74	121 49 (LT)
	09/25/12 c	02/12/16	8 613	36 6000	39 3100	315 22	338 57	23 35 (LT)
	12/18/12 c	02/12/16	6 455	36 9300	39 3100	238 37	253 74	15 37 (LT)
	03/19/13 c	02/12/16	3 836	39 4100	39 3100	151 18	150 79	-0 39 (LT)
	06/18/13 c	02/12/16	9 357	40 0900	39 3100	375 12	367 82	-7 30 (LT)
	09/24/13 c	02/12/16	3 576	42 9000	39 3100	153 42	140 57	-12 85 (LT)
	12/17/13 c	02/12/16	5 204	43 5300	39 3100	226 52	204 56	-21 96 (LT)
	03/18/14 c	02/12/16	3 447	44 9400	39 3100	154 92	135 50	-19 42 (LT)
	06/17/14 c	02/12/16	8 117	47 3300	39 3100	384 18	319 07	-65 11 (LT)
	09/23/14 c	02/12/16	3 306	47 4500	39 3100	156 88	129 95	-26 93 (LT)
	12/16/14 c	02/12/16	5 885	45 6400	39 3100	268 59	231 33	-37 26 (LT)
			969 164			31,467 48	38,097 84	6,630 36
Total Stock Funds						**$31,467.48**	**$38,097.84**	**$6,630.36**

Taxable Bonds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
BAFCP 0622A175 75 032536	09/01/09 n	01/29/16		N/A	N/A	0 00	29 73	***29 73 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	02/29/16		N/A	N/A	0 00	12 01	***12 01 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	03/31/16		N/A	N/A	0 00	24 68	***24 68 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	04/29/16		N/A	N/A	0 00	48 49	***48 49 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	05/31/16		N/A	N/A	0 00	38 11	***38 11 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	06/30/16		N/A	N/A	0 00	19 51	***19 51 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	07/29/16		N/A	N/A	0 00	12 38	***12 38 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	08/31/16		N/A	N/A	0 00	17 65	***17 65 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	09/30/16		N/A	N/A	0 00	5 04	***5 04 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	10/31/16		N/A	N/A	0 00	24 82	***24 82 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	11/30/16		N/A	N/A	0 00	25 94	***25 94 (LT)
BAFCP 0622A175 75 032536	09/01/09 n	12/30/16		N/A	N/A	0 00	1 25	***1 25 (LT)
BAALT03-10 2A46 0 122533	05/05/05 n	07/25/16	50,000	99 8700	209 6926	54,634 07	104,846 30	***50,212 23 (LT)

BAIRD

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bonds continued								
Total Taxable Bonds						**$54,634.07**	**$105,105.91**	**$50,471.84**
Total Realized Gains/(-)Losses						**$986,580.32**	**$969,597.20**	**-$16,983.12**
Total Net Short-Term (ST)						**$245,057.55**	**$240,186.81**	**-$4,870.74**
Total Net Long-Term (LT)						**$741,522.77**	**$729,410.39**	**-$12,112.38**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you Please consult your tax advisor for additional information

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

For the account of

JARED & CAROL HILLS FNDTN
2008 BALSAM DR SW
CEDAR RAPIDS IA 52404-2536

Thank you for allowing Robert W Baird & Co Incorporated to serve you

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2016 FORM 990-PF

EXHIBIT to Part X, Line 1 - Minimum Investment Return

JARED & CAROL HILLS FOUNDATION EIN 39-1896077

Month	Beg Cash	End Cash	Average Cash	Stocks/Options	Stock Funds	Preferred Stock	Balanced Funds	Taxable Bonds	Taxable Bond Funds	Avg Fair Market Value of Securities
Jan-16	$158,214 08	$48,623 86	$103,418 97	$2,193,936 00	$369,328 52	$0 00	$0 00	$1,332,563 55	$0 00	$3,895,828 07
Feb-16	$48,623 86	$133,073 59	$90,848 73	$2,061,624 50	$364,162 82	$0 00	$0 00	$1,340,547 14	$0 00	$3,766,334 46
Mar-16	$133,073 59	$104,117 36	$118,595 48	$2 252,867 00	$389,159 72	$0 00	$0 00	$1,333,481 45	$0 00	$3,975,508 17
Apr-16	$104,117 36	$236,922 60	$170,519 98	$2,215,165 50	$394,659 52	$0 00	$0 00	$1,328,508 08	$0 00	$3,938,333 10
May-16	$236,922 60	$277,677 99	$257,300 30	$2,198,738 50	$399,023 61	$0 00	$0 00	$1,331,893 29	$0 00	$3,929,655 40
Jun-16	$277,677 99	$294,133 42	$285,905 71	$2,216,725 00	$395,715 02	$0 00	$0 00	$1,344,086 96	$0 00	$3,956,526 98
Jul-16	$294,133 42	$364,489 14	$329,311 28	$2,322,568 50	$413,861 41	$0 00	$0 00	$1,228,019 82	$0 00	$3,964,449 73
Aug-16	$364,489 14	$266,108 72	$315,298 93	$2,401,644 00	$416,140 52	$0 00	$0 00	$1,257,065 19	$0 00	$4,074,849 71
Sep-16	$266,108 72	$366,794 52	$316,451 62	$2,437,708 00	$421,039 79	$0 00	$0 00	$1,257,436 74	$0 00	$4,116,184 53
Oct-16	$366,794 52	$303,803 27	$335,298 90	$2,414,840 00	$411,871 16	$0 00	$0 00	$1,243,611 98	$0 00	$4,070,323 14
Nov-16	$303,803 27	$213,465 78	$258,634 53	$2,689,610 50	$414,373 97	$0 00	$0 00	$1,223,392 27	$0 00	$4,327,376 74
Dec-16	$213,465 78	$341,950 08	$277,707 93	$2,514,627 50	$417,761 54	$0 00	$0 00	$1,217,606 10	$0 00	$4,149,995 14
Average			**$238,274.36**	**$2,326,671.25**	**$400,591.47**	**$0.00**	**$0.00**	**$1,286,517 71**	**$0.00**	**$4,013,780.43**

Input on Line 1(b)

Input on Line 1(a)

Line 3	**$4,252,055**
Line 4	**$63,781**
Line 5	**$4,188,274**
Line 6	**$209,414**