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**Return of Private Foundation**

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

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Open to Public Inspection

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

Name of foundation  
**PATRICK CALHOUN CHARITABLE TRUST 480001015**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**135 W MUHAMMED ALI BLVD. SUITE A**

City or town, state or province, country, and ZIP or foreign postal code  
**LOUISVILLE, KY 40202**

**A** Employer identification number  
**61-6129304**

**B** Telephone number (see instructions)  
-

**C** If exemption application is pending, check here . . . . .

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

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,491,448.** **J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

| <b>Part I Analysis of Revenue and Expenses</b> (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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  |  |                                    |                           |                         |   |
| 1   | Contributions, gifts, grants, etc., received (attach schedule)                             |                                    |                           |                         |   |
| 2   | Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . . |                                    |                           |                         |   |
| 3   | Interest on savings and temporary cash investments.  |                                    |                           |                         |   |
| 4   | Dividends and interest from securities . . . . .   | 43,608.                            | 43,608.                   |                         | STMT 1  |
| 5a  | Gross rents . . . . .  |                                    |                           |                         |   |
| b   | Net rental income or (loss)  |                                    |                           |                         |   |
| 6a  | Net gain or (loss) from sale of assets not on line 10                                      | 45,362.                            |                           |                         |   |
| b   | Gross sales price for all assets on line 6a <b>109,985.</b>                                |                                    |                           |                         |   |
| 7   | Capital gain net income (from Part IV, line 2) . . . . .                                   |                                    | 45,362.                   |                         |   |
| 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) . . . . .   |                                    |                           |                         |   |
| 12  | <b>Total.</b> Add lines 1 through 11 . . . . .   | 88,970.                            | 88,970.                   |                         |   |
| <b>Operating and Administrative Expenses</b>  |  |                                    |                           |                         |   |
| 13  | Compensation of officers, directors, trustees, etc. . . . .                                |                                    |                           |                         |   |
| 14  | Other employee salaries and wages . . . . .  |                                    |                           |                         |   |
| 15  | Pension plans, employee benefits . . . . .   |                                    |                           |                         |   |
| 16a   | Legal fees (attach schedule) . . . . .   |                                    |                           |                         |   |
| b   | Accounting fees (attach schedule) STMT 3 . . . . .   | 650.                               | NONE                      | NONE                    | 650.  |
| c   | Other professional fees (attach schedule) STMT 4 . . . . .                                 | 14,328.                            | 12,895.                   |                         | 1,433.  |
| 17  | Interest . . . . .   |                                    |                           |                         |   |
| 18  | Taxes (attach schedule) (see instructions) STMT 5 . . . . .                                | 147.                               | 147.                      |                         |   |
| 19  | Depreciation (attach schedule) and depletion . . . . .                                     |                                    |                           |                         |   |
| 20  | Occupancy . . . . .  |                                    |                           |                         |   |
| 21  | Travel, conferences, and meetings . . . . .  |                                    |                           |                         |   |
| 22  | Printing and publications . . . . .  |                                    |                           |                         |   |
| 23  | Other expenses (attach schedule) STMT 6 . . . . .  | 63.                                | 63.                       |                         |   |
| 24  | <b>Total operating and administrative expenses.</b> Add lines 13 through 23. . . . .       | 15,188.                            | 13,105.                   | NONE                    | 2,083.  |
| 25  | Contributions, gifts, grants paid . . . . .  | 76,000.                            |                           |                         | 76,000.   |
| 26  | <b>Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .                     | 91,188.                            | 13,105.                   | NONE                    | 78,083.   |
| 27  | Subtract line 26 from line 12 . . . . .  |                                    |                           |                         |   |
| a   | Excess of revenue over expenses and disbursements . . . . .                                | -2,218.                            |                           |                         |   |
| b   | <b>Net investment income</b> (if negative, enter -0-) . . . . .                            |                                    | 75,865.                   |                         |   |
| c   | <b>Adjusted net income</b> (if negative, enter -0-) . . . . .                              |                                    |                           |                         |   |

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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<br>(a) Book Value   | End of year<br>(b) Book Value (c) Fair Market Value   |          |            |
| Assets  | 1  | Cash - non-interest-bearing . . . . .   |   |          |            |
|   | 2  | Savings and temporary cash investments . . . . .  | 4,473.  | 22,991.  | 22,991.    |
|   | 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) . . . . .  | 123,144.  | 124,019. | 130,384.   |
|   | b  | Investments - corporate stock (attach schedule) . . . . .   | 706,231.  | 684,618. | 1,338,073. |
|   | c  | Investments - corporate bonds (attach schedule) . . . . .   |   |          |            |
|   | Liabilities  | 11  | Investments - land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶ |          |            |
| 12  |  | Investments - mortgage loans . . . . .  |   |          |            |
| 13  |  | Investments - other (attach schedule) . . . . .   |   |          |            |
| 14  |  | Land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶   |   |          |            |
| 15  |  | Other assets (describe ▶)   |   |          |            |
| 16  |  | <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .                     | 833,848.  | 831,628. | 1,491,448. |
| 17  |  | Accounts payable and accrued expenses . . . . .   |   |          |            |
| 18  |  | Grants payable . . . . .  |   |          |            |
| 19  |  | Deferred revenue . . . . .  |   |          |            |
| 20  |  | Loans from officers, directors, trustees, and other disqualified persons . . . . .  |   |          |            |
| Net Assets or Fund Balances   | 21   | Mortgages and other notes payable (attach schedule) . . . . .   |   |          |            |
|   | 22   | Other liabilities (describe ▶)  |   |          |            |
|   | 23   | <b>Total liabilities</b> (add lines 17 through 22) . . . . .  |   | NONE     |            |
| Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |  | and complete lines 24 through 26 and lines 30 and 31.   |   |          |            |
| 24  | Unrestricted . . . . .   |   |   |          |            |
| 25  | Temporarily restricted . . . . .   |   |   |          |            |
| 26  | Permanently restricted . . . . .   |   |   |          |            |
| Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |  | check here and complete lines 27 through 31.  |   |          |            |
| 27  | Capital stock, trust principal, or current funds . . . . .                         | 833,848.  | 831,628.  |          |            |
| 28  | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .            |   |   |          |            |
| 29  | Retained earnings, accumulated income, endowment, or other funds . . . . .         |   |   |          |            |
| 30  | <b>Total net assets or fund balances</b> (see instructions) . . . . .              | 833,848.  | 831,628.  |          |            |
| 31  | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . . | 833,848.  | 831,628.  |          |            |

**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 | 833,848. |
| 2 | Enter amount from Part I, line 27a . . . . .   | 2 | -2,218.  |
| 3 | Other increases not included in line 2 (itemize) ▶   | 3 |          |
| 4 | Add lines 1, 2, and 3 . . . . .  | 4 | 831,630. |
| 5 | Decreases not included in line 2 (itemize) ▶ ROUNDING  | 5 | 2.       |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 6 | 831,628. |

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns (a) through (k) for capital gains and losses. Includes rows for publicly traded securities and summary lines 2 and 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 [X] No

Table for Part V qualification with columns (a) through (d) and rows 1 through 8 for calculating the distribution ratio.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 439.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and reporting requirements. Includes 'Yes' and 'No' columns with 'X' marks.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 Yes No 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 Yes No 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 RELIANCE TRUST COMPANY Telephone no (404) 266-0663
Located at 1100 ABERNATHY ROAD NE SUITE 400, ATLANTA, GA ZIP+4 30328
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . X
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 Yes No 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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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 X 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 X 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))?. (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. (3) Provide a grant to an individual for travel, study, or other similar purposes?. (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 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)? 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? 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? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (if not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: FIRST BANKERS TRUST, TRUSTEE, 2, -0-, -0-, -0-.

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

Table with 5 columns: (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. Row 1: NONE, NONE, NONE, NONE, NONE.

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

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

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

| (a) Name and address of each person paid more than \$50,000                               | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE  |                     | NONE             |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
| <b>Total number of others receiving over \$50,000 for professional services . . . . .</b> |                     | NONE             |

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|        | Expenses |
|--------|----------|
| 1 NONE |          |
| 2      |          |
| 3      |          |
| 4      |          |

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

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

|  | Amount |
|--|--------|
| 1 NONE   |        |
| 2  |        |
| All other program-related investments See instructions |        |
| 3 NONE   |        |
| <b>Total. Add lines 1 through 3 . . . . .</b>          |        |

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

|          |   |           |            |
|----------|---|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.           |           |            |
| <b>a</b> | Average monthly fair market value of securities . . . . .   | <b>1a</b> | 1,455,572. |
| <b>b</b> | Average of monthly cash balances . . . . .  | <b>1b</b> | 13,758.    |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .   | <b>1c</b> | NONE       |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .   | <b>1d</b> | 1,469,330. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .   | <b>1e</b> |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .  | <b>2</b>  | NONE       |
| <b>3</b> | Subtract line 2 from line 1d . . . . .  | <b>3</b>  | 1,469,330. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .    | <b>4</b>  | 22,040.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . . | <b>5</b>  | 1,447,290. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .  | <b>6</b>  | 72,365.    |

**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.)

|           |  |           |         |
|-----------|--|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .  | <b>1</b>  | 72,365. |
| <b>2a</b> | Tax on investment income for 2016 from Part VI, line 5 . . . . .   | <b>2a</b> | 759.    |
| <b>b</b>  | Income tax for 2016. (This does not include the tax from Part VI.) . . . . .                                       | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b . . . . .  | <b>2c</b> | 759.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                    | <b>3</b>  | 71,606. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .  | <b>4</b>  | NONE    |
| <b>5</b>  | Add lines 3 and 4 . . . . .  | <b>5</b>  | 71,606. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b>  | NONE    |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . . | <b>7</b>  | 71,606. |

**Part XII Qualifying Distributions** (see instructions)

|          |  |           |         |
|----------|--|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.   |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .  | <b>1a</b> | 78,083. |
| <b>b</b> | Program-related investments - total from Part IX-B . . . . .   | <b>1b</b> |         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .  | <b>2</b>  | NONE    |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |         |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .   | <b>3a</b> | NONE    |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> | NONE    |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                    | <b>4</b>  | 78,083. |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 759.    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 77,324. |

**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)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2016 from Part XI, line 7 . . . . .   |               |                            |             |             |
| 2 Undistributed income, if any, as of the end of 2016  |               |                            |             | 71,606.     |
| a Enter amount for 2015 only . . . . .   |               |                            |             |             |
| b Total for prior years 20____, 20____, 20____   |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2016  |               | NONE                       | 52,955.     |             |
| a From 2011 . . . . .  | NONE          |                            |             |             |
| b From 2012 . . . . .  | NONE          |                            |             |             |
| c From 2013 . . . . .  | NONE          |                            |             |             |
| d From 2014 . . . . .  | NONE          |                            |             |             |
| e From 2015 . . . . .  | NONE          |                            |             |             |
| f Total of lines 3a through e . . . . .  |               |                            |             |             |
| 4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>78,083.</u>  | NONE          |                            |             |             |
| a Applied to 2015, but not more than line 2a . . . . .   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions) . . . . .  |               |                            | 52,955.     |             |
| c Treated as distributions out of corpus (Election required - see instructions) . . . . .  |               | NONE                       |             |             |
| d Applied to 2016 distributable amount . . . . .   | NONE          |                            |             |             |
| e Remaining amount distributed out of corpus . . . . .   | NONE          |                            |             |             |
| 5 Excess distributions carryover applied to 2016 (if an amount appears in column (d), the same amount must be shown in column (a))   | NONE          |                            |             | 25,128.     |
| 6 Enter the net total of each column as indicated below:   |               |                            |             | NONE        |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | NONE          |                            |             |             |
| 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 . . . . . |               |                            | NONE        |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .  |               |                            | NONE        |             |
| e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .   |               |                            | NONE        |             |
| f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017. . . . .  |               |                            |             |             |
| 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) . . . . .       |               |                            |             | 46,478.     |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .  | NONE          |                            |             |             |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .  | NONE          |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2012 . . . . .   | NONE          |                            |             |             |
| b Excess from 2013 . . . . .   | NONE          |                            |             |             |
| c Excess from 2014 . . . . .   | NONE          |                            |             |             |
| d Excess from 2015 . . . . .   | NONE          |                            |             |             |
| e Excess from 2016 . . . . .   | NONE          |                            |             |             |

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . .
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include: 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, (2) Support from general public and 5 or more exempt organizations, (3) Largest amount of support from an exempt organization, (4) Gross investment income.

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
b The form in which applications should be submitted and information and materials they should include:
c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount         |
|---|--|--------------------------------------|-------------------------------------|----------------|
| <b>a Paid during the year</b>   |  |                                      |                                     |                |
| AMERICAN PRINTING HOUSE FOR THE BLIND<br>1839 FRANKFORT AVE LOUISVILLE KY 40206               | NONE   | PC                                   | GENERAL OPERATIONS                  | 7,800.         |
| KENTUCKYIANA GIRLS SCOUT COUNCIL<br>PO BOX 32335 LOUISVILLE KY 40232                          | NONE   | PC                                   | GENERAL OPERATIONS                  | 7,425.         |
| CHILDRENS HOSPITAL FOUNDATION<br>234 E GRAY STREET LOUISVILLE KY 40202                        | NONE   | PC                                   | GENERAL OPERATIONS                  | 10,300.        |
| KENTUCKY EASTER SEAL SOCIETY FOR CRIPPLE<br>2050 VERSAILLES ROAD LEXINGTON KY 40504           | NONE   | PC                                   | GENERAL OPERATIONS                  | 10,300.        |
| LINCOLN HERITAGE COUNCIL BOY SCOUT OF AMERICA<br>PO BOX 36273 LOUISVILLE KY 40233-6273        | NONE   | PC                                   | GENERAL OPERATIONS                  | 7,425.         |
| PLANNED PARENTHOOD OF LOUISVILLE<br>1025 S SECOND STREET LOUISVILLE KY 40203                  | NONE   | PC                                   | GENERAL OPERATIONS                  | 50.            |
| SALVATION ARMY<br>PO BOX 1149 LOUISVILLE KY 40201-1149  | NONE   | PC                                   | GENERAL OPERATIONS                  | 30,950.        |
| YALE UNIVERSITY-CALHOUN COLLEGE TRUST & ESTAT<br>55 WHITNEY AVENUE - 5TH FLOOR NEW HAVEN CT 0 | NONE   | PC                                   | GENERAL OPERATIONS                  | 1,750.         |
| <b>Total</b> . . . . .  |  |                                      |                                     | <b>76,000.</b> |
| <b>b Approved for future payment</b>  |  |                                      |                                     |                |
| <b>Total</b> . . . . .  |  |                                      |                                     | <b>3b</b>      |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

Table with 2 columns: 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. Includes the text 'NOT APPLICABLE'.



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

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--|---|-----------------------------|
| ALTRIA GROUP INC                         | 461.                                    | 461.                        |
| AMERICAN WATER WORKS                     | 440.                                    | 440.                        |
| ASTRAZENECA PLC ADR                      | 1,680.                                  | 1,680.                      |
| BAXALTA INC                              | 168.                                    | 168.                        |
| BAXTER INTL INC                          | 343.                                    | 343.                        |
| BRISTOL MYERS SQUIBB                     | 1,064.                                  | 1,064.                      |
| CHEVRON CORP                             | 1,716.                                  | 1,716.                      |
| CISCO SYS INC                            | 792.                                    | 792.                        |
| CLOROX CO                                | 314.                                    | 314.                        |
| CONOCOPHILLIPS                           | 200.                                    | 200.                        |
| DOVER CORP                               | 344.                                    | 344.                        |
| DOW CHEMICAL CORP                        | 920.                                    | 920.                        |
| EMERSON ELEC CO                          | 381.                                    | 381.                        |
| EXXON MOBIL CORP                         | 894.                                    | 894.                        |
| FFCB 3.040% 04/30/27                     | 760.                                    | 760.                        |
| GENERAL ELEC CO                          | 1,196.                                  | 1,196.                      |
| GENERAL MILLS INC                        | 1,302.                                  | 1,302.                      |
| HERSHEY FOODS CORP                       | 480.                                    | 480.                        |
| HOME DEPOT INC                           | 1,104.                                  | 1,104.                      |
| ITT INC                                  | 93.                                     | 93.                         |
| ITT CORP                                 | 31.                                     | 31.                         |
| JOHNSON & JOHNSON                        | 1,890.                                  | 1,890.                      |
| KELLOGG CO                               | 204.                                    | 204.                        |
| KY ASSET LIABILITY TXBLE SF C3.165% 04/0 | 592.                                    | 592.                        |
| KY ST PPTY & BLDG SF BAB 5.561% 11/01/22 | 1,390.                                  | 1,390.                      |
| KY ST PPTY & BLDGS BAB SF C 5.373% 11/01 | 1,343.                                  | 1,343.                      |
| KIMBERLY CLARK CORP                      | 728.                                    | 728.                        |
| KINDER MORGAN INC                        | 111.                                    | 111.                        |
| KRAFT HEINZ COMPANY                      | 620.                                    | 620.                        |
| ELI LILLY AND COMPANY                    | 408.                                    | 408.                        |
| MARATHON OIL CORP                        | 120.                                    | 120.                        |
| MARATHON PETE CORP                       | 816.                                    | 816.                        |

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

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--|---|-----------------------------|
| MERCK & COMPANY                          | 1,450.                                  | 1,450.                      |
| MICROSOFT CORP                           | 882.                                    | 882.                        |
| MONDELEZ INTL INC                        | 447.                                    | 447.                        |
| FEDERATED US TREASURY CASH RESERVE I     | 16.                                     | 16.                         |
| MURPHY OIL CORP                          | 720.                                    | 720.                        |
| NEWMONT MNG CORP                         | 50.                                     | 50.                         |
| NEXTERA ENERGY INC                       | 1,827.                                  | 1,827.                      |
| OCCIDENTAL PETE CORP                     | 903.                                    | 903.                        |
| OLD NATL BANCORP IND                     | 437.                                    | 437.                        |
| PEPSICO INC                              | 2,178.                                  | 2,178.                      |
| PFIZER INC                               | 840.                                    | 840.                        |
| PHILIP MORRIS INTL INC                   | 820.                                    | 820.                        |
| PHILLIPS 66                              | 735.                                    | 735.                        |
| POTASH CORP SASK INC                     | 980.                                    | 980.                        |
| PROCTER & GAMBLE CO                      | 1,301.                                  | 1,301.                      |
| RAYTHEON CO                              | 860.                                    | 860.                        |
| SHIRE SPONSORED ADR                      | 25.                                     | 25.                         |
| SPECTRA ENERGY CORP                      | 810.                                    | 810.                        |
| TARGET CORP                              | 464.                                    | 464.                        |
| TIME WARNER INC                          | 483.                                    | 483.                        |
| UK GENL RCPT TXBLE QECB C 4.700% 10/01/2 | 1,175.                                  | 1,175.                      |
| VALSPAR CORP                             | 272.                                    | 272.                        |
| VERIZON COMMUNICATIONS                   | 1,434.                                  | 1,434.                      |
| VODAFONE GROUP PLC ADR                   | 1,284.                                  | 1,284.                      |
| XYLEM INC                                | 310.                                    | 310.                        |
| TOTAL                                    | 43,608.                                 | 43,608.                     |

FORM 990PF, PART I - ACCOUNTING FEES  
=====

| DESCRIPTION                     | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---------------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE (NON-ALLOC) | 650.                           |                       |                     | 650.                |
| TOTALS                          | 650.                           | NONE                  | NONE                | 650.                |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

| DESCRIPTION                     | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | CHARITABLE<br>PURPOSES |
|---------------------------------|---|-----------------------------|------------------------|
| CUSTODIAN & MANAGEMENT FEES (A) | 14,328.                                 | 12,895.                     | 1,433.                 |
| TOTALS                          | 14,328.                                 | 12,895.                     | 1,433.                 |

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--|--------------------------------------|
| FOREIGN TAXES        | 147.   | 147.                                 |
| TOTALS               | 147.   | 147.                                 |
|                      | =====  | =====                                |

PATRICK CALHOUN CHARITABLE TRUST 480001015

61-6129304

FORM 990PF, PART I - OTHER EXPENSES

=====

| DESCRIPTION                   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|-------------------------------|---|-----------------------------|
| -----                         | -----                                   | -----                       |
| OTHER NONALLOCABLE EXPENSES - | 63.                                     | 63.                         |
| TOTALS                        | 63.                                     | 63.                         |
|                               | =====                                   | =====                       |

FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

**Earnings Summary**

|              | <i>This Period</i> | <i>Accounting YTD</i> |
|--------------|--------------------|-----------------------|
| Interest     | 0.00               | 2,559.97              |
| Dividends    | 4,343.33           | 23,419.10             |
| <b>Total</b> | <b>\$ 4,343.33</b> | <b>\$ 25,979.07</b>   |

**Gain/Loss Summary**

|                      | <i>This Period</i>  | <i>Accounting YTD</i> |
|----------------------|---------------------|-----------------------|
| Realized Gain/Loss   | 0.00                | 48,035.50             |
| Unrealized Gain/Loss | 25,948.80           | -12,573.27            |
| <b>Total</b>         | <b>\$ 25,948.80</b> | <b>\$ 35,462.23</b>   |

**List of Assets**

**Cash & Equivalents**

| <i>Description</i>                   | <i>Shares</i> | <i>Cost</i>         | <i>Market Value</i> | <i>Percent Of Total Market</i> | <i>Projected Annual Income</i> | <i>Current Yield</i> |
|--------------------------------------|---------------|---------------------|---------------------|--------------------------------|--------------------------------|----------------------|
| Principal Cash                       | 0.000         | 85,246.65           | 85,246.65           | 5.72%                          | 0                              | 0.00%                |
| Income Cash                          | 0.000         | -85,246.65          | -85,246.65          | -5.72%                         | 0                              | 0.00%                |
| Federated US Treasury Cash Reserve I | 22,990.790    | 22,990.79           | 22,990.79           | 1.54%                          | 72                             | 0.32%                |
| <b>Total Cash &amp; Equivalents</b>  |               | <b>\$ 22,990.79</b> | <b>\$ 22,990.79</b> | <b>1.54%</b>                   | <b>\$ 72</b>                   | <b>0.32%</b>         |

**Fixed Income**

**Treasury & Government Securities**

**Treasury Securities**

|                                  |            |                     |                     |              |               |              |
|----------------------------------|------------|---------------------|---------------------|--------------|---------------|--------------|
| FFCB 3.040% 04/30/27             | 25,000.000 | 25,000.00           | 25,181.50           | 1.69%        | 760           | 3.02%        |
| <b>Total Treasury Securities</b> |            | <b>\$ 25,000.00</b> | <b>\$ 25,181.50</b> | <b>1.69%</b> | <b>\$ 760</b> | <b>3.02%</b> |

**Disbursements Summary**

|                    | <i>This Period</i> | <i>Accounting YTD</i> |
|--------------------|--------------------|-----------------------|
| To/For Beneficiary | 0.00               | -76,000.00            |
| Fees/Expenses      | 0.00               | -6,321.78             |
| <b>Total</b>       | <b>\$ 0.00</b>     | <b>\$ -82,321.78</b>  |

# FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

## List of Assets

| Description   | Shares     | Cost          | Market Value  | Percent Of Total Market | Projected Annual Income | Current Yield |
|---|------------|---------------|---------------|-------------------------|-------------------------|---------------|
| <b>Total Treasury &amp; Government Securities</b>   |            | \$ 25,900.00  | \$ 25,181.50  | 1.69%                   | \$ 760                  | 3.02%         |
| <b>Municipal Securities</b>   |            |               |               |                         |                         |               |
| <b>Taxfree Municipal Bonds</b>  |            |               |               |                         |                         |               |
| Jefferson Cnty KY Sch Dist Fin Corp<br>Dtd 07/06/16 2.500 Due 07/01/2031<br>Callable 07/01/2026 | 10,000.000 | 9,754.80      | 8,766.50      | 0.59%                   | 250                     | 2.85%         |
| <b>Total Taxfree Municipal Bonds</b>  |            | \$ 9,754.80   | \$ 8,766.50   | 0.59%                   | \$ 250                  | 2.85%         |
| <b>Taxable Municipal Bonds</b>  |            |               |               |                         |                         |               |
| KY Asset Liability Txble Sf C3.165%<br>04/01/18   | 14,264.370 | 14,264.37     | 14,375.92     | 0.96%                   | 451                     | 3.14%         |
| KY St Ppty & Bldg Sf Bab 5.561%<br>11/01/22   | 25,000.000 | 25,000.00     | 27,833.25     | 1.87%                   | 1,390                   | 4.99%         |
| Uk Genl Rept Txble Qecb C 4.700%<br>10/01/24  | 25,000.000 | 25,000.00     | 26,534.75     | 1.78%                   | 1,175                   | 4.43%         |
| KY St Ppty & Bldgs Bab Sf C 5.373%<br>11/01/25  | 25,000.000 | 25,000.00     | 27,692.50     | 1.86%                   | 1,343                   | 4.85%         |
| <b>Total Taxable Municipal Bonds</b>  |            | \$ 89,264.37  | \$ 96,436.42  | 6.47%                   | \$ 4,359                | 4.52%         |
| <b>Total Municipal Securities</b>   |            | \$ 99,019.17  | \$ 105,202.92 | 7.05%                   | \$ 4,609                | 4.38%         |
| <b>Total Fixed Income</b>   |            | \$ 124,019.17 | \$ 130,384.42 | 8.74%                   | \$ 5,369                | 4.12%         |
| <b>Equities</b>   |            |               |               |                         |                         |               |
| <b>Common Stocks</b>  |            |               |               |                         |                         |               |
| <b>Capital Goods - Industrials</b>  |            |               |               |                         |                         |               |

# FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

## List of Assets

| Description                              | Shares    | Cost                | Market Value         | Percent Of Total Market | Projected Annual Income | Current Yield |
|--|-----------|---------------------|----------------------|-------------------------|-------------------------|---------------|
| Dover Corp                               | 200,000   | 6,316.54            | 14,986.00            | 1.00%                   | 352                     | 2.35%         |
| Emerson Elec Co                          | 200,000   | 8,961.70            | 11,150.00            | 0.75%                   | 384                     | 3.44%         |
| General Elec Co                          | 1,300,000 | 8,223.95            | 41,080.00            | 2.75%                   | 1,248                   | 3.04%         |
| ITT Inc                                  | 250,000   | 4,427.97            | 9,642.50             | 0.65%                   | 124                     | 1.29%         |
| Knowles Corp                             | 100,000   | 1,245.46            | 1,671.00             | 0.11%                   | 0                       | 0.00%         |
| Raytheon Co                              | 300,000   | 12,337.80           | 42,600.00            | 2.86%                   | 879                     | 2.06%         |
| Xylem Inc                                | 500,000   | 13,320.88           | 24,760.00            | 1.66%                   | 310                     | 1.25%         |
| <b>Total Capital Goods - Industrials</b> |           | <b>\$ 54,834.30</b> | <b>\$ 145,889.50</b> | <b>9.78%</b>            | <b>\$ 3,297</b>         | <b>2.26%</b>  |
| <b>Capital Goods - Technology</b>        |           |                     |                      |                         |                         |               |
| Cisco Sys Inc                            | 800,000   | 23,049.92           | 24,176.00            | 1.62%                   | 832                     | 3.44%         |
| Microsoft Corp                           | 600,000   | 17,521.80           | 37,284.00            | 2.50%                   | 936                     | 2.51%         |
| Vectrus Inc                              | 100,000   | 2,709.47            | 2,385.00             | 0.16%                   | 0                       | 0.00%         |
| <b>Total Capital Goods - Technology</b>  |           | <b>\$ 43,281.19</b> | <b>\$ 63,845.00</b>  | <b>4.28%</b>            | <b>\$ 1,768</b>         | <b>2.77%</b>  |
| <b>Consumer Discretionary</b>            |           |                     |                      |                         |                         |               |
| Altria Group Inc                         | 200,000   | 3,340.44            | 13,524.00            | 0.91%                   | 488                     | 3.61%         |
| Home Depot Inc                           | 400,000   | 18,174.00           | 53,632.00            | 3.60%                   | 1,104                   | 2.06%         |
| Philip Morris Intl Inc                   | 200,000   | 7,611.83            | 18,298.00            | 1.23%                   | 832                     | 4.55%         |
| Target Corp                              | 200,000   | 1,188.17            | 14,446.00            | 0.97%                   | 480                     | 3.32%         |
| Time Warner Inc                          | 300,000   | 18,449.87           | 28,959.00            | 1.94%                   | 483                     | 1.67%         |
| <b>Total Consumer Discretionary</b>      |           | <b>\$ 48,764.31</b> | <b>\$ 128,859.00</b> | <b>8.64%</b>            | <b>\$ 3,387</b>         | <b>2.63%</b>  |
| <b>Consumer Staples</b>                  |           |                     |                      |                         |                         |               |
| Clorox Co                                | 100,000   | 6,500.94            | 12,002.00            | 0.80%                   | 320                     | 2.67%         |
| General Mills Inc                        | 700,000   | 26,063.01           | 43,239.00            | 2.90%                   | 1,344                   | 3.11%         |
| Hershey Foods Corp                       | 200,000   | 11,111.00           | 20,686.00            | 1.39%                   | 494                     | 2.39%         |
| Kellogg Co                               | 100,000   | 5,325.61            | 7,371.00             | 0.49%                   | 208                     | 2.82%         |

FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

List of Assets

| Description                   | Shares    | Cost                 | Market Value         | Percent Of Total Market | Projected Annual Income | Current Yield |
|-------------------------------|-----------|----------------------|----------------------|-------------------------|-------------------------|---------------|
| Kimberly Clark Corp           | 200,000   | 8,727.61             | 22,824.00            | 1.53%                   | 736                     | 3.22%         |
| Kraft Heinz Company           | 212,000   | 6,716.51             | 18,511.84            | 1.24%                   | 508                     | 2.75%         |
| Mondelez Intl Inc             | 638,000   | 12,464.75            | 28,282.54            | 1.90%                   | 484                     | 1.71%         |
| Pepsico Inc                   | 600,000   | 3,461.25             | 62,778.00            | 4.21%                   | 1,806                   | 2.88%         |
| Procter & Gamble Co           | 487,000   | 16,242.07            | 40,946.96            | 2.75%                   | 1,304                   | 3.19%         |
| <b>Total Consumer Staples</b> |           | <b>\$ 96,612.75</b>  | <b>\$ 256,641.34</b> | <b>17.21%</b>           | <b>\$ 7,204</b>         | <b>2.81%</b>  |
| <b>Energy</b>                 |           |                      |                      |                         |                         |               |
| Chevron Corp                  | 400,000   | 14,634.00            | 47,080.00            | 3.16%                   | 1,728                   | 3.67%         |
| Conocophillips                | 200,000   | 10,158.83            | 10,028.00            | 0.67%                   | 200                     | 1.99%         |
| Exxon Mobil Corp              | 300,000   | 19,989.00            | 27,078.00            | 1.82%                   | 900                     | 3.32%         |
| Kinder Morgan Inc             | 222,000   | 9,220.77             | 4,597.62             | 0.31%                   | 111                     | 2.41%         |
| Marathon Oil Corp             | 600,000   | 5,107.23             | 10,386.00            | 0.70%                   | 120                     | 1.16%         |
| Marathon Pete Corp            | 600,000   | 3,454.77             | 30,210.00            | 2.03%                   | 864                     | 2.86%         |
| Murphy Oil Corp               | 600,000   | 29,834.24            | 18,678.00            | 1.25%                   | 600                     | 3.21%         |
| Murphy USA Inc                | 150,000   | 4,812.42             | 9,220.50             | 0.62%                   | 0                       | 0.00%         |
| Occidental Pete Corp          | 300,000   | 23,767.91            | 21,369.00            | 1.43%                   | 912                     | 4.27%         |
| Phillips 66                   | 300,000   | 8,885.05             | 25,923.00            | 1.74%                   | 756                     | 2.92%         |
| <b>Total Energy</b>           |           | <b>\$ 129,864.22</b> | <b>\$ 204,570.12</b> | <b>13.72%</b>           | <b>\$ 6,191</b>         | <b>3.03%</b>  |
| <b>Financials</b>             |           |                      |                      |                         |                         |               |
| Old Natl Bancorp Ind          | 840,000   | 17,701.50            | 15,246.00            | 1.02%                   | 436                     | 2.87%         |
| <b>Total Financials</b>       |           | <b>\$ 17,701.50</b>  | <b>\$ 15,246.00</b>  | <b>1.02%</b>            | <b>\$ 436</b>           | <b>2.87%</b>  |
| <b>Health Care</b>            |           |                      |                      |                         |                         |               |
| Astrazenca PLC ADR            | 1,200,000 | 27,867.70            | 32,784.00            | 2.20%                   | 1,644                   | 5.01%         |
| Baxter Intl Inc               | 700,000   | 27,205.33            | 31,038.00            | 2.08%                   | 364                     | 1.17%         |
| Bristol Myers Squibb          | 700,000   | 11,580.38            | 40,908.00            | 2.74%                   | 1,092                   | 2.67%         |

FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

List of Assets

| Description                             | Shares    | Cost                 | Market Value           | Percent Of Total Market | Projected Annual Income | Current Yield |
|---|-----------|----------------------|------------------------|-------------------------|-------------------------|---------------|
| Johnson & Johnson                       | 600,000   | 5,955.75             | 69,126.00              | 4.63%                   | 1,970                   | 2.78%         |
| Eli Lilly and Company                   | 200,000   | 6,612.00             | 14,710.00              | 0.99%                   | 416                     | 2.83%         |
| Merck & Company                         | 788,000   | 19,879.79            | 46,389.56              | 3.11%                   | 1,481                   | 3.19%         |
| Pfizer Inc                              | 700,000   | 15,795.00            | 22,736.00              | 1.52%                   | 896                     | 3.94%         |
| Shire Sponsored ADR                     | 177,000   | 33,970.72            | 30,157.26              | 2.02%                   | 142                     | 0.47%         |
| <b>Total Health Care</b>                |           | <b>\$ 148,866.67</b> | <b>\$ 287,848.82</b>   | <b>19.30%</b>           | <b>\$ 7,955</b>         | <b>2.76%</b>  |
| <b>Materials</b>                        |           |                      |                        |                         |                         |               |
| Dow Chemical Corp                       | 500,000   | 13,933.00            | 28,610.00              | 1.92%                   | 920                     | 3.22%         |
| Newmont Mng Corp                        | 400,000   | 11,127.64            | 13,628.00              | 0.91%                   | 80                      | 0.59%         |
| Potash Corp Sask Inc                    | 1,000,000 | 25,767.88            | 18,090.00              | 1.21%                   | 400                     | 2.21%         |
| Valspar Corp                            | 200,000   | 15,333.48            | 20,722.00              | 1.39%                   | 296                     | 1.43%         |
| <b>Total Materials</b>                  |           | <b>\$ 66,162.00</b>  | <b>\$ 81,050.00</b>    | <b>5.43%</b>            | <b>\$ 1,696</b>         | <b>2.09%</b>  |
| <b>Telecommunication Services</b>       |           |                      |                        |                         |                         |               |
| Verizon Communications                  | 631,000   | 20,471.98            | 33,682.78              | 2.26%                   | 1,457                   | 4.33%         |
| Vodafone Group PLC ADR                  | 1,000,000 | 37,113.09            | 24,430.00              | 1.64%                   | 1,493                   | 6.11%         |
| <b>Total Telecommunication Services</b> |           | <b>\$ 57,585.07</b>  | <b>\$ 58,112.78</b>    | <b>3.90%</b>            | <b>\$ 2,950</b>         | <b>5.08%</b>  |
| <b>Utilities</b>                        |           |                      |                        |                         |                         |               |
| American Water Works                    | 300,000   | 6,265.44             | 21,708.00              | 1.46%                   | 450                     | 2.07%         |
| Nextera Energy Inc                      | 450,000   | 7,077.75             | 53,757.00              | 3.60%                   | 1,566                   | 2.91%         |
| Spectra Energy Corp                     | 500,000   | 7,603.16             | 20,545.00              | 1.38%                   | 810                     | 3.94%         |
| <b>Total Utilities</b>                  |           | <b>\$ 20,946.35</b>  | <b>\$ 96,010.00</b>    | <b>6.44%</b>            | <b>\$ 2,826</b>         | <b>2.94%</b>  |
| <b>Total Common Stocks</b>              |           | <b>\$ 684,618.36</b> | <b>\$ 1,338,072.56</b> | <b>89.72%</b>           | <b>\$ 37,710</b>        | <b>2.82%</b>  |

FIRST BANKERS TRUST COMPANY

Patrick Calhoun Charitable Trust

48-0001-01-5

December 1, 2016 - December 31, 2016

List of Assets

| Description           | Shares | Cost          | Market Value    | Percent Of Total Market | Projected Annual Income | Current Yield |
|-----------------------|--------|---------------|-----------------|-------------------------|-------------------------|---------------|
| <b>Total Equities</b> |        | \$ 684,618.36 | \$ 1,338,072.56 | 89.72%                  | \$ 37,710               | 2.82%         |
| <b>Total Assets</b>   |        | \$ 831,628.32 | \$ 1,491,447.77 | 100.00%                 | \$ 43,151               | 2.89%         |

Purchase Activity

| Date                       | Description | Unit Price | Broker Commission | Other Costs | Cash |
|----------------------------|-------------|------------|-------------------|-------------|------|
| <b>Cash and Equivalent</b> |             |            |                   |             |      |

Federated US Treasury Cash Reserve I

|                                  |                                     |       |      |      |              |
|----------------------------------|-------------------------------------|-------|------|------|--------------|
| 12/31/16                         | Purchases (10) 12/01/16 To 12/31/16 | 1.000 | 0.00 | 0.00 | -4,343.33    |
| <b>Total Cash and Equivalent</b> |                                     |       |      |      | \$ -4,343.33 |

Total Purchases

\$ -4,343.33

Earnings Activity

| Date             | Description | Cash |
|------------------|-------------|------|
| <b>Dividends</b> |             |      |

American Water Works

|          |                            |        |
|----------|----------------------------|--------|
| 12/01/16 | Div .375 Per Sh on 300 Shs | 112.50 |
|----------|----------------------------|--------|