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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its 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

BIBLE STUDENTS AID FOUNDATION

A Employer identification number

61-6176491

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

C/O STOCK YARD BK & TR CO P O BOX 34290

B Telephone number (see instructions)

502-625-2282

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

LOUISVILLE, KY 40232-4290

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)* ▶ $ 3,513,633.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,650.			
	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	73,612.	73,561.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,590.			
	b Gross sales price for all assets on line 6a 610,146.				
	7 Capital gain net income (from Part IV, line 2)		23,590.		
	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)	929.			
	12 Total Add lines 1 through 11	103,781.	97,151.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,212.	2,521.		22,691.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	750.	NONE	NONE	750.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	2,799.	586.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	4,572.	4,572.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	33,333.	7,679.	NONE	23,441.
	25 Contributions, gifts, grants paid	188,393.			188,392.
	26 **Total expenses and disbursements** Add lines 24 and 25	221,726.	7,679.	NONE	211,833.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-117,945.			
	b **Net investment income** (if negative, enter -0-)		89,472.		
	c **Adjusted net income** (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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,872.	59,015.	59,015.
	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)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	3,008,110.	2,880,449.	3,454,618.
	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)	3,057,982.	2,939,464.	3,513,633.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,057,982.	2,939,464.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,057,982.	2,939,464.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,057,982.	2,939,464.	

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	3,057,982.
2	Enter amount from Part I, line 27a	2	-117,945.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	541.
4	Add lines 1, 2, and 3	4	2,940,578.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	1,114.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,939,464.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	610,130.		586,540.	23,590.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				23,590.
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	23,590.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	209,032.	3,579,819.	0.058392
2014	233,649.	3,680,985.	0.063475
2013	119,226.	3,442,638.	0.034632
2012	85,425.	3,186,159.	0.026811
2011	105,945.	3,118,844.	0.033969

2	**Total** of line 1, column (d)	2	0.217279
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	0.043456
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,394,743.
5	Multiply line 4 by line 3	5	147,522.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	895.
7	Add lines 5 and 6	7	148,417.
8	Enter qualifying distributions from Part XII, line 4	8	211,833.

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 ▶ [X] and enter 1% of Part I, line 27b		1	895.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	895.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	895.
6	Credits/Payments.			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a: 2,052.		
b	Exempt foreign organizations - tax withheld at source	6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c: NONE		
d	Backup withholding erroneously withheld	6d:		
7	Total credits and payments Add lines 6a through 6d		7	2,052.
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	1,157.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 448. **Refunded** ▶		11	709.

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) ▶ KY			
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 ▶ _____ Telephone no ▶ (502) 625-2282

Located at ▶ 200 SOUTH FIFTH ST, LOUISVILLE, KY ZIP+4 ▶ 40202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		☐	X
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐	X
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐	X
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		X	☐
	(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)?		☐	X
	(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)		☐	X
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?		☐	X
	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		
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?		☐	X
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? *(see instructions)*	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STOCK YARDS BANK & TR CO P O BOX 34290, LOUISVILLE, KY 40232-4290	TRUSTEE 1	25,212.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	3,395,416.
b	Average of monthly cash balances	1b	51,024.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,446,440.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,446,440.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,697.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,394,743.
6	**Minimum investment return.** Enter 5% of line 5	6	169,737.

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	169,737.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	895.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	895.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	168,842.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	168,842.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	168,842.

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	211,833.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	211,833.
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	895.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	210,938.

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				168,842.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			81,718.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 211,833.				
a Applied to 2015, but not more than line 2a			81,718.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				130,115.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				38,727.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				188,392.
Total ▶ **3a**				188,392.
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	73,612.	
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	23,590.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	929.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				98,131.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	98,131.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Ted Snowden — Signature of officer or trustee

05/09/2017 — Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY KOWALCZYK	Kelly Kowalczyk	05/09/2017		P01387686
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶	34-6565596
Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60606			Phone no	312-879-2000

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

BIBLE STUDENTS AID FOUNDATION

Employer identification number

61-6176491

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: BIBLE STUDENTS AID FOUNDATION
Employer identification number: 61-6176491

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	PETER AND MARGARET FERLEJEWSKI 1801 NE 201ST AVENUE B4 FAIRVIEW, OR 97024-8737	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	248.	248.
FEDERAL TAX PAYMENT - PRIOR YE	365.	
FEDERAL ESTIMATES - PRINCIPAL	1,848.	
FOREIGN TAXES ON QUALIFIED FOR	257.	257.
FOREIGN TAXES ON NONQUALIFIED	81.	81.
TOTALS	2,799.	586.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	4,572.	4,572.
TOTALS	4,572.	4,572.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOND PREMIUM AMORTIZATION	110.
RETURN OF CAPITAL ADJUSTMENT	1,004.
TOTAL	1,114.

RECIPIENT NAME:
JOHN HUMMEL
ADDRESS:
7911 RIVER ROAD
Cottrellville, MI 48039
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 22,721.

RECIPIENT NAME:
DEBRA GOUGH
ADDRESS:
803 RICHARDS LANE
Champaign, IL 61820
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 3,040.

RECIPIENT NAME:
MATTHEW D YOUNG
ADDRESS:
6639 BUCKINGHAM AVENUE
ALLEN PARK, MI 48101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 9,040.

RECIPIENT NAME:
ANNA ALEXANDER
ADDRESS:
2281 FARMLAND DRIVE
DELAWARE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 20,960.

RECIPIENT NAME:
ERIC PATTERSON
ADDRESS:
5330 HIGHFORD DRIVE
HUBER HEIGHTS, OH 45415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 15,231.

RECIPIENT NAME:
DIANE MOORE
ADDRESS:
2810 LINDBERG DRIVE
DALLAS, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 2,200.

RECIPIENT NAME:
RUTH CUNNINGHAM
FBO LISA MARKUS-PRESSMAN
ADDRESS:
7911 RIVER ROAD
COTTRELLVILLE, MI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 9,000.

RECIPIENT NAME:
ROBYN HIDAY
ADDRESS:
1300 HUNTSVILLE HILL DR SE
HUNTSVILLE, AL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,800.

RECIPIENT NAME:
COLLEEN STEWART
ADDRESS:
32415 N MACKINAC LANE
LAKEMOOR, IL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 15,075.

RECIPIENT NAME:
CHRISTY WILSON
ADDRESS:
5517 W ST LANE AVE
LAVEEN, AZ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:
PAT OLIVER
ADDRESS:
4517 SANDHILL ROAD
LOUISVILLE, KY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 7,295.

RECIPIENT NAME:
ROLAND OSIPOV
ADDRESS:
3049 TIMS ST
ABBOTSFORD, BRITISH COLUMBIA CANADA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:
MARY CLISBY
ADDRESS:
7719 MILL STREET
WILLIAMSFIELD, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 4,200.

RECIPIENT NAME:
JOANN ZABOSKI
ADDRESS:
115 MONTGOEERY FLATS ROAD
FORD CITY, PA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 1,800.

RECIPIENT NAME:
BILL & MARILYN FACKER
ADDRESS:
1801 NE 201ST AVE APT A-3
FAIRVIEW, OR
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 17,430.

RECIPIENT NAME:
KARL AND MARIA WEEBER
ADDRESS:
22 PECAN LANE
OAK RIDGE, NJ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:
MARIANA BOACA
c/o Sean Humphreys
ADDRESS:
35807 N 33RD LANE
PHOENIX, AZ 85086
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 12,300.

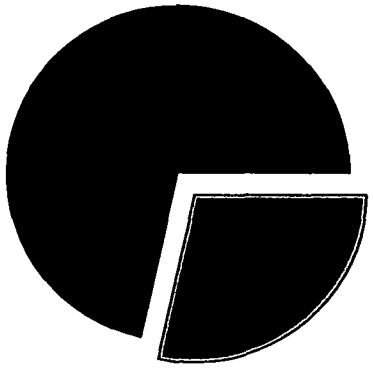
RECIPIENT NAME:
RONALD K CHASTAIN
ADDRESS:
2241 W PEAK VIEW ROAD
PHOENIX, AZ 85085
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEED BASED GRANT
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID ..... 1,800.

TOTAL GRANTS PAID: 188,392.

ASSET DETAIL

DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS						
MONEY MARKET FUNDS						
SYB MONEY MARKET FUND			31,938 94 31,938 94	1 00 1 00	186 65	0.58
TOTAL MONEY MARKET FUNDS		**SUB-TOTAL**	**31,938.94** **31,938.94**		**186.65**	**0.58**
TOTAL CASH AND EQUIVALENTS			**31,938.94** **31,938.94**		**186.65**	**0.58**

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	1, 240, 108. 24	71. 7%
MUTUAL FUNDS - EQUITY	488, 516 87	28. 3%
Total	1, 728, 625 11	100. 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
CHEVRON CORP	CVX	400 000	47,080 00 34,245.52	117 70 85 61	1,728 00	3.67
EOG RESOURCES INC	EOG	384 000	38,822.40 29,456 81	101 10 76.71	257 28	0 66
EXXON MOBIL CORP	XOM	300 000	27,078 00 17,808 00	90 26 59 36	900 00	3 32
SCHLUMBERGER LTD	SLB	300 000	25,185 00 22,443.62	83 95 74 81	600 00	2 38
TOTAL ENERGY		**SUB-TOTAL**	**138,165.40** **103,953.95**		**3,485.28**	**2.52**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
BASIC MATERIALS						
PRAXAIR INC	PX	230 000	26,953 70 13,618 73	117 19 59 21	690 00	2.56
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**26,953.70** **13,618.73**		**690.00**	**2.56**
INDUSTRIALS						
BOEING CO CO	BA	195 000	30,357 60 24,813.01	155 68 127 25	1,107 60	3.65
FEDEX CORPORATION	FDX	160.000	29,792 00 20,920.80	186 20 130 76	256 00	0 86
GENERAL ELECTRIC CO	GE	540 000	17,064 00 19,032 30	31 60 35 25	518 40	3 04
TOTAL INDUSTRIALS		**SUB-TOTAL**	**77,213.60** **64,766.11**		**1,882.00**	**2.44**
CONSUMER DISCRETIONARY						
AMAZON COM INC	AMZN	31 000	23,245.97 17,294 12	749 87 557 87		
WALT DISNEY CO	DIS	290 000	30,223 80 30,471 87	104 22 105 08	452 40	1.50
HOME DEPOT INC	HD	270.000	36,201 60 29,594 78	134 08 109 61	745 20	2.06
NIKE INC	NKE	586.000	29,786 38 9,065 48	50 83 15 47	421.92	1 42
STARBUCKS CORP	SBUX	524 000	29,092 48 15,104 51	55 52 28 83	524 00	1 80
TJX COMPANIES INC	TJX	235.000	17,655.55 17,099 14	75 13 72 76	244 40	1 38
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**166,205.78** **118,629.90**		**2,387.92**	**1.44**
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF.B	608 000	27,311.36 27,847 92	44 92 45 80	443 84	1.63
KROGER CO	KR	844 000	29,126 44 14,775.49	34 51 17 51	405 12	1 39
ESTEE LAUDER COMPANIES INC CLASS A	EL	202 000	15,450.98 18,002 44	76 49 89 12	274 72	1 78
PROCTER & GAMBLE CO	PG	230 000	19,338.40 18,678 32	84 08 81.21	615 94	3 19
J M SMUCKER COMPANY	SJM	215.000	27,532.90 13,000 10	128 06 60.47	645 00	2 34
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**118,760.08** **92,304.27**		**2,384.62**	**2.01**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
BLACKROCK INC	BLK	100 000	38,054 00 18,701 40	380 54 187 01	916 00	2 41
FACTSET RESEARCH SYSTEMS INC	FDS	185 000	30,234 55 20,180 76	163 43 109 09	370 00	1 22
INTERCONTINENTAL EXCHANGE GROUP	ICE	500 000	28,210 00 23,462.12	56 42 46.92	340 00	1 21
J P MORGAN CHASE & CO	JPM	390 000	33,653 10 24,081 01	86 29 61 75	748 80	2 23
CHARLES SCHWAB CORP	SCHW	1,055 000	41,640 85 28,743 47	39 47 27 24	295 40	0 71
US BANCORP	USB	659 000	33,852 83 24,542 81	51 37 37 24	738 08	2 18
TOTAL FINANCIALS		**SUB-TOTAL**	**205,645.33 139,711.57**		**3,408.28**	**1.66**
TECHNOLOGY						
ALPHABET INC CL A	GOOGL	46 000	36,452 70 16,477 79	792 45 358 21		
APPLE INC	AAPL	450 000	52,119 00 7,232 21	115 82 16 07	1,026 00	1.97
PAYCHEX INC	PAYX	575 000	35,006 00 23,474 03	60 88 40 82	1,058 00	3 02
VISA INC Y	V	500 000	39,010 00 14,770.55	78 02 29 54	330 00	0 85
ACCENTURE PLC CL A	ACN	315.000	36,895 95 35,304 83	117 13 112 08	762 30	2.07
NXP SEMICONDUCTORS NV	NXPI	245 000	24,012 45 22,331 29	98.01 91 15		
TOTAL TECHNOLOGY		**SUB-TOTAL**	**223,496.10 119,590.70**		**3,176.30**	**1.42**
HEALTHCARE						
CELGENE CORP	CELG	310 000	35,882 50 11,355 10	115.75 36 63		
DANAHER CORPORATION	DHR	519.000	40,398.96 36,863 54	77 84 71.03	259 50	0 64
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	299 000	20,568 21 20,931.70	68 79 70 01		
GILEAD SCIENCES INC	GILD	333.000	23,846.13 26,998 47	71 61 81 08	626 04	2.63
NOVO NORDISK A/S SPONS ADR	NVO	650 000	23,309 00 22,181.82	35 86 34 13	669 50	2 87

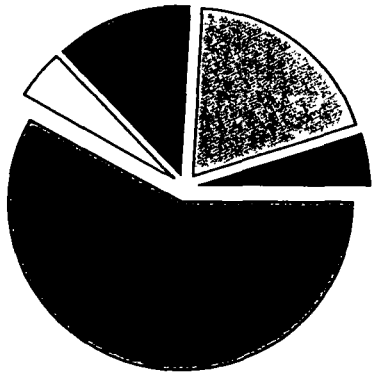
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTHCARE						
ZIMMER BIOMET HOLDINGS INC	ZBH	240 000	24,768 00 28,155 12	103 20 117 31	230 40	0 93
TOTAL HEALTHCARE		**SUB-TOTAL**	**168,772.80** **146,485.75**		**1,785.44**	**1.06**
TELECOMMUNICATIONS						
AT&T INC	T	793.000	33,726 29 25,288.77	42 53 31 89	1,554 28	4 61
TOTAL TELECOMMUNICATIONS		**SUB-TOTAL**	**33,726.29** **25,288.77**		**1,554.28**	**4.61**
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	373.000	26,990 28 17,657 71	72 36 47 34	559 50	2 07
TOTAL UTILITIES		**SUB-TOTAL**	**26,990.28** **17,657.71**		**559.50**	**2.07**
REAL ESTATE						
AMERICAN TOWER CORP	AMT	250.000	26,420 00 26,824 20	105 68 107 30	580 00	2 20
VENTAS INC	VTR	444.000	27,758 88 21,816 56	62 52 49 14	1,376 40	4 96
TOTAL REAL ESTATE		**SUB-TOTAL**	**54,178.88** **48,640.76**		**1,956.40**	**3.61**
TOTAL COMMON STOCK		**SUB-TOTAL**	**1,240,108.24** **890,648.22**		**23,270.02**	**1.88**
MUTUAL FUNDS - EQUITY						
MF EQUITY - LARGE CAP VALUE						
FEDERATED STRATEGIC VALUE DIVIDEND FUND A FUND 661	SVAAX	6,585 576	38,789 04 33,734 19	5 89 5 12	1,112 96	2 87
TOTAL MF EQUITY - LARGE CAP VALUE		**SUB-TOTAL**	**38,789.04** **33,734.19**		**1,112.96**	**2.87**
MF EQUITY - MID CAP BLEND						
J P MORGAN MID CAP EQUITY FUND	JCMAX	1,758 406	77,106.10 80,000 00	43 85 45 50	79 13	0 10
TOTAL MF EQUITY - MID CAP BLEND		**SUB-TOTAL**	**77,106.10** **80,000.00**		**79.13**	**0.10**
MF EQUITY - MID CAP VALUE						
AMG MANAGERS FAIRPOINTE MID CAP FUND	CHTTX	1,743.940	71,135 31 59,921 78	40.79 34 36	230 20	0.32
TOTAL MF EQUITY - MID CAP VALUE		**SUB-TOTAL**	**71,135.31** **59,921.78**		**230.20**	**0.32**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF EQUITY - SMALL CAP GROWTH						
VOYA SMALL CAP OPPORTUNITIES FUND	NSPAX	1,036 546	56,388 10 60,000 00	54 40 57 88		
TOTAL MF EQUITY - SMALL CAP GROWTH		**SUB-TOTAL**	**56,388.10** **60,000.00**		**0.00**	**0.00**
MF EQUITY - SMALL CAP VALUE						
MFS NEW DISCOVERY VALUE FUND	NDVAX	3,181 818	46,072 72 42,000 00	14 48 13 20	194 09	0 42
TOTAL MF EQUITY - SMALL CAP VALUE		**SUB-TOTAL**	**46,072.72** **42,000.00**		**194.09**	**0.42**
MF INTERNATIONAL - BLEND						
IVY INTERNATIONAL CORE EQUITY CL Y	IVVYX	4,566 597	76,536 17 70,000.00	16 76 15 33	1,251 25	1.63
TOTAL MF INTERNATIONAL - BLEND		**SUB-TOTAL**	**76,536.17** **70,000.00**		**1,251.25**	**1.63**
MF INTERNATIONAL - GROWTH						
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	3,629.281	91,131 25 74,303 59	25 11 20 47	1,411 79	1 55
TOTAL MF INTERNATIONAL - GROWTH		**SUB-TOTAL**	**91,131.25** **74,303.59**		**1,411.79**	**1.55**
MF EQUITY - REAL ESTATE						
VOYA GLOBAL REAL ESTATE FUND CL A	IGLAX	1,664 447	31,358 18 24,671 94	18 84 14 82	907 12	2 89
TOTAL MF EQUITY - REAL ESTATE		**SUB-TOTAL**	**31,358.18** **24,671.94**		**907.12**	**2.89**
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**488,516.87** **444,631.50**		**5,186.54**	**1.06**
TOTAL EQUITIES			**1,728,625.11** **1,335,279.72**		**28,456.56**	**1.65**

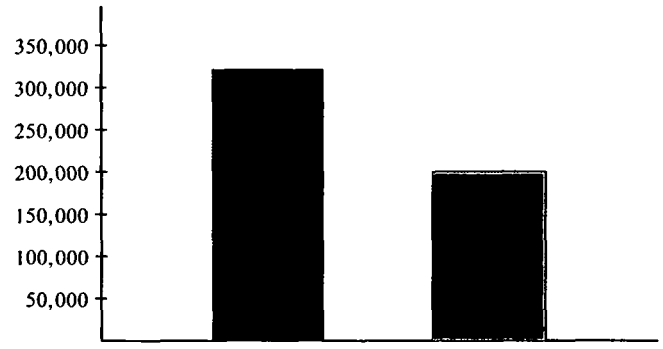
BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	53, 272. 50	5. 1%
A2	198, 603 00	19 1%
A3	134, 615. 05	12. 9%
Baa1	50, 141. 50	4. 8%
NOT RATED	605, 718. 84	58. 1%
Total	1, 042, 350 89	100. 0%

ASSET DETAIL (CONTINUED)

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	321,215.81	61 6%
5-10 YEARS	200,000 00	38.4%
Total	521,215 81	100.0%

AVERAGE TIME TO MATURITY: 2.9 YEARS

CURRENT YIELD: 2.76%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
SAVINGS & CD'S						
GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 11/15/2015 1 2% 11/13/2017		35,000.000	35,068 95 35,000 00	100 20 100 00	420 00	1 20 0 97
TOTAL SAVINGS & CD'S		**SUB-TOTAL**	**35,068.95** **35,000.00**		**420.00**	**1.20**
GOVERNMENT BONDS						
FEDERAL HOME LOAN BANK DTD 05/13/2009 4 15% 05/13/2019	Aaa	50,000.000	53,272.50 50,000 00	106.55 100 00	2,075 00	3 90 1 33
TOTAL GOVERNMENT BONDS		**SUB-TOTAL**	**53,272.50** **50,000.00**		**2,075.00**	**3.90**
CORPORATE BONDS						
AMERICAN EXPRESS CREDIT CO DTD 08/15/2014 2 25% 08/15/2019	A2	50,000 000	50,278 50 49,923 54	100 56 99.85	1,125 00	2 24 2 03
ANHEUSER BUSCH INBEV WORLDWIDE DTD 07/16/2012 2 5% 07/15/2022	A3	50,000 000	49,210 50 49,668.67	98 42 99.34	1,250 00	2 54 2.81
BP CAPITAL MARKETS PLC DTD 11/06/2012 2 5% 11/06/2022	A2	50,000 000	49,009 50 48,055 48	98 02 96 11	1,250 00	2 55 2.87
CATERPILLAR FIN SERV CORP DTD 08/20/2014 2 75% 08/20/2021	A3	50,000 000	50,267.00 50,273 14	100 53 100.55	1,375.00	2 74 2 63
CORNING INCORPORATED DTD 05/08/2015 2.9% 05/15/2022	Baa1	50,000 000	50,141.50 50,207 31	100 28 100.41	1,450.00	2 89 2 84
NATIONAL RURAL UTIL COOP DTD 10/23/2014 3 1% 10/15/2024	A2	50,000 000	48,644.50 49,514 78	97 29 99.03	1,550 00	3 19 3.50

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
CORPORATE BONDS						
PHILIP MORRIS INTERNATIONAL DTD 11/15/2011 2 9% 11/15/2021	A2	50,000 000	50,670 50 50,139 67	101 34 100 28	1,450 00	2 86 2 60
TOTAL CORPORATE BONDS		**SUB-TOTAL**	**348,222.00** **347,782.59**		**9,450.00**	**2.71**
TAXABLE MUNICIPAL BONDS						
UNIVERSITY OF LOUISVILLE FOUNDATION DTD 08/28/2013 2 361% 03/01/2018	A3	35,000 000	35,137.55 35,000 00	100 39 100 00	826 35	2 35 2 02
TOTAL TAXABLE MUNICIPAL BONDS		**SUB-TOTAL**	**35,137.55** **35,000.00**		**826.35**	**2.35**
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		15,395 422	176,431 54 177,485 50	11 46 11 53	4,341 51	2.46
BLACKROCK TOTAL RETURN SERVICE		11,287.621	130,823 53 132,000.00	11 59 11 69	3,307 27	2 53
DOUBLELINE TOTAL RETURN BOND FUND		6,677 785	70,918 08 75,000 00	10 62 11 23	2,484 14	3 50
FEDERATED TOTAL RETURN BOND FUND		17,854 985	192,476.74 198,047 39	10 78 11.09	5,910 00	3 07
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**570,649.89** **582,532.89**		**16,042.92**	**2.81**
TOTAL FIXED INCOME			**1,042,350.89** **1,050,315.48**		**28,814.27**	**2.76**
TOTAL PRINCIPAL ASSETS			**2,802,914.94** **2,417,534.14**		**57,457.48**	**2.05**

ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		14,708 63 14,708 63	1 00 1 00	85 96	0 58
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**14,708.63** **14,708.63**		**85.96**	**0.58**
TOTAL CASH AND EQUIVALENTS		**14,708.63** **14,708.63**		**85.96**	**0.58**
TOTAL INCOME ASSETS		**14,708.63** **14,708.63**		**85.96**	**0.58**

ASSET DETAIL

DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS						
MONEY MARKET FUNDS						
SYB MONEY MARKET FUND			11,246 96 11,246 96	1 00 1 00	65 73	0 58
TOTAL MONEY MARKET FUNDS		**SUB-TOTAL**	**11,246.96** **11,246.96**		**65.73**	**0.58**
TOTAL CASH AND EQUIVALENTS			**11,246.96** **11,246.96**		**65.73**	**0.58**

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
BAKER HUGHES INC	BHI	361 000	23,454 17 20,102 33	64 97 55 69	245 48	1 05
CHEVRON CORP	CVX	164 000	19,302 80 12,130 48	117 70 73 97	708 48	3 67
EOG RESOURCES INC	EOG	315 000	31,846 50 27,171 26	101 10 86 26	211 05	0 66
MARATHON PETROLEUM CORP	MPC	224 000	11,278 40 9,753 31	50 35 43 54	322 56	2 86
TOTAL ENERGY		**SUB-TOTAL**	**85,881.87** **69,157.38**		**1,487.57**	**1.73**
BASIC MATERIALS						
ADVANSIX INC	ASIX	6 000	132 84 80 24	22 14 13 37		
FREEPORT MCMORAN INC	FCX	803 000	10,591 57 11,095 50	13 19 13 82	160 60	1 52
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**10,724.41** **11,175 74**		**160.60**	**1.50**
INDUSTRIALS						
DEERE & COMPANY	DE	120 000	12,364 80 9,540 86	103 04 79 51	288 00	2 33
DOVER CORPORATION	DOV	189 000	14,161 77 5,558 94	74 93 29 41	332 64	2 35
GENERAL ELECTRIC CO	GE	917 000	28,977 20 15,163 55	31 60 16 54	880 32	3 04
HONEYWELL INTERNATIONAL INC	HON	160 000	18,536 00 16,061 49	115 85 100 38	425 60	2 30

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
UNITED TECHNOLOGIES CORPORATION	UTX	123 000	13,483 26 8,212 61	109 62 66 77	324 72	2 41
TOTAL INDUSTRIALS		**SUB-TOTAL**	**87,523.03** **54,537 45**		**2,251.28**	**2.57**
CONSUMER DISCRETIONARY						
BORG WARNER AUTOMOTIVE INC	BWA	206 000	8,124 64 7,376 75	39 44 35 81	115 36	1 42
CBS CORP CLASS B	CBS	193 000	12,278 66 6,675 99	63 62 34 59	138 96	1 13
CHARTER COMMUNICATIONS	CHTR	29 000	8,349 68 6,536 45	287 92 225 39		
DICKS SPORTING GOODS INC	DKS	296 000	15,717 60 14,643 17	53 10 49 47	179 08	1 14
TIME WARNER INC	TWX	127 000	12,259 31 9,815 36	96 53 77 29	204 47	1 67
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**56,729.89** **45,047.72**		**637.87**	**1.12**
CONSUMER STAPLES						
PHILIP MORRIS INTERNATIONAL	PM	131 000	11,985 19 8,289 46	91 49 63 28	544 96	4 55
WAL-MART STORES	WMT	207 000	14,307 84 11,567 75	69 12 55 88	414 00	2 89
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**26,293.03** **19,857.21**		**958.96**	**3.65**
FINANCIALS						
ALLSTATE CORP	ALL	198 000	14,675 76 9,651 76	74 12 48 75	261 36	1 78
AMERICAN EXPRESS	AXP	99 000	7,333 92 4,806 26	74 08 48 55	126 72	1 73
AMERICAN INTERNATIONAL GROUP	AIG	254 000	16,588 74 10,308 45	65 31 40 58	325 12	1 96
BANK OF NEW YORK MELLON CORP	BK	326 000	15,445 88 7,948 05	47 38 24 38	247 76	1 60
DISCOVER FINANCIAL SERVICES	DFS	311 000	22,419 99 17,927 67	72 09 57 65	373 20	1 66
FEDERATED INVESTORS INC	FII	251 000	7,098 28 7,186 66	28 28 28 63	251 00	3 54
GOLDMAN SACHS GROUP	GS	64 000	15,324 80 7,853 78	239 45 122 72	166 40	1 09

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
J P MORGAN CHASE & CO	JPM	408 000	35,206 32 15,481 64	86 29 37 95	783 36	2 23
T ROWE PRICE GROUP INC	TROW	154 000	11,590 04 12,004 93	75 26 77 95	332 64	2 87
US BANCORP	USB	237 000	12,174 69 4,251 78	51 37 17 94	265 44	2 18
WELLS FARGO COMPANY	WFC	516 000	28,436 76 15,044 38	55 11 29 16	784 32	2 76
TOTAL FINANCIALS		**SUB-TOTAL**	**186,295 18** **112,465 36**		**3,917.32**	**2.10**
TECHNOLOGY						
AGILENT TECHNOLOGIES INC	A	178 000	8,109 68 4,840 51	45 56 27 19	93 98	1 16
APPLE INC	AAPL	131 000	15,172 42 9,819 59	115 82 74 96	298 68	1 97
CISCO SYSTEMS INC	CSCO	422 000	12,752 84 10,892 04	30 22 25 81	438 88	3 44
DELL TECHNOLOGIES INC	DVMT	207 000	11,378 79 9,887 71	54 97 47 77		
F5 NETWORKS	FFIV	74 000	10,709 28 8,848 72	144 72 119 58		
INTEL CORP	INTC	541 000	19,622 07 10,906 85	36 27 20 16	562 64	2 87
MICROSOFT CORP	MSFT	214 000	13,297 96 4,336 78	62 14 20 27	333 84	2 51
ORACLE CORP	ORCL	252 000	9,689 40 7,570 93	38 45 30 04	151 20	1 56
TOTAL TECHNOLOGY		**SUB-TOTAL**	**100,732.44** **67,103.13**		**1,879.22**	**1.87**
HEALTHCARE						
ABBOTT LABORATORIES	ABT	266 000	10,217 06 9,971 93	38 41 37 49	281 96	2 76
AMERISOURCEBERGEN CORP	ABC	231 000	18,061 89 8,036 09	78 19 34 79	337 26	1 87
CENTENE CORP	CNC	159 000	8,985 09 12,250 71	56 51 77 05		
COMMUNITY HEALTH SYSTEMS	CYH	626 000	3,499 34 11,630 48	5 59 18 58		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	159 000	10,937 61 8,472 71	68 79 53 29		

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTHCARE						
HUMANA INC	HUM	41 000	8,365 23 6,602 18	204 03 161 03	47 56	0 57
MEDNAX INC	MD	146 000	9,732 36 9,227 02	66 66 63 20		
ALLERGAN PLC	AGN	66 000	13,860 66 19,081 43	210 01 289 11	184 80	1 33
TOTAL HEALTHCARE		**SUB-TOTAL**	**83,659.24** **85,272.55**		**851.58**	**1.02**
TELECOMMUNICATIONS						
AT&T INC	T	348 000	14,800 44 12,128 43	42 53 34 85	682 08	4 61
TOTAL TELECOMMUNICATIONS		**SUB-TOTAL**	**14,800.44** **12,128.43**		**682.08**	**4.61**
UTILITIES						
NEXTERA ENERGY INC	NEE	153 000	18,277 38 9,021 88	119 46 58 97	532 44	2 91
PUBLIC SERVICE ENTERPRISE GP INC	PEG	290 000	12,725 20 9,087 18	43 88 31 34	475 60	3 74
TOTAL UTILITIES		**SUB-TOTAL**	**31,002.58** **18,109.06**		**1,008.04**	**3 25**
TOTAL COMMON STOCK		**SUB-TOTAL**	**683,642.11** **494,854.03**		**13,834 52**	**2 02**
TOTAL EQUITIES			**683,642 11** **494,854.03**		**13,834.52**	**2.02**
TOTAL PRINCIPAL ASSETS			**694,889.07** **506,100 99**		**13,900 25**	**2.00**

ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		1,120 64 1,120 64	1 00 1 00	6 55	0 58
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**1,120.64** **1,120 64**		**6.55**	**0.58**
TOTAL CASH AND EQUIVALENTS		**1,120.64** **1,120.64**		**6.55**	**0.58**
TOTAL INCOME ASSETS		**1,120.64** **1,120 64**		**6.55**	**0.58**