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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

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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 LOUISE HEAD DUNCAN TR U/W		A Employer identification number 61-6183556
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W.W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 855-739-2922
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here. ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 7,715,081.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐
J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.	305.	305.		STMT 1
4	Dividends and interest from securities	108,975.	107,466.		STMT 2
5a	Gross rents	45,600.	45,600.		
b	Net rental income or (loss)	20,947.			
6a	Net gain or (loss) from sale of assets not on line 10	328,717.			
b	Gross sales price for all assets on line 6a	5,867,886.			
7	Capital gain net income (from Part IV, line 2)		328,717.		
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)	21,468.	14,013.		STMT 12
12	Total. Add lines 1 through 11	505,065.	496,101.		
13	Compensation of officers, directors, trustees, etc.	60,165.	30,124.		30,041.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	22,265.	NONE	NONE	22,265.
b	Accounting fees (attach schedule)	1,400.	NONE	NONE	1,400.
c	Other professional fees (attach schedule)	3,582.	3,582.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	4,019.	4,019.		
19	Depreciation (attach schedule) and depletion	10,782.			
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	14,697.	14,697.		
24	Total operating and administrative expenses. Add lines 13 through 23.	116,910.	52,422.	NONE	53,706.
25	Contributions, gifts, grants paid	347,975.			347,975.
26	Total expenses and disbursements Add lines 24 and 25	464,885.	52,422.	NONE	401,681.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	40,180.			
b	Net investment income (if negative, enter -0-)		443,679.		
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		9,475.	9,475.
	2	Savings and temporary cash investments	650,942.	690,537.	690,537.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) STMT 18		215,123.	209,407.
	b	Investments - corporate stock (attach schedule) STMT 19	4,070,348.	5,154,237.	5,720,786.
	c	Investments - corporate bonds (attach schedule) STMT 33	813,382.	592,347.	588,681.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 35	1,086,996.	40,598.	40,598.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ STMT 36)	185,866.	215,681.	455,597.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,807,534.	6,917,998.	7,715,081.	
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	6,807,534.	6,917,998.	
	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)	6,807,534.	6,917,998.	
	31	Total liabilities and net assets/fund balances (see instructions)	6,807,534.	6,917,998.	

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	6,807,534.
2	Enter amount from Part I, line 27a	2	40,180.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 37	3	80,640.
4	Add lines 1, 2, and 3	4	6,928,354.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 38	5	10,356.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,917,998.

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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 5,867,084.		5,538,367.	328,717.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			328,717.
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	328,717.
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	395,759.	8,104,049.	0.048835
2014	404,972.	8,139,459.	0.049754
2013	366,468.	7,906,511.	0.046350
2012	359,356.	7,471,590.	0.048096
2011	318,391.	7,575,312.	0.042030

2 Total of line 1, column (d)	2	0.235065
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	0.047013
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,905,416.
5 Multiply line 4 by line 3.	5	324,644.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,437.
7 Add lines 5 and 6.	7	329,081.
8 Enter qualifying distributions from Part XII, line 4. 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.	8	401,681.

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)		1	4,437.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	4,437.
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	4,437.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,820.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,260.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,080.	
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	1,357.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ NONE Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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).		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).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>SEE STATEMENT 39</u> Telephone no. <u></u> Located at <u></u> ZIP+4 <u></u>		
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. <u>15</u>		
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 <u></u>		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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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)? ☐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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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
SEE STATEMENT 40		60,165.		

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

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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	6,346,959.
b	Average of monthly cash balances	1b	663,616.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,010,575.
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	7,010,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	105,159.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,905,416.
6	Minimum investment return. Enter 5% of line 5	6	345,271.

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	345,271.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,437.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,834.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	340,834.
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	340,834.

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	401,681.
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	401,681.
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	4,437.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	397,244.

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				340,834.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			362,934.	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		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 ► \$ <u>401,681.</u>				
a Applied to 2015, but not more than line 2a			362,934.	
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				38,747.
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.				302,087.
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 ☐ 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.

SEE STATEMENT 42

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 49				347,975.
Total			3a	347,975.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

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.			14	305.		
4 Dividends and interest from securities			14	108,975.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property			16	20,947.		
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	328,717.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory. .						
11 Other revenue a _____						
b EXCISE TAX REFUND			1	5,464.		
c NET ROYALTY INCOME			14	16,004.		
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				480,412.		
13 Total. Add line 12, columns (b), (d), and (e)				13		480,412.

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

40

RENT AND ROYALTY INCOME

Taxpayer's Name LOUISE HEAD DUNCAN TR U/W	Identifying Number 61-6183556
---	---

DESCRIPTION OF PROPERTY

112 CRYSTAL DRIVE LAGRANGE, KY 40031

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	45,600.	
OTHER INCOME:		
TOTAL GROSS INCOME		45,600.
OTHER EXPENSES:		
INSURANCE	10,832.	
REPAIRS	7,875.	
TAXES	-6,222.	
OTHER EXPENSES	1,386.	
DEPRECIATION (SHOWN BELOW)	10,782.	
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		24,653.
TOTAL RENT OR ROYALTY INCOME (LOSS)		20,947.

Less Amount to	
Rent or Royalty	
Depreciation	
Depletion	
Investment Interest Expense	
Other Expenses	
Net Income (Loss) to Others	
Net Rent or Royalty Income (Loss)	20,947.

Deductible Rental Loss (if Applicable)

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE STATEMENT									
Totals									10,782.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=====

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES

1,386.

1,386.
=====

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Metho d	Conv	Life	ACRS class	MA CRS class	Current-year expense	Current-year depreciation
BUILDING	01/01/1950	360,000.	100.000			360,000.	216,000.	225,000.	SL		40,000				9,000.
BUILDING IMPR EXTE	01/01/1950	22,550.	100.000			22,550.	5,827.	6,391.	SL		40,000				564.
BUILDING IMPR REMO	01/01/1950	1,125.	100.000			1,125.	269.	297.	SL		40,000				28.
LAND	01/01/1950	4,516	100.000												
HVAC	01/01/1950	3,975	100.000			3,975.	330.	429.	SL*		40,000				99.
AC	01/01/1950	3,675.	100.000			3,675.	291.	383.	SL		40,000				92.
PAVEMENT PARKING L	01/01/1950	14,990.	100.000			14,990.	2,248.	3,247.	SL		15,000				999.
Less Retired Assets															
Subtotals		410,831.				406,315.	224,965.	235,747.							10,782.
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		410,831.				406,315.	224,965.	235,747.							10,782.

AMORTIZATION

[illegible]

*Assets Retired

JSA
5X9024 1 000

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SECURED MARKET DEPOSIT ACCOUNT	305.	305.
	-----	-----
TOTAL	305.	305.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT & T INC	73.	73.
ABBOTT LABS	24.	24.
ABERDEEN EMERG MARKETS-INST #5840	676.	676.
AETNA INC-NEW	11.	11.
AIR PRODS & CHEMS INC COM	83.	83.
ALBEMARLE CORP COM	8.	8.
ALEXANDRIA REAL ESTATE EQUITIES	103.	37.
AMERICAN CAMPUS CMNTYS INC	90.	28.
AMERICAN TOWER CORP	155.	155.
AMERIPRISE FINL INC	167.	167.
AMGEN INC	112.	112.
AMTRUST FINANCIAL SERVICES INC	72.	72.
ANADARKO PETROLEUM CORP	2.	2.
ANHEUSER-BUSCH INBEV SPN ADR	777.	777.
APARTMENT INVT & MGMT CO CL A	98.	98.
APPLE INC	659.	659.
APPLE INC	137.	137.
ARGAN INC	129.	129.
ASHFORD HOSPITALITY TRUST	245.	
ASSTEAD GROUP PLC-UNSPON ADR	144.	144.
ASSOC BRITISH FOODS-UNSP ADR	36.	36.
AVALONBAY CMNTYS INC	346.	346.
BANCA MEDIOLANUM SPA-ADR	311.	311.
BANK OF AMERICA CORP	32.	32.
BANK OF AMERICA CORP 5.625% 7/01/20	96.	96.
BARD C R INC	17.	17.
BECTON DICKINSON & CO	17.	17.
BERKSHIRE HATHAWAY 5.400% 5/15/18	315.	315.
BHP BILLITON LIMITED - ADR	223.	223.
BLACKROCK INC	188.	188.
BOEING CO	337.	337.
BOSTON PROPERTIES INC COM	259.	259.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BRISTOL MYERS SQUIBB CO	127.	127.
BRITISH AMERICAN TOBACCO P.L.C - ADR	417.	417.
BROCADE COMMUNICATIONS SYSTEMS	51.	51.
BROOKFIELD ASSET MANAGE-CL A	342.	342.
BROWN & BROWN INC	25.	25.
CBS CORP NEW	11.	11.
CDK GLOBAL INC	15.	15.
CME GROUP INC	217.	217.
CMS ENERGY CORP	54.	54.
CSX CORP	18.	18.
CVS HEALTH CORPORATION	129.	129.
CAL MAINE FOODS INC	21.	21.
CANADIAN NATL RR CO COM	176.	176.
CAPGEMINI SA ADR	172.	172.
CARNIVAL CORP	32.	32.
CELANESE CORP	134.	134.
CHEVRON CORP	170.	170.
CHEVRON CORP	60.	60.
CISCO SYSTEMS INC	299.	299.
CITIGROUP INC.	108.	108.
COCA COLA CO	38.	38.
COLGATE PALMOLIVE CO	13.	13.
COLONY STARWOOD HOMES	17.	17.
COLUMBIA PIPELINE GROUP INC	48.	48.
COMFORT SYS USA INC COM	34.	34.
COMCAST CORP CLASS A	156.	156.
COMPAGNIE FINANCIERE - ADR	338.	338.
COMPASS GROUP PLC - ADR	162.	162.
CONOCOPHILLIPS	9.	9.
CONOCOPHILLIPS 5.750% 2/01/19	170.	170.
CONSTELLATION BRANDS INC	13.	13.
COSTCO WHOLESALE CORP	53.	53.
CROWN CASTLE INTL CORP	247.	221.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUBESMART	126.	126.
CUMMINS INC.	182.	182.
DDR CORP	76.	35.
DAIWA HOUSE IND LTD ADR	561.	561.
DEAN FOODS CO	66.	66.
DELUXE CORP	72.	72.
DIAGEO PLC - ADR	148.	148.
WALT DISNEY CO	103.	103.
DISCOVER FINANCIAL SERVICES	45.	45.
DOLLAR GENERAL CORP	16.	16.
DOUBLELINE TOTAL RET BD-I #2040	1,382.	1,382.
DOW CHEMICAL CO	39.	39.
DOW CHEMICAL CO/THE 4.125% 11/15/21	155.	155.
DREW INDUSTRIES INC	30.	30.
DU PONT E I DE NEMOURS & CO	32.	32.
DUKE REALTY CORPORATION	163.	153.
ENI SPA - ADR	791.	791.
EQT CORPORATION	2.	2.
EPR PROPERTIES	226.	210.
ECOLAB INC	14.	14.
EDUCATION REALTY TRUST INC	104.	52.
EMCOR GROUP INC COM	20.	20.
EMPLOYERS HOLDINGS INC	44.	44.
EQUINIX INC	378.	378.
EQUITY ONE INC	165.	130.
EQUITY RESIDENTIAL PPTYS TR SH BEN	60.	60.
ESSEX PPTY TR COM	269.	269.
EVERCORE INC	88.	88.
EXPEDIA INC	2.	2.
EXTRA SPACE STORAGE INC	248.	248.
FBL FINL GROUP INC CL A	69.	69.
FACTSET RESH SYS INC COM	13.	13.
FANUC CORPORATION ADR	174.	174.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FASTENAL CO	27.	27.
FED NATL MTG ASSN 2.625% 9/06/24	197.	197.
FEDERAL RLTY INVT TR SH BEN INT	72.	72.
FED HOME LN MTG CORP 3.750% 3/27/19	336.	336.
FED HOME LN MTG CORP 1.250% 5/12/17	87.	87.
FEDERATED NATIONAL HOLDING CO	42.	42.
FID ADV EMER MKTS INC- CL I #607	2,031.	2,031.
FIDELITY NATL INFORMATION SVCS INC	88.	88.
FNF GROUP	153.	153.
FIDELITY ADV INTER REAL E-IS #1855	2,811.	2,811.
FIRST INDL RLTY TR INC COM	87.	84.
FOREST CITY REALTY TRUST-A	1.	1.
GEO GROUP INC/THE	159.	124.
GATEWAY FUND - Y #1986	1,169.	1,169.
GENERAL ELECTRIC CO	80.	80.
GENERAL ELEC CAP COR 4.650% 10/17/21	285.	285.
GENERAL GROWTH PROPERTIE-W/I	269.	269.
GENERAL MOTORS CO	66.	66.
GILEAD SCIENCES INC	150.	150.
GOLDMAN SACHS GROUP INC	61.	61.
GOLDMAN SACHS GROUP 5.950% 1/18/18	115.	115.
GRAPHIC PACKAGING HLDGCO	37.	37.
THE GREENBRIER COMPANIES, INC.	93.	93.
HP INC	22.	22.
HACKETT GROUP INC	38.	38.
HALLIBURTON CO	39.	39.
HALLIBURTON COMPANY 3.500% 8/01/23	83.	83.
HARMAN INTL INDS INC NEW COM	29.	29.
HARTFORD FINANCIAL SERVICES GROUP	17.	17.
HEALTHSOUTH REHABILITATION CORPORAT	77.	77.
HERITAGE INSURANCE HOLDINGS IN	43.	43.
HESS CORP	11.	11.
HILTON WORLDWIDE HOLDINGS IN	42.	42.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOME DEPOT INC	133.	133.
HOME DEPOT INC 3.000% 4/01/26	70.	70.
HONEYWELL INTERNATIONAL INC	65.	65.
HOST HOTELS & RESORTS, INC.	36.	36.
HUDSON PACIFIC PROPERTIES INC	11.	9.
HUMANA INC	9.	9.
ITT INC	14.	14.
INFORMA PLC-SP ADR	205.	205.
INFRAREIT INC	273.	273.
INSPERITY INC	40.	40.
INTUIT COM	30.	30.
ISHARES MSCI EAFE ETF	9,054.	9,054.
ISHARES CORE S&P MIDCAP ETF	6,973.	6,973.
ISHARES MBS ETF	436.	436.
JPMORGAN CHASE & CO	227.	227.
JPMORGAN CHASE & CO 4.250% 10/15/20	217.	217.
JAPAN TOBACCO INC-UNSPON ADR	427.	427.
JOHN HANCOCK II-STR INC-I #3563	958.	958.
J2 GLOBAL INC	85.	85.
JP MORGAN CORE BOND FUND-S #3720	1,514.	1,514.
JPMORGAN HIGH YIELD-I #3580	2,177.	2,177.
KAR AUCTION SERVICES INC	72.	72.
KBC GROEP NV-UNSP ADR	255.	255.
KDDI CORP-UNSPONSORED ADR	471.	471.
KILROY REALTY CORP COM	135.	135.
KIMBERLY CLARK CORP COM	18.	18.
KINDER MORGAN ENER 5.950% 2/15/18	98.	98.
KOMATSU LIMITED - ADR	190.	190.
L-3 COMMUNICATIONS CORP COM	34.	34.
LAM RESEARCH CORP COM	26.	26.
LAS VEGAS SANDS CORP	438.	438.
LENNAR CORPORATION CLASS A COMMON	4.	4.
LENNOX INTERNATIONAL INC	9.	9.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
LEUCADIA NATL CORP COM	31.	31.
ELI LILLY & CO COM	114.	114.
LOEWS CORP	28.	28.
LOWES COS INC	37.	37.
M & T BANK CORPORATION COM	73.	73.
MSCI INC	17.	17.
MACQUARIE INFRASTRUCTURE CORPORATION	161.	52.
MAKITA CORPORATION - ADR	78.	78.
MANULIFE FINANCIAL CORP	216.	216.
MARSH & MCLENNAN COS INC	31.	31.
MARRIOTT INTERNATIONAL INC CLASS A	86.	86.
MARTIN MARIETTA MATLS INC COM	30.	30.
MASCO CORP	14.	14.
MASTERCARD INC	61.	61.
MATSON INC.	19.	19.
MCDONALDS CORP	57.	57.
MCKESSON CORP	35.	35.
MEAD JOHNSON NUTRITION CO	29.	29.
MERCK & CO INC NEW	172.	172.
MERGER FUND-INST #301	109.	109.
METHODE ELECTRON INC COMMON	38.	38.
METLIFE INC	84.	84.
METLIFE INC 3.600% 4/10/24	106.	106.
MICROSOFT CORP	727.	727.
MICROCHIP TECHNOLOGY INC COM	103.	
MOLSON COORS BREWING CO	24.	24.
MONDELEZ INTERNATIONAL INC	21.	
MONSANTO CO NEW	132.	132.
MOODYS CORP	117.	117.
MORGAN STANLEY	97.	97.
MSIF FRONTIER MARKETS-I	536.	536.
MOTOROLA SOLUTIONS, INC.	51.	51.
NATIONAL GENERAL HOLDINGS CORP	20.	20.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NIKE INC CL B	48.	48.
NISOURCE INC	54.	54.
NOVARTIS CAPITAL COR 3.000% 11/20/25	150.	150.
NOVO NORDISK A/S - ADR	235.	235.
NVIDIA CORP	33.	13.
NUTRI SYS INC	112.	112.
OCCIDENTAL PETE CORP	115.	115.
OPPENHEIMER DEVELOPING MKT-I #799	1,447.	1,447.
PNC FINANCIAL SERVICES GROUP	150.	150.
PPG INDUSTRIES INC	18.	18.
PACCAR INC	20.	20.
PEBBLEBROOK HOTEL TRUST	160.	160.
PEPSICO INC	37.	37.
PEPSICO INC 4.500% 1/15/20	83.	83.
PFIZER INC	113.	113.
PHYSICIANS REALTY TRUST	128.	76.
PIONEER NAT RES CO COM	1.	1.
PROCTER & GAMBLE CO	52.	52.
PROCTER & GAMBLE CO/ 2.300% 2/06/22	73.	73.
PROLOGIS INC	234.	234.
PRUDENTIAL PLC - ADR	342.	342.
PUBLIC STORAGE INC COM	302.	302.
QTS REALTY TRUST INC-CL A	92.	81.
QUALCOMM INC	131.	131.
RED ELECTRICA COR-UNSPON ADR	497.	497.
REGENCY CENTERS CORP	82.	47.
RELX PLC ADR	136.	136.
RESTAURANT BRANDS INTERN	28.	28.
ROBERT HALF INTL INC	16.	16.
ROPER TECHNOLOGIES INC	28.	28.
ROSS STORES INC	58.	58.
T ROWE PRICE NEW ASIA FD #39	1,028.	1,028.
T ROWE PRICE INST FLOAT RATE #170	1,832.	1,832.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ROYAL DUTCH SHELL PLC ADR	987.	987.
KONINKLIJKE KPN N.V. - ADR	1,049.	1,049.
RUTH'S HOSPITALITY GROUP	58.	58.
RYOHIN KEIKAKU CO-UNSP ADR	106.	106.
S&P GLOBAL INC	107.	107.
SL GREEN REALTY CORP COM	181.	181.
SPDR S & P 500 ETF TRUST	25,015.	25,015.
SAUL CTRS INC COM	81.	77.
SCHLUMBERGER LTD	223.	223.
SCHWAB CHARLES CORP NEW	15.	15.
SENIOR HOUSING PROP TRUST	211.	125.
SEVEN & I HOLDINGS CO., LTD ADR	196.	196.
SHERWIN WILLIAMS CO	10.	10.
SHIRE PLC ADR	34.	34.
SIMON PROPERTY GROUP INC	1,054.	1,054.
SKYWEST INC	21.	21.
SOFTBANK GROUP CORP-UNSPON ADR	78.	78.
SONY CORPORATION - ADR	61.	61.
SPARK ENERGY INC	122.	122.
SPIRIT RLTY CAP INC NEW	252.	197.
STAG INDUSTRIAL INC	61.	41.
STANLEY BLACK & DECKER, INC.	14.	14.
STARBUCKS CORP COM	56.	56.
STORE CAPITAL CORP	188.	183.
SUMITOMO TRUST AND BANKING ADR	572.	572.
SUN CMNTYS INC COM	125.	48.
SUNCOR ENERGY INC NEW F	481.	481.
SUNSTONE HOTEL INVS INC NEW	298.	298.
TJX COMPANIES INC	106.	106.
TANGER FACTORY OUTLET CTR	48.	48.
TARGET CORP	257.	257.
TELENOR ASA - ADR	537.	537.
TERRENO REALTY CORP	20.	17.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TEVA PHARMACEUTICAL INDUSTRIES - ADR	507.	507.
TESSERA TECHNOLOGIES INC	95.	95.
THERMO FISHER SCIENTIFIC INC	21.	21.
TIME WARNER INC	115.	115.
TIME WARNER INC 4.875% 3/15/20	78.	78.
TOTAL S.A. - ADR	307.	307.
TOWER INTERNATIONAL INC	50.	50.
TRANSDIGM GROUP INC	1,128.	948.
TWENTY FIRST CENTURY FOX INC	27.	27.
UNIFIRST CORP MASS	3.	3.
UNILEVER PLC - ADR	423.	423.
UNION PACIFIC CORP	302.	302.
UNITED INSURANCE HOLDINGS CORP	38.	38.
UNITED PARCEL SERVICE-CL B	124.	124.
US TREASURY NOTE 2.125% 9/30/21	196.	196.
US TREASURY NOTE 3.500% 2/15/18	171.	171.
US TREASURY NOTE 3.125% 5/15/19	461.	461.
US TREASURY NOTE 2.750% 11/30/16	252.	252.
US TREASURY NOTE 2.625% 8/15/20	109.	109.
US TREASURY NOTE 2.250% 11/30/17	301.	301.
US TREASURY NOTE 2.500% 5/15/24	125.	125.
UNITED TECHNOLOGIES CORP	43.	43.
UNITED TECHNOLOGIES 3.100% 6/01/22	135.	135.
UNITEDHEALTH GROUP INC	289.	289.
UNIVERSAL INSURANCE HOLDINGS I	107.	107.
VALEO - ADR	400.	400.
VALERO ENERGY CORP	17.	17.
VANGUARD TOTL BD MKT INDX - ADM #584	495.	495.
VANGUARD FTSE EMERGING MARKETS ETF	3,044.	3,044.
VANGUARD FTSE EUROPE ETF	418.	418.
VENTAS INC COM	84.	84.
VANGUARD INDEX FD ETF	456.	456.
VERIZON COMMUNICATIO 5.150% 9/15/23	82.	82.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VINCI SA ADR	247.	247.
VISA INC-CLASS A SHRS	66.	66.
VORNADO REALTY TRUST	65.	65.
WAL-MART STORES INC 3.625% 7/08/20	58.	58.
WELLPOINT INC 4.350% 8/15/20	48.	48.
WELLS FARGO & CO	220.	220.
WELLTOWER INC	447.	437.
WOLSELEY PLC ADR	451.	451.
WOLTERS KLUWER NV - ADR	114.	114.
WORLDPAY GROUP PLC-UNSP ADR	29.	29.
ZOETIS INC	46.	46.
ALLEGION PLC	5.	5.
AON PLC	242.	242.
ACCENTURE PLC	48.	48.
EATON CORP PLC	108.	
MAIDEN HOLDINGS LTD	128.	128.
SIGNET JEWELERS LIMITED	78.	78.
WILLIS TOWERS WATSON PUB LTDCO	30.	30.
CHUBB LTD	42.	42.
TE CONNECTIVITY LTD	65.	65.
JP MORGAN	2,603.	2,603.
TRINSEO SA	69.	69.
BROADCOM LTD	65.	65.
NAVIOS MARITIME ACQUISITION	183.	183.
TOTAL	108,975.	107,466.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX REFUND	5,464.	
JP MORGAN MULTI-STRAT 20-1091567	16,004.	-1,991.
NET ROYALTY INCOME		16,004.
	-----	-----
TOTALS	21,468.	14,013.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
STOLL KEENON OGDEN - LEGAL SVC	22,265.			22,265.
TOTALS	22,265.	NONE	NONE	22,265.
	=====	=====	=====	=====

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	1,400.			1,400.
TOTALS	1,400.	NONE	NONE	1,400.
	=====	=====	=====	=====

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SUB ADVISOR FEES	3,582.	3,582.
	-----	-----
TOTALS	3,582.	3,582.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2,373.	2,373.
FOREIGN TAXES ON QUALIFIED FOR	1,291.	1,291.
FOREIGN TAXES ON NONQUALIFIED	355.	355.
	-----	-----
TOTALS	4,019.	4,019.
	=====	=====

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
RENT AND ROYALTY EXPENSES	13,871.	13,871.
MISC MUTUAL FUND EXP	25.	25.
ADR FEES	801.	801.
TOTALS	----- 14,697. =====	----- 14,697. =====

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
3135G0ZR7 FED NATL MTG ASSN	26,476.	25,242.
3137EACA5 FED HOME LN MTG CORP	26,928.	26,336.
912828F21 US TREASURY NOTE	26,012.	25,222.
912828HR4 US TREASURY NOTE	20,942.	20,561.
912828KQ2 US TREASURY NOTE	31,945.	31,279.
912828NT3 US TREASURY NOTE	18,013.	17,578.
912828PK0 US TREASURY NOTE	25,572.	25,307.
912828U24 US TREASURY NOTE	12,348.	12,508.
912828WJ5 US TREASURY NOTE	26,887.	25,374.
	-----	-----
TOTALS	215,123.	209,407.
	=====	=====

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
JPMORGAN			
023135106 AMAZON COM INC COM	7,363.	24,329.	25,496.
032511107 ANADARKO PETE	3,004.		
037833100 APPLE INC	3,724.	30,285.	53,161.
00206R102 AT&T	5,276.		
Y0486S104 AVAGO TECH LTD	3,296.		
060505104 BANK OF AMERICA CORP	5,418.		
09062X103 BIOGEN INC	698.		
09247X101 BLACKROCK INC	4,727.	8,309.	9,133.
110122108 BRISTOL MYERS SQUIBB	3,874.	9,857.	8,649.
111320107 BROADCOM CORP CL A	2,773.		
143658300 CARNIVAL CORP	5,529.		
124857202 CBS CIRO CL B	4,366.		
151020104 CELGENE CORP COM	2,925.	12,967.	13,890.
166764100 CHEVRON CORP	4,615.		
172967424 CITIGROUP INC.	5,024.	12,441.	18,839.
125896100 CMS ENERGY CORP	3,022.		
191216100 COCA-COLA CO	4,750.		
192446102 COGNIZANT TECH SOLUT	2,173.	15,198.	14,736.
194162103 COLGATE-PALMOLIVE	2,090.		
198280109 COLUMBIA PIPELINE	4,429.		
20030N101 COMCAST CORP CLASS A	1,223.	13,848.	18,851.
22160K105 COSTCO WHOLESALE COR	3,496.	5,668.	6,084.
228368106 CROWN HOLDINGS	1,658.		
126408103 CSX CORP	2,736.		
254709108 DISCOVER FINL SVCS	4,372.		
25470M109 DISH NETWORK	2,346.		
002824100 ABBOTT LABS	4,141.		
G1151C101 ACCENTURE PLC	3,561.	12,193.	11,947.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
H0023R105 ACE LTD	2,804.		
00724F101 ADOBE SYS INC	1,725.	8,357.	8,854.
00817Y108 AETNA INC	4,531.		
015351109 ALEXION PHARMACEUTIC	3,189.	8,026.	6,607.
G0176J109 ALLEGION PLC	2,740.		
G0177J108 ALLERGAN PLC	11,973.	5,253.	4,620.
018581108 ALLIANCE DATA	1,587.		
02079K107 ALPHABET INC CL C	7,478.		
02079K305 ALPHABET INC CL A	2,169.	22,154.	30,873.
260543103 DOW CHEMICAL	4,470.	9,638.	10,302.
263534109 DU PONT EI DE NEMOUR	4,815.		
532457108 ELI LILLY & CO COM	5,832.		
26884L109 EQT CORP	2,810.	9,881.	9,562.
30303M102 FACEBOOK INC	9,460.		
31620M106 FIDELITY NATL INFORM	4,563.	17,488.	16,797.
3705V100 GENERAL MOTORS	4,464.	6,539.	6,808.
369604103 GENERAL ELECTRIC	7,600.		
375558103 GILEAD SCIENCES INC	4,778.	9,242.	7,089.
413086109 HARMAN INTL	4,119.		
416515104 HARTFORD FINL SVCS	2,366.		
42809H107 HESS CORP	2,196.		
437076102 HOME DEPOT INC	2,872.		
438516106 HONEYWELL INTL	4,426.	4,262.	4,291.
40434L105 HP INC	2,141.		
444859102 HUMANA INC	2,101.		
452327109 ILLUMINA INC	3,187.	2,756.	1,921.
4812A2389 JPM US LARGE CAP	197,192.		
502424104 L-3 COMMUNICATIONS	3,065.		
512807108 LAM RESEARCH CORP	5,053.		

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
526107107 LENNOX INTL	3,061.		
548661107 LOWES COS	2,593.		
571748102 MARSH & MCLENNAN	4,495.		
573284106 MARTIN MARIETTA MATL	3,701.	4,464.	5,760.
574599106 MASCO CORP	1,679.		
57636Q104 MASTERCARD INC	2,580.	11,795.	12,700.
58115Q103 MCKESSON CORP	2,718.		
59156R108 METLIFE INC	3,011.		
54918104 MICROSOFT CORP	8,986.		
60871R209 MOLSON COORS BREWING	4,595.		
609207105 MONDELEZ INTL	2,988.		
617446448 MORGAN STANLEY	7,395.		
64122Q309 NEUBERGER BER	117,201.		
657473P105 NISOURCE INC	2,476.		
N6596X109 NXP SEMICONDUCTORS N	4,250.	2,726.	2,842.
674599105 OCCIDENTAL PETE	10,659.		
693718108 PACCAR INC	2,525.		
713448108 PEPSICO INC	5,083.		
717081103 PFIZER INC	6,521.		
723787107 PIONEER NATL RES	2,700.		
742718109 PROCTOR & GAMBLE	4,523.	14,982.	16,370.
806857108 SCHLUMBERGER LTD	5,672.		
808513105 SCHWAB CORP	4,851.		
78462F103 SPDR S & P 500 ETF T	1,007,876.	1,007,876.	1,231,874.
854502101 STANLEY BLACK & DECK	2,780.		
78486Q101 SVB FINANCIAL GROUP	2,911.		
87165B103 SYNCHRONY FINL	2,247.		
H84989104 TE CONNECTIVITY LTD	4,011.	8,230.	8,729.
887317303 TIME WARNER INC	2,466.	3,979.	5,213.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
872540109 TJX COMPANIES INC	2,827.	11,759.	12,772.
90130A101 TWENTY-FIRST CENTURY	5,756.		
907818108 UNION PACIFIC CORP	2,930.	15,883.	19,181.
91324P102 UNITEDHEALTH GROUP I	3,525.	11,316.	22,406.
910047109 UNITED CONTINENTAL	3,094.		
913017109 UNITED TECHNOLOGIES	4,069.		
91913Y100 VALERO ENERGY	1,632.		
92532F100 VERTEX PHARMACEUTICA	3,232.		
92826C839 VISA INC-CLASS A SHR	4,300.	14,614.	14,590.
92927K102 WABCO HOLDINGS INC	2,431.		
254687106 WALT DISNEY CO	2,209.	10,330.	11,985.
949746101 WELLS FARGO	6,719.		
464287507 ISHARES CORE S&P MID	509,288.	214,038.	369,370.
14042Y601 CAPITAL GR NON US EQ	293,515.		
233051200 DEUTSCHE X-TRACKERS	116,554.		
256206103 DODGE & COS INTL STO	222,505.		
464287465 ISHARES MSCI EAFE ET	290,357.	290,357.	276,238.
55273E822 MFS INTL VALUE	162,267.		
922042874 VANGUARD FTSE EUROPE	79,557.		
115233579 BROWN ADV JAPAN ALPH	140,945.		
464288257 ISHARES MSCI ACWI IN	204,303.		
46637K513 JPM GLBL RES ENH IND	353,464.		
00081T108 ACCO BRANDS CORP		6,653.	6,616.
003021714 ABERDEEN EMERG MARKE		50,000.	46,657.
00507G102 ACTELION LTD-UNSP AD		10,756.	14,756.
00687A107 ADIDAS-AG ADR		7,883.	7,698.
007973100 ADVANCED ENERGY INDS		6,065.	7,172.
008252108 AFFILIATED MANAGERS		14,495.	13,222.
009158106 AIR PRODS & CHEMS IN		8,531.	9,204.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
012653101 ALBEMARLE CORP COM		2,651.	2,755.
015271109 ALEXANDRIA REAL ESTA		10,192.	11,446.
01609W102 ALIBABA GROUP HOLDIN		13,998.	14,225.
024835100 AMERICAN CAMPUS CMNT		5,729.	5,972.
03027X100 AMERICAN TOWER CORP		7,351.	7,398.
03076C106 AMERIPRISE FINL INC		11,732.	13,535.
032359309 AMTRUST FINANCIAL SE		5,358.	5,695.
03524A108 ANHEUSER-BUSCH INBEV		39,409.	34,057.
03748R101 APARTMENT INVT & MGM		12,848.	13,862.
04010E109 ARGAN INC		4,404.	9,101.
04247X102 ARMSTRONG WORLD INDU		246.	251.
044103109 ASHFORD HOSPITALITY		5,765.	7,279.
045055100 ASHTEAD GROUP PLC-UN		7,323.	10,322.
045387107 ASSA ABLOY AB-UNSP A		23,988.	22,256.
045519402 ASSOC BRITISH FOODS-		10,733.	8,556.
052769106 AUTODESK INC		6,751.	8,363.
053332102 AUTOZONE INC		6,947.	7,108.
053484101 AVALONBAY CMNTYS INC		22,612.	21,967.
05970D106 BANCA MEDIOLANUM SPA		10,083.	9,474.
067383109 BARD C R INC		7,325.	7,414.
072730302 BAYER AG - ADR		7,319.	7,717.
084670702 BERKSHIRE HATHAWAY I		8,073.	9,290.
088606108 BHP BILLITON LIMITED		19,809.	25,475.
09061G101 BIOMARIN PHARMACEUTI		5,414.	5,136.
090672106 BIOTELEMETRY INC		5,816.	8,627.
097023105 BOEING CO		22,812.	26,621.
101121101 BOSTON PROPERTIES IN		17,436.	16,980.
105368203 BRANDYWINE RLTY TR B		1,065.	1,156.
110448107 BRITISH AMERICAN TOB		35,264.	32,787.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
112585104 BROOKFIELD ASSET MAN		19,626.	19,047.
115236101 BROWN & BROWN INC		3,225.	4,082.
115637209 BROWN FORMAN CORP CL		1,539.	1,482.
12504L109 CBRE GROUP INC		9,328.	10,266.
12508E101 CDK GLOBAL INC		2,680.	2,925.
12572Q105 CME GROUP INC		9,172.	11,189.
126650100 CVS HEALTH CORPORATI		16,998.	13,178.
136375102 CANADIAN NATL RR CO		15,437.	16,580.
139098107 CAPGEMINI SA ADR		13,600.	12,477.
142795202 CARLSBERG AS-B-SPON		18,697.	17,018.
143130102 CARMAX INC		10,477.	13,200.
150870103 CELANESE CORP		14,035.	15,984.
16119P108 CCH I LLC		4,359.	4,607.
172755100 CIRRUS LOGIC INC		5,145.	7,803.
17275R102 CISCO SYSTEMS INC		17,331.	19,069.
194014106 COLFAX CORPORATION		6,120.	8,336.
19625X102 COLONY STARWOOD HOME		5,205.	4,869.
199908104 COMFORT SYS USA INC		5,458.	6,127.
204319107 COMPAGNIE FINANCIERE		8,439.	9,164.
20449X302 COMPASS GROUP PLC -		21,318.	21,295.
20605P101 CONCHO RESOURCES INC		4,978.	5,304.
21036P108 CONSTELLATION BRANDS		3,055.	2,913.
210771200 CONTINENTAL AG-SPONS		12,904.	12,474.
217204106 COPART INC COM		4,085.	5,098.
22544R305 CREDIT SUISSE COMM R		74,000.	77,528.
22822V101 CROWN CASTLE INTL CO		7,659.	7,462.
229663109 CUBESMART		7,269.	6,344.
234062206 DAIWA HOUSE IND LTD		31,112.	30,082.
23918K108 DAVITA INC		6,118.	5,200.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
242370203 DEAN FOODS CO		5,256.	6,164.
248019101 DELUXE CORP		5,873.	6,660.
24869P104 DENNYS CORP		5,615.	6,903.
25243Q205 DIAGEO PLC - ADR		10,737.	10,186.
256677105 DOLLAR GENERAL CORP		2,790.	2,518.
256746108 DOLLAR TREE INC		9,284.	8,953.
26168L205 DREW INDUSTRIES INC		6,008.	6,465.
264411505 DUKE REALTY CORPORAT		10,595.	11,686.
26875P101 EOG RESOURCES, INC		2,114.	2,022.
26884U109 EPR PROPERTIES		6,483.	6,890.
278768106 ECHOSTAR CORPORATION		813.	1,028.
278865100 ECOLAB INC		2,364.	2,344.
28140H203 EDUCATION REALTY TRU		5,469.	5,414.
29084Q100 EMCOR GROUP INC COM		5,808.	8,279.
292218104 EMPLOYERS HOLDINGS I		5,700.	7,801.
29414D100 ENVISION HEALTHCARE		5,353.	4,683.
29444U700 EQUINIX INC		27,623.	29,308.
29472R108 EQUITY LIFESTYLE PPT		4,277.	4,470.
294752100 EQUITY ONE INC		8,279.	8,563.
29476L107 EQUITY RESIDENTIAL P		5,671.	5,342.
297178105 ESSEX PPTY TR COM		21,614.	22,320.
29977A105 EVERCORE PARTNERS IN		5,358.	7,214.
30212P303 EXPEDIA INC		1,565.	1,473.
30225T102 EXTRA SPACE STORAGE		15,079.	13,903.
30255G103 FCB FINANCIAL HOLDIN		5,668.	7,823.
307305102 FANUC CORPORATION AD		11,343.	12,754.
311900104 FASTENAL CO		2,282.	2,443.
313747206 FEDERAL RLTY INVT TR		3,088.	2,842.
31422T101 FEDERATED NATIONAL H		5,647.	5,177.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
31428X106 FEDEX CORPORATION		5,948.	6,331.
31620R303 FNF GROUP		8,156.	8,150.
316389584 FIDELITY ADV INTER R		70,000.	63,578.
32054K103 FIRST INDL RLTY TR I		3,707.	4,320.
339041105 FLEETCOR TECHNOLOGIE		5,467.	5,095.
345605109 FOREST CITY REALTY T		4,315.	4,043.
35804M105 FRESENIUS SE & CO-SP		17,504.	18,818.
361592108 GEA GROUP AG ADR		9,805.	8,491.
36162J106 GEO GROUP INC/THE		5,939.	8,767.
370023103 GENERAL GROWTH PROPE		13,158.	11,216.
37518B102 GIGAMON INC		5,174.	7,288.
38141G104 GOLDMAN SACHS GROUP		6,427.	9,099.
388689101 GRAPHIC PACKAGING HL		5,601.	5,316.
393657101 THE GREENBRIER COMPA		5,885.	8,518.
404609109 HACKETT GROUP INC		5,839.	7,099.
405217100 HAIN CELESTIAL GROUP		8,542.	7,377.
406216101 HALLIBURTON CO		5,590.	6,653.
421924309 HEALTHSOUTH REHABILI		5,860.	6,186.
42727J102 HERITAGE INSURANCE H		5,870.	6,456.
43300A104 HILTON WORLDWIDE HOL		6,795.	7,806.
44107P104 HOST HOTELS & RESORT		2,824.	3,033.
44267D107 HOWARD HUGHES CORP/T		1,907.	2,054.
44930G107 ICU MED INC COM		5,745.	8,104.
45329R109 INC RESEARCH HOLDING		5,692.	6,838.
45672B305 INFORMA PLC-SP ADR		17,183.	14,868.
45685L100 INFRAREIT INC		5,849.	6,143.
45772F107 INPHI CORP		5,165.	7,764.
45778Q107 INSPERITY INC		5,664.	5,605.
461202103 INTUIT COM		5,014.	5,501.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
46625H100 JPMORGAN CHASE & CO		17,189.	22,694.
471105205 JAPAN TOBACCO INC-UN		16,165.	13,329.
48123V102 J2 GLOBAL INC		5,983.	7,771.
48238T109 KAR AUCTION SERVICES		4,645.	4,987.
48241F104 KBC GROEP NV-UNSP AD		6,438.	7,220.
48667L106 KDDI CORP-UNSPONSORE		15,884.	14,130.
49427F108 KILROY REALTY CORP C		9,204.	9,885.
500458401 KOMATSU LIMITED - AD		9,100.	12,134.
517834107 LAS VEGAS SANDS CORP		8,510.	9,827.
526057104 LENNAR CORPORATION C		2,077.	2,018.
527288104 LEUCADIA NATL CORP C		2,700.	3,581.
530307107 LIBERTY BROADBAND CO		1,686.	2,101.
530307305 LIBERTY BROADBAND CO		5,374.	6,740.
53046P109 LIBERTY EXPEDIA HOLD		1,870.	2,142.
53071M856 LIBERTY VENTURES		2,805.	2,986.
531229409 LIBERTY SIRIUSXM GRO		1,505.	1,622.
531229607 LIBERTY SIRIUSXM GRO		3,689.	4,003.
531229854 LIBERTY MEDIA GROUP		791.	1,347.
531229870 LIBERTY MEDIA GROUP		264.	439.
540424108 LOEWS CORP		5,974.	7,025.
55261F104 M & T BANK CORPORATI		4,104.	5,631.
55354G100 MSCI INC		1,127.	1,182.
55608B105 MACQUARIE INFRASTRUC		4,730.	5,392.
560877300 MAKITA CORPORATION -		22,853.	23,485.
56501R106 MANULIFE FINANCIAL C		11,772.	15,111.
570535104 MARKEL HOLDINGS		14,341.	13,568.
571903202 MARRIOTT INTERNATIONAL		7,138.	8,599.
576853105 MATRIX SVC CO		5,058.	6,560.
57776J100 MAXLINEAR INC		5,705.	6,017.

LOUISE HEAD DUNCAN TR U/W

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
58155Q103 MCKESSON CORP		12,381.	9,691.
582839106 MEAD JOHNSON NUTRITI		2,542.	2,123.
58933Y105 MERCK & CO INC NEW		11,434.	12,127.
589509207 MERGER FUND-INST #30		11,959.	12,154.
591520200 METHODE ELECTRON INC		5,933.	8,022.
594918104 MICROSOFT CORP		27,476.	41,199.
595017104 MICROCHIP TECHNOLOGY		4,275.	5,709.
608190104 MOHAWK INDS INC COM		5,874.	5,990.
61174X109 MONSTER BEVERAGE COR		6,477.	5,720.
615369105 MOODYS CORP		10,863.	10,653.
61760X836 MORGAN STANLEY INS F		30,000.	30,779.
620076307 MOTOROLA SOLUTIONS,		4,198.	4,891.
636220303 NATIONAL GENERAL HOL		5,677.	6,572.
64110L106 NETFLIX INC		6,658.	8,914.
654106103 NIKE INC CL B		3,242.	2,897.
66987V109 NOVARTIS AG - ADR		40,449.	38,969.
67066G104 NVIDIA CORP		7,141.	14,303.
67069D108 NUTRI SYS INC		6,172.	8,801.
670704105 NUVASIVE INC		6,208.	7,881.
67103H107 O'REILLY AUTOMOTIVE		17,094.	18,097.
683974604 OPPENHEIMER DEVELOPI		160,000.	162,110.
693475105 PNC FINANCIAL SERVIC		12,695.	17,310.
697435105 PALO ALTO NETWORKS I		4,948.	4,627.
701094104 PARKER HANNIFIN CORP		4,277.	4,200.
71714F104 PHARMERICA CORP		6,050.	6,413.
71943U104 PHYSICIANS REALTY TR		7,260.	7,129.
741503403 THE PRICELINE GROUP		6,600.	7,330.
743315103 PROGRESSIVE CORP OHI		2,984.	3,231.
74340W103 PROLOGIS INC		15,855.	18,529.

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
74435K204 PRUDENTIAL PLC - ADR		34,036.	36,408.
74460D109 PUBLIC STORAGE INC C		13,819.	12,293.
74736A103 QTS REALTY TRUST INC		5,855.	5,809.
747525103 QUALCOMM INC		9,671.	10,497.
74925K581 BOSTON P LNG/SHRT RE		4,802.	5,020.
74972G103 RPX CORP		5,328.	5,562.
756568101 RED ELECTRICA COR-UN		15,760.	13,734.
756577102 RED HAT INC		5,293.	5,088.
758849103 REGENCY CENTERS CORP		6,790.	6,206.
75886F107 REGENERON PHARMACEUT		6,245.	5,873.
759530108 RELX PLC ADR		17,778.	17,700.
76131D103 RESTAURANT BRANDS IN		8,652.	9,913.
770323103 ROBERT HALF INTL INC		1,152.	1,415.
771195104 ROCHE HOLDINGS LTD -		14,937.	13,666.
776696106 ROPER TECHNOLOGIES I		8,723.	8,971.
778296103 ROSS STORES INC		8,385.	9,906.
77956H500 T ROWE PRICE NEW ASI		70,000.	69,649.
780259206 ROYAL DUTCH SHELL PL		20,317.	22,350.
780641205 KONINKLIJKE KPN N.V.		10,018.	8,058.
783332109 RUTH'S HOSPITALITY G		5,247.	5,801.
783513203 RYANAIR HOLDINGS PLC		14,090.	15,320.
78388J106 SBA COMMUNICATIONS C		14,298.	14,560.
78392U105 RYOHIN KEIKAKU CO-UN		21,674.	19,765.
78409V104 S&P GLOBAL INC		11,926.	11,829.
78440X101 SL GREEN REALTY CORP		13,061.	13,766.
79466L302 SALESFORCE COM INC		9,461.	8,421.
79588J102 SAMPO OYJ-A SHS-UNSP		25,545.	26,353.
800013104 SANDERSON FARMS INC		6,384.	7,068.
801056102 SANMINA CORP		5,551.	8,576.

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
803054204 SAP SE ADR		25,355.	25,065.
804395101 SAUL CTRS INC COM		4,581.	5,329.
81619Q105 SELECT MEDICAL HOLDI		5,942.	6,638.
81721M109 SENIOR HOUSING PROP		7,082.	6,512.
81783H105 SEVEN & I HOLDINGS C		18,409.	16,287.
824348106 SHERWIN WILLIAMS CO		3,378.	3,225.
82481R106 SHIRE PLC ADR		36,637.	34,758.
828806109 SIMON PROPERTY GROUP		49,193.	42,285.
830566105 SKECHERS U S A INC		5,053.	4,154.
830879102 SKYWEST INC		5,861.	8,675.
831756101 SMITH & WESSON HLDG		5,289.	4,153.
83404D109 SOFTBANK GROUP CORP-		15,668.	18,860.
835699307 SONY CORPORATION - A		13,304.	13,875.
846511103 SPARK ENERGY INC		5,580.	5,484.
848574109 SPIRIT AEROSYTSEMS H		8,365.	10,795.
84860W102 SPIRIT RLTY CAP INC		9,384.	8,558.
848637104 SPLUNK INC		4,145.	4,245.
85254J102 STAG INDUSTRIAL INC		3,333.	3,222.
855244109 STARBUCKS CORP COM		8,087.	7,995.
85771P102 STATOIL ASA ADR		12,060.	13,589.
862121100 STORE CAPITAL CORP		11,504.	10,601.
86562M209 SUMITOMO TRUST AND B		19,736.	24,089.
866674104 SUN CMNTYS INC COM		8,082.	8,580.
867224107 SUNCOR ENERGY INC NE		29,105.	33,507.
86722A103 SUNCOR ENERGY INC		6,479.	5,829.
867892101 SUNSTONE HOTEL INVS		6,928.	7,945.
868459108 SUPERNUS PHARMACEUTI		5,521.	8,181.
870195104 SWEDBANK AB ADR		14,777.	17,316.
875465106 TANGER FACTORY OUTLE		2,881.	2,791.

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
87612E106 TARGET CORP		8,794.	8,668.
87944W105 TELENOR ASA - ADR		15,702.	14,005.
88146M101 TERRENO REALTY CORP		1,755.	1,994.
88160R101 TESLA MOTORS INC		4,052.	4,060.
881624209 TEVA PHARMACEUTICAL		21,771.	15,334.
88166T101 TESSERA HOLDING CORP		5,665.	8,089.
883556102 THERMO FISHER SCIENT		11,627.	11,006.
89151E109 TOTAL S.A. - ADR		11,463.	12,080.
891826109 TOWER INTERNATIONAL		5,262.	6,265.
893641100 TRANSDIGM GROUP INC		13,346.	13,195.
90384S303 ULTA SALON COSMETICS		3,315.	3,314.
904708104 UNIFIRST CORP MASS		5,640.	7,183.
904767704 UNILEVER PLC - ADR		21,992.	19,984.
910710102 UNITED INSURANCE HOL		5,317.	4,678.
911312106 UNITED PARCEL SERVIC		8,889.	9,974.
91359V107 UNIVERSAL INSURANCE		6,096.	7,441.
919134304 VALEO - ADR		22,886.	26,283.
922042858 VANGUARD FTSE EMERGI		119,267.	120,686.
92276F100 VENTAS INC COM		2,025.	2,063.
922908363 VANGUARD INDEX FD ET		69,907.	72,269.
92343E102 VERISIGN INC COM		7,116.	6,390.
92345Y106 VERISK ANALYTICS INC		7,143.	7,386.
927320101 VINCI SA ADR		22,784.	21,145.
929042109 VORNADO REALTY TRUST		5,462.	5,949.
929566107 WABASH NATL CORP		5,800.	6,913.
94733A104 WEB.COM GROUP INC		5,376.	5,985.
95040Q104 WELLTOWER INC		20,996.	20,079.
977868306 WOLSELEY PLC ADR		22,045.	23,212.
977874205 WOLTERS KLUWER NV -		18,221.	17,279.

LOUISE HEAD DUNCAN TR U/W

61-61835556,

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
98138H101 WORKDAY INC		5,051.	4,494.
981560105 WORLDPAY GROUP PLC-U		15,280.	12,877.
98401F105 XENCOR INC		6,238.	6,448.
98978V103 ZOETIS INC		11,010.	12,687.
G0408V102 AON PLC		35,036.	36,916.
G0450A105 ARCH CAPITAL GROUP L		3,765.	4,315.
G0750C108 AXALTA COATING SYSTE		1,843.	1,768.
G29183103 EATON CORP PLC		8,068.	8,722.
G47567105 IHS MARKIT LTD		3,318.	3,222.
G5480U104 LIBERTY GLOBAL PLC-A		3,069.	2,845.
G5480U120 LIBERTY GLOBAL PLC-S		4,828.	4,574.
G5753U112 MAIDEN HOLDINGS LTD		5,520.	7,312.
G81276100 SIGNET JEWELERS LIMI		12,495.	11,971.
G9618E107 WHITE MTNS INS GROUP		5,021.	5,016.
G96629103 WILLIS TOWERS WATSON		4,215.	4,158.
L9340P101 TRINSEO SA		5,533.	7,828.
N47279109 INTERXION HOLDING NV		5,727.	5,751.
N51488117 MOBILEYE NV		2,353.	2,058.
N7902X106 SENSATA TECHNOLOGIES		2,607.	2,960.
TOTALS	4,070,348.	5,154,237.	5,720,786.

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
JP MORGAN			
38147QSY3 GS EAFE REN MAT 2/18	158,400.	11,098.	10,748.
4812C0381 JPM CORE	255,126.	14,073.	13,632.
258620103 DOUBLELINE TOTL RET	158,006.	16,863.	16,493.
921937603 VANGUARD TOT BD MKT	91,850.	13,032.	12,629.
47804A130 JOHN HANCOCK	150,000.	73,000.	75,486.
031162AZ3 AMGEN INC		15,302.	14,960.
037833AK6 APPLE INC		16,410.	16,116.
06051GEC9 BANK OF AMERICA CORP		9,865.	9,510.
084664BE0 BERKSHIRE HATHAWAY		72,000.	71,792.
091936732 BLACKROCK GL L/S CRE		17,078.	16,454.
166751AJ6 CHEVRON CORP		16,018.	15,626.
20825CAR5 CONOCOPHILLIPS		15,464.	15,231.
260543CF8 DOW CHEMICAL CO/THE		10,512.	9,981.
315920702 FID ADV EMER MKTS IN		27,397.	26,585.
36962G5J9 GENERAL ELEC CAP COR		16,291.	15,874.
38141GFG4 GOLDMAN SACHS GROUP		69,000.	70,804.
406216BD2 HALLIBURTON COMPANY		7,420.	7,302.
437076BM3 HOME DEPOT INC		10,590.	10,265.
464288588 ISHARES MBS ETF		10,486.	9,930.
46625HHU7 JPMORGAN CHASE & CO		13,337.	12,913.
4812C0803 JPMORGAN HIGH YIELD		15,470.	15,030.
494550AY2 KINDER MORGAN ENER		78,000.	79,043.
59156RBH0 METLIFE INC		5,520.	5,337.
66989HAJ7 NOVARTIS CAPITAL COR			
713448BN7 PEPSICO INC			
742718DY2 PROCTER & GAMBLE CO/			
77958B402 T ROWE PRICE INST FL			
887317AF2 TIME WARNER INC			

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
913017BV0 UNITED TECHNOLOGIES		10,621.	10,278.
92343VBR4 VERIZON COMMUNICATIO		5,762.	5,529.
931142CU5 WAL-MART STORES INC		16,346.	15,856.
94973VAS6 WELLPOINT INC		5,392.	5,277.
	-----	-----	-----
TOTALS	813,382.	592,347.	588,681.
	=====	=====	=====

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
JPMORGAN MINERAL INT	C	2.		
092911965 BLACKSTONE PARTNERS	C	500,000.	33,168.	33,168.
29446A819 EQUINOX CAMPBELL	C	223,350.		
367829884 GATEWAY FD	C	213,644.		
475891917 JPM ACCESS MULTI=STR	C	150,000.	7,428.	7,428.
MI0410958 LEE COUNTY, KY	C		1.	1.
MI0410966 MAGOFFIN COUNTY, KY	C		1.	1.
TOTALS		1,086,996.	40,598.	40,598.
		=====	=====	=====

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
RE0164971 112 CRYSTAL DRIVE LA PARTNERSHIPS 5% HOLDBACKS	185,866.	175,084. 40,597.	415,000. 40,597.
TOTALS	185,866. =====	215,681. =====	455,597. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND DEFERRED INCOME
PRIOR TRUSTEE COST ADJUSTMENT

1,040.

79,600.

TOTAL

80,640.
=====

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

=====

DESCRIPTION

AMOUNT

MUT FD INC POSTING NEXT EFF CURR YR

10,225.

ROC ADJUSTMENT

46.

ROUNDING

1.

ACCD INT PAID CURR YR EFF NEXT YR

84.

TOTAL

10,356.

=====

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK NA

ADDRESS: 100 N MAIN ST FL6 D4001-065
WINSTON-SALEM, NC 27101

TELEPHONE NUMBER: (855) 789-2922

STATEMENT 39

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

WELLS FARGO BANK

ADDRESS:

1525 W WT HARRIS BLVD D1114-044
CHARLOTTE, NC 28262

TITLE:

TRUSTEE

COMPENSATION 33,266.

COMPENSATION EXPLANATION:

TRUSTEE FEE
SEE ATTACHED FOOTNOTE

OFFICER NAME:

DEBORAH HALL

ADDRESS:

1525 W WT HARRIS BLVD D1114-044
CHARLOTTE, NC 28262

TITLE:

ADMIN ASST

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 2,000.

COMPENSATION EXPLANATION:

ADVISORY ADMIN

OFFICER NAME:

LOUISA M GAINES

ADDRESS:

1525 W WT HARRIS BLVD D1114-044
CHARLOTTE, NC 28262

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 6,000.

COMPENSATION EXPLANATION:

ADVISOR FEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

JOSEPH W HALL III

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28262

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 6,000.

COMPENSATION EXPLANATION:

ADVISOR FEE

OFFICER NAME:

ALLYSON RICHIE

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28262

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 6,000.

COMPENSATION EXPLANATION:

ADVISOR FEE

OFFICER NAME:

JP MORGAN

ADDRESS:

10 S DEARBORN

CHICAGO, IL 60603

TITLE:

TRUSTEE

COMPENSATION 6,899.

COMPENSATION EXPLANATION:

TRUSTEE FEE

SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION:

60,165.

=====

LOUISE HEAD DUNCAN TR U/W
FORM 990PF, PART XV - LINES 2a - 2d
=====

61-6183556

RECIPIENT NAME:

PEYTON SAMUEL HEAD FAMILY TRUST

ADDRESS:

1 WEST 4TH ST. D4000-062

WINSTON-SALEM, NC 27101

RECIPIENT'S PHONE NUMBER: 855-739-2922

FORM, INFORMATION AND MATERIALS:

APPLICATION FORM AVAILABLE UPON REQUEST

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

501(C)(3) ORGANIZATIONS BENEFITTING RESIDENTS OF OLDHAM COUNTY, KY

STATEMENT 42

RECIPIENT NAME:
OLDHAM COUNTY FISCAL COURT
ADDRESS:
100 W JEFFERSON ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COLONEL OLDHAM STATUE/LAND PURCHASE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 31,600.

RECIPIENT NAME:
NORTH OLDHAM BAND BOOSTERS
ADDRESS:
1815 S HIGHWAY 1793
GOSHEN, KY 40026
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE OF MARCHING BAND INSTRUMENTS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
OPERATION PARENT
ADDRESS:
PO BOX 127
BUCKNER, KY 40010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEW COMMUNICATION CENTER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
OLDHAM COUNTY HIGH SCHOOL BAND
ADDRESS:
PO BOX 132
BUCKNER, KY 40010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE OF NEW BAND INSTRUMENTS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FRIENDS OF PEWEE VALLEY
ADDRESS:
PO BOX 769
PEWEE VALLEY, KY 40056
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TOWN HALL RENOVATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,200.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF KENUCKIANA
ADDRESS:
1401 W MUHAMMED ALI BLVD
LOUISVILLE, KY 40203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
FUND FOR THE ARTS INC
ADDRESS:
623 W MAIN STREET
LOUISVILLE, KY 40202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TEACHER ARTS GRANT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
SUNRISE CHILDRENS SERVICES
ADDRESS:
PO BOX 1429
MT WASHINGTON, KY 40047
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOSTER FAMILIES SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
COVENANT UNITED METHODIST CHURCH
ADDRESS:
309 WEST JEFFERSON STREET
LAG GRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BLESSINGS IN A BACKPACK PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

CASA INC

ADDRESS:

982 EASTERN PKWY STE 9
LOUISVILLE, KY 40217

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ADVOCATE SUPPORT PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CEDAR LAKE FOUNDATION

ADDRESS:

9505 WILLIAMSBURG PLAZA STE 200
LOUISVILLE, KY 40222

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CIRCLE OF FRIENDS CAMPAIGN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

OLDHAM COUNTY EDUCATIONAL FDN

ADDRESS:

6165 W HWY 146
CRESTWOOD, KY 40014

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

INITIATIVE/ARTS/SUMMER SCHOLARS/PLAYGORUNDS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 141,000.

LOUISE HEAD DUNCAN TR U/W 61-6183556
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
HUMANE SOCIETY OF OLDHAM COUNTY
ADDRESS:
PO BOX 727
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
VAN PURCHASE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,575.

RECIPIENT NAME:
OLDHAM COUNTY HISTORICAL SOCIETY
ADDRESS:
106N 2ND ST
LAGARANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GALA SPONSORSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 55,500.

RECIPIENT NAME:
SOUTH OLDHAM HIGH SCHOOL BAND
BOOSTERS
ADDRESS:
5900 HIGHWAY 329 EXP
CRESTWOOD, KY 40014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE OF BAND INSTRUMENTS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

LOUISE HEAD DUNCAN TR U/W 61-6183556
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
GOOD NEWS SHELTER CORP
ADDRESS:
115 E ADAMS ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TRANSITIONAL HOUSING PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
ARTS ASSOCIATION OF OLDHAM COUNTY
ADDRESS:
104 E MAIN ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
YEW DELL INC
ADDRESS:
PO BOX 1334
CRESTWOOD, KY 40014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONSTRUCTION COST/REOUNSAVALL PAVILION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

LOUISE HEAD DUNCAN TR U/W

61-6183556

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS OF
KENTUCKIANA-OLDHMA COUNTY

ADDRESS:

1519 GARDINER LANE
LOUISVILLE, KY 40218

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOOL PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 9,600.

RECIPIENT NAME:

OHIO VALLEY RAILROAD HISTORICAL
FOUNDATION

ADDRESS:

412 E MAIN ST
LAGRANGE, KY 40031

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MAINTENANCE AND UPKEEP OF DEPOT BUILDING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

TOTAL GRANTS PAID:

347,975.

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RENT AND ROYALTY SUMMARY

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PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
112 CRYSTAL DRIVE LA	45,600.	10,782.	13,871.	20,947.
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TOTALS	45,600.	10,782.	13,871.	20,947.
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FEDERAL FOOTNOTES

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THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. ~ CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

Cert Mail Num - Fed	Account	Name	Tax ID	Tax Due - 990PF	Prep Code
1 7003 0500 0002 2099 0489	78713800	LOUISE HEAD DUNCAN TR U/W	61-6183556	1,357 00	485