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: DONALD A HANCOCK PERPETUAL CHARITABLE TRUST

A Employer identification number: 61-6277256

Number and street (or P O. box number if mail is not delivered to street address): STOCK YARDS BK & TR CO P.O. BOX 34290

Room/suite:

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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,825,691.

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	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	34,590.	36,037.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	57,644.			
	b	Gross sales price for all assets on line 6a 461,931.				
	7	Capital gain net income (from Part IV, line 2)		57,644.		
	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)	1,782.			
	12	**Total.** Add lines 1 through 11	94,016.	93,681.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	21,990.	16,493.		5,498.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	900.	NONE	NONE	900.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	998.	620.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 3	1,600.	1,600.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,488.	18,713.	NONE	6,398.
	25	Contributions, gifts, grants paid	94,600.			94,600.
	26	**Total expenses and disbursements** Add lines 24 and 25	120,088.	18,713.	NONE	100,998.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-26,072.			
	b	**Net investment income** (if negative, enter -0-)		74,968.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2016)
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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	76,822.	82,656.	82,656.
	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)	1,481,936.	1,440,277.	1,743,035.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,558,758.	1,522,933.	1,825,691.
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	1,558,758.	1,522,933.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	1,558,758.	1,522,933.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,558,758.	1,522,933.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,558,758.
2	Enter amount from Part I, line 27a	2	-26,072.
3	Other increases not included in line 2 (itemize) ▶ US TIP BONDS OID	3	1,139.
4	Add lines 1, 2, and 3	4	1,533,825.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	10,892.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,522,933.

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	461,931.		404,287.	57,644.
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				57,644.
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	57,644.
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	107,780.	1,884,703.	0.057187
2014	98,893.	1,898,455.	0.052091
2013	88,656.	1,836,886.	0.048264
2012	88,133.	1,741,625.	0.050604
2011	87,900.	1,749,153.	0.050253

2	**Total** of line 1, column (d)	2	0.258399
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	0.051680
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,801,936.
5	Multiply line 4 by line 3	5	93,124.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	750.
7	Add lines 5 and 6	7	93,874.
8	Enter qualifying distributions from Part XII, line 4	8	100,998.

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	750.
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	750.
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	750.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 756.		
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	756.
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	6.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 6. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ STOCK YARDS BANK & TRUST CO. Telephone no. ▶ (502)625-2282
Located at ▶ P O BOX 34290, LOUISVILLE, KY ZIP+4 ▶ 40232-4290

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

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

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

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		X
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 & TRUST CO P O BOX 34290, LOUISVILLE, KY 40232	TRUSTEE 1	21,990.	-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	1,772,048.
b	Average of monthly cash balances	1b	57,329.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,829,377.
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	1,829,377.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,441.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,801,936.
6	**Minimum investment return.** Enter 5% of line 5	6	90,097.

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	90,097.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	750.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	750.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	89,347.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	89,347.
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	89,347.

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	100,998.
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	100,998.
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	750.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,248.

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				89,347.
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			NONE	
b Total for prior years. 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ... 1,123.				
b From 2012 ... 2,714.				
c From 2013 ... NONE				
d From 2014 ... 6,584.				
e From 2015 ... 15,057.				
f **Total** of lines 3a through e	25,478.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 100,998.				
a Applied to 2015, but not more than line 2a			NONE	
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				89,347.
e Remaining amount distributed out of corpus	11,651.			
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	37,129.			
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			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
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)	1,123.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	36,006.			
10 Analysis of line 9:				
a Excess from 2012 ... 2,714.				
b Excess from 2013 ... NONE				
c Excess from 2014 ... 6,584.				
d Excess from 2015 ... 15,057.				
e Excess from 2016 ... 11,651.				

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*				
AMERICARES SUSAN PAINTER, MANAGER NEW CANAAN CT 06840	NONE	PC	PROGRAM SUPPORT	18,920.
PARALYZED VETERANS OF AMERICA KENTUCKY INDIANA CHAPTER LOUISVILLE KY 40217	NONE	PC	PROGRAM SUPPORT	23,650.
AMERICAN COLLEGE OF COUNSELORS INC ATTN: DR. 824 SOUTH PARK AVENUE SPRINGFIELD IL 62704	NONE	PC	PROGRAM SUPPORT	18,920.
KOSAIR CHARITIES COMMITTEE INC ATTN: MELISSA P.O. BOX 37370 LOUISVILLE KY 40233	NONE	PC	PROGRAM SUPPORT	14,190.
ANIMAL CARE SOCIETY ATTN: MR. GEOFFREY H. LEE 122207 WESTPORT ROAD LOUISVILLE KY 40245	NONE	PC	PROGRAM SUPPORT	9,460.
ASTARA ATTN: DEAN ZAKICH P.O. BOX 5003 UPLAND CA 97185-5003	NONE	PC	PROGRAM SUPPORT	9,460.
Total . . . . ▶ 3a				94,600.
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	34,590.	
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	57,644.	
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	1,782.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				94,016.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 94,016.

(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 | 05/08/2017 | ▶
Signature of officer or trustee | 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	05/08/2017		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	

JSA
6E1493 1 000
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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	900.			900.
TOTALS	900.	NONE	NONE	900.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	237.	237.
FEDERAL ESTIMATES - PRINCIPAL	378.	
FOREIGN TAXES ON QUALIFIED FOR	383.	383.
TOTALS	998.	620.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSES - 2%	1,600.	1,600.
TOTALS	1,600.	1,600.

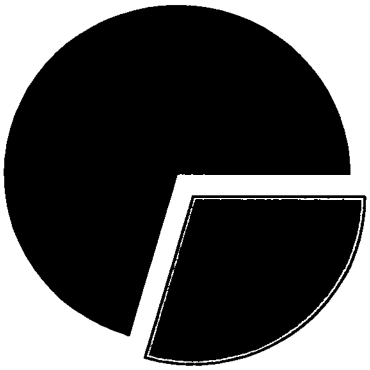
FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
AMORTIZATION	184.
INTRA-PERIOD G/L ADJ - END YEAR	10,702.
ROUNDING	6.
TOTAL	10,892.

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		81,585 65 81,585 65	1 00 1 00	476 79	0 58
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**81,585.65** **81,585.65**		**476.79**	**0.58**
TOTAL CASH AND EQUIVALENTS		**81,585.65** **81,585.65**		**476.79**	**0.58**

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	841, 897. 96	70. 6%
MUTUAL FUNDS - EQUITY	350, 256. 70	29. 4%
Total	1, 192, 154. 66	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	180 000	21,186 00 15,034 00	117 70 83.52	777 60	3 67
EOG RESOURCES INC	EOG	322 000	32,554 20 24,700 77	101 10 76 71	215 74	0 66
TOTAL ENERGY		**SUB-TOTAL**	**53,740.20** **39,734.77**		**993.34**	**1.85**
BASIC MATERIALS						
PRAXAIR INC	PX	170 000	19,922 30 8,340 92	117 19 49 06	510 00	2 56
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**19,922.30** **8,340.92**		**510.00**	**2.56**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
BOEING CO CO	BA	130 000	20,238 40 16,542 00	155 68 127 25	738 40	3 65
TOTAL INDUSTRIALS		**SUB-TOTAL**	**20,238.40** **16,542.00**		**738.40**	**3.65**
CONSUMER DISCRETIONARY						
AMAZON COM INC	AMZN	24 000	17,996 88 13,389 00	749 87 557 88		
WALT DISNEY CO	DIS	200 000	20,844 00 21,015 08	104 22 105 08	312 00	1 50
HOME DEPOT INC	HD	200 000	26,816 00 21,922 07	134 08 109 61	552 00	2 06
NIKE INC	NKE	400 000	20,332 00 6,508 56	50 83 16 27	288 00	1.42
STARBUCKS CORP	SBUX	350 000	19,432 00 10,088 90	55 52 28 83	350 00	1 80
TJX COMPANIES INC	TJX	160 000	12,020 80 11,643 12	75 13 72 77	166 40	1 38
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**117,441.68** **84,566.73**		**1,668.40**	**1.42**
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	400 000	17,968 00 18,321 00	44 92 45 80	292 00	1.63
KROGER CO	KR	575.000	19,843 25 10,066 24	34 51 17 51	276 00	1 39
ESTEE LAUDER COMPANIES INC CLASS A	EL	141 000	10,785 09 12,566 06	76 49 89 12	191 76	1 78
PROCTER & GAMBLE CO	PG	159 000	13,368 72 12,912 41	84.08 81 21	425.80	3.19
J M SMUCKER COMPANY	SJM	149 000	19,080 94 8,985 23	128 06 60 30	447 00	2 34
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**81,046.00** **62,850.94**		**1,632.56**	**2.01**
FINANCIALS						
BLACKROCK INC	BLK	70 000	26,637 80 13,090 98	380 54 187 01	641.20	2.41
FACTSET RESEARCH SYSTEMS INC	FDS	175.000	28,600 25 19,089 91	163.43 109 09	350 00	1.22
INTERCONTINENTAL EXCHANGE GROUP	ICE	500 000	28,210 00 23,462 11	56.42 46 92	340 00	1 21

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	300 000	25,887 00 18,523 86	86 29 61 75	576 00	2 23
CHARLES SCHWAB CORP	SCHW	700 000	27,629 00 19,084 59	39 47 27 26	196 00	0 71
US BANCORP	USB	480 000	24,657 60 17,876 40	51 37 37 24	537 60	2 18
TOTAL FINANCIALS		**SUB-TOTAL**	**161,621.65** **111,127.85**		**2,640.80**	**1.63**
TECHNOLOGY						
ALPHABET INC CL A	GOOGL	43 000	34,075 35 15,260 46	792 45 354 89		
APPLE INC	AAPL	300 000	34,746 00 2,571 43	115 82 8 57	684 00	1.97
PAYCHEX INC	PAYX	530 000	32,266 40 21,636 93	60 88 40 82	975 20	3 02
VISA INC Y	V	450 000	35,109 00 13,293 51	78 02 29 54	297 00	0 85
ACCENTURE PLC CL A	ACN	215 000	25,182 95 23,831 44	117 13 110 84	520 30	2 07
NXP SEMICONDUCTORS NV	NXPI	190 000	18,621 90 17,318 14	98 01 91 15		
TOTAL TECHNOLOGY		**SUB-TOTAL**	**180,001.60** **93,911.91**		**2,476.50**	**1.38**
HEALTHCARE						
CELGENE CORP	CELG	200 000	23,150 00 7,325 87	115 75 36 63		
DANAHER CORPORATION	DHR	352 000	27,399 68 24,038 17	77.84 68 29	176 00	0 64
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	240 000	16,509 60 16,801 37	68 79 70 01		
GILEAD SCIENCES INC	GILD	230 000	16,470 30 18,647 60	71.61 81 08	432 40	2 63
NOVO NORDISK A/S SPONS ADR	NVO	570 000	20,440 20 18,911 98	35 86 33.18	587.10	2.87
ZIMMER BIOMET HOLDINGS INC	ZBH	175 000	18,060 00 20,529 77	103 20 117 31	168 00	0 93
TOTAL HEALTHCARE		**SUB-TOTAL**	**122,029.78** **106,254.76**		**1,363.50**	**1.12**
TELECOMMUNICATIONS						

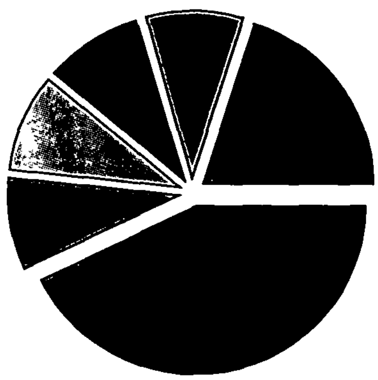
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATIONS						
AT&T INC	T	575 000	24,454 75 14,961 50	42 53 26 02	1,127 00	4 61
TOTAL TELECOMMUNICATIONS		**SUB-TOTAL**	**24,454.75** **14,961.50**		**1,127.00**	**4.61**
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	270 000	19,537 20 12,781 72	72 36 47 34	405 00	2 07
TOTAL UTILITIES		**SUB-TOTAL**	**19,537.20** **12,781.72**		**405.00**	**2.07**
REAL ESTATE						
AMERICAN TOWER CORP	AMT	195 000	20,607 60 20,922 88	105 68 107 30	452 40	2 20
VENTAS INC	VTR	340 000	21,256 80 16,706 38	62 52 49 14	1,054 00	4 96
TOTAL REAL ESTATE		**SUB-TOTAL**	**41,864.40** **37,629.26**		**1,506.40**	**3.60**
TOTAL COMMON STOCK		**SUB-TOTAL**	**841,897.96** **588,702.36**		**15,061.90**	**1.79**
MUTUAL FUNDS - EQUITY						
MF EQUITY - SMALL CAP GROWTH						
VOYA SMALL CAP OPPORTUNITIES FUND	NSPAX	797 993	43,410 82 35,000 00	54 40 43 86		
TOTAL MF EQUITY - SMALL CAP GROWTH		**SUB-TOTAL**	**43,410.82** **35,000.00**		**0.00**	**0.00**
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	2,992 062	56,011 40 50,266 64	18 72 16 80	26 93	0 05
TOTAL MF EQUITY - SMALL CAP VALUE		**SUB-TOTAL**	**56,011.40** **50,266.64**		**26.93**	**0.05**
MF INTERNATIONAL - BLEND						
IVY INTERNATIONAL CORE EQUITY CL Y	IVVYX	3,931 848	65,897 77 60,000 00	16 76 15 26	1,077 33	1.63
TOTAL MF INTERNATIONAL - BLEND		**SUB-TOTAL**	**65,897.77** **60,000.00**		**1,077.33**	**1.63**
MF INTERNATIONAL - GROWTH						
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	2,714 235	68,154.44 54,556 13	25 11 20 10	1,055 84	1.55
TOTAL MF INTERNATIONAL - GROWTH		**SUB-TOTAL**	**68,154.44** **54,556.13**		**1,055.84**	**1.55**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	1,713 146	55,540 19 52,195 64	32 42 30 47	125 06	0 23
TOTAL MF INTERNATIONAL - EMERGING MKTS		**SUB-TOTAL**	**55,540.19 52,195.64**		**125.06**	**0.23**
MF INTERNATIONAL - SMALL CAP						
OPPENHEIMER INTERNATIONAL SMALL MID COMPANY FUND	OSMAX	1,654 744	61,242 08 60,034 11	37 01 36 28	92 67	0 15
TOTAL MF INTERNATIONAL - SMALL CAP		**SUB-TOTAL**	**61,242.08 60,034.11**		**92.67**	**0.15**
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**350,256.70 312,052.52**		**2,377.83**	**0.68**
TOTAL EQUITIES			**1,192,154.66 900,754.88**		**17,439.73**	**1.46**

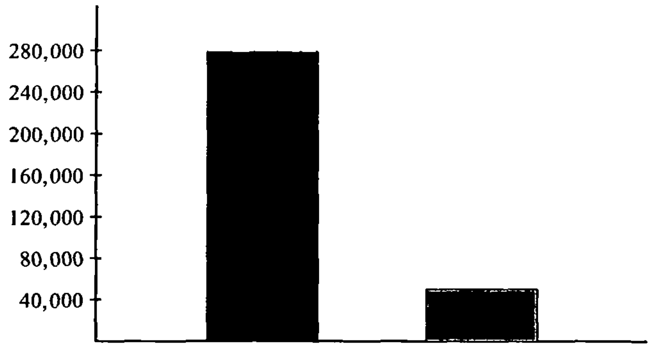
BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	112, 181. 95	20. 4%
Aa3	51, 041. 00	9 3%
A1	50, 960. 00	9. 2%
A2	52, 434. 50	9. 5%
Baa2	49, 151. 00	8 9%
NOT RATED	235, 112. 13	42. 7%
Total	550, 880. 58	100 0%

ASSET DETAIL (CONTINUED)

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	278, 105. 59	84 8%
5-10 YEARS	50, 000. 00	15 2%
Total	328, 105. 59	100. 0%

AVERAGE TIME TO MATURITY: 2.6 YEARS **CURRENT YIELD: 2.79%**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
GOVERNMENT BONDS						
FEDERAL FARM CREDIT BANK DTD 03/04/2009 4 125% 03/04/2019	Aaa	50,000 000	52,984 00 49,879 13	105 97 99 76	2,062 50	3 89 1.33
UNITED STATES TREASURY NOTE INFLATION INDEX DTD 01/15/08 1 625% 01/15/2018	Aaa	57,688 000	59,197 95 54,254.60	102 61 94 05	937 43	1 58
TOTAL GOVERNMENT BONDS		**SUB-TOTAL**	**112,181.95** **104,133.73**		**2,999.93**	**2.67**
CORPORATE BONDS						
NORTHERN TRUST CORP DTD 10/31/2013 3 95% 10/30/2025	A2	50,000 000	52,434 50 51,276 27	104 87 102 55	1,975 00	3 77 3 31
ORACLE CORP DTD 07/08/2014 2 8% 07/08/2021	A1	50,000 000	50,960 00 50,361 97	101 92 100 72	1,400 00	2 75 2 35
TEVA PHARMA FIN IV LLC DTD 12/18/2012 2 25% 03/18/2020	Baa2	50,000 000	49,151 00 49,364 87	98.30 98 73	1,125 00	2 29 2 81
TOTAL CORPORATE BONDS		**SUB-TOTAL**	**152,545.50** **151,003.11**		**4,500.00**	**2.95**
TAXABLE MUNICIPAL BONDS						
LOUISVILLE & JEFFERSON COUNTY METROPOLITAN GOVT PKG AUTH BUILD AMERICA BONDS SER B DTD 01/27/2010 4 05% 12/01/2017	Aa3	50,000 000	51,041 00 50,000 00	102 08 100 00	2,025.00	3 97 1.72
TOTAL TAXABLE MUNICIPAL BONDS		**SUB-TOTAL**	**51,041.00** **50,000.00**		**2,025.00**	**3.97**

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		11,752 082	134,678 86 134,385 62	11 46 11 44	3,314 09	2 46
BLACKROCK TOTAL RETURN SERVICE		8,665 511	100,433 27 100,000 00	11 59 11 54	2,538 99	2 53
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**235,112.13** **234,385.62**		**5,853.08**	**2.49**
TOTAL FIXED INCOME			**550,880.58** **539,522.46**		**15,378.01**	**2.79**
TOTAL PRINCIPAL ASSETS			**1,824,620.89** **1,521,862.99**		**33,294.53**	**1.82**

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		1,069 93 1,069 93	1 00 1 00	6 25	0.58
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	1,069.93 1,069.93		6.25	0.58
TOTAL CASH AND EQUIVALENTS		1,069.93 1,069.93		6.25	0.58
TOTAL INCOME ASSETS		1,069.93 1,069.93		6.25	0.58