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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](http://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

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

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

Room/suite

REGIONS BANK TRUST DEPT. P O BOX 2886

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

MOBILE, AL 36652-2886

A Employer identification number

62-6361089

B Telephone number (see instructions)

251-690-1024

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

Final return

Address change

Initial return of a former public charity

Amended return

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

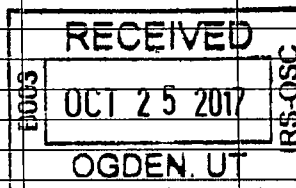
16) ▶ \$ 697,194.

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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B . . . . .				
3 Interest on savings and temporary cash investments . . . . .				
4 Dividends and interest from securities . . . . .	17,486.	16,172.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10	-1,357.			
b Gross sales price for all assets on line 6a 498,148.				
7 Capital gain net income (from Part IV, line 2) . . . . .				
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .	4,146.			STMT 2
12 Total. Add lines 1 through 11 . . . . .	20,275.	16,172.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc. . . . .	8,869.	8,869.		
14 Other employee salaries and wages . . . . .		NONE	NONE	
15 Pension plans, employee benefits . . . . .		NONE	NONE	
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) STMT 3 . . . . .	800.	NONE	NONE	800.
c Other professional fees (attach schedule) STMT 4 . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see instructions) STMT 5 . . . . .		107.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .		NONE	NONE	
22 Printing and publications . . . . .		NONE	NONE	
23 Other expenses (attach schedule) . . . . .				
24 Total operating and administrative expenses. Add lines 13 through 23. . . . .	9,669.	8,976.	NONE	800.
25 Contributions, gifts, grants paid . . . . .	47,500.			47,500.
26 Total expenses and disbursements Add lines 24 and 25 . . . . .	57,169.	8,976.	NONE	48,300.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements . . . . .	-36,894.			
b Net investment income (if negative, enter -0-) . . . . .		7,196.		
c Adjusted net income (if negative, enter -0-) . . . . .				



SCANNED OCT 26 2017

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash -non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	30,388.	13,869.	13,869.
	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 ▶ <b>NONE</b>			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U S and state government obligations (attach schedule) <b>STMT 6</b>	50,611.	30,651.	30,287.
	b	Investments - corporate stock (attach schedule) <b>STMT 7</b>	411,835.	439,926.	450,592.
	c	Investments - corporate bonds (attach schedule) <b>STMT 10</b>	235,922.	200,368.	202,446.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	728,756.	684,814.	697,194.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		<b>NONE</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	728,756.	684,814.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	728,756.	684,814.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	728,756.	684,814.	

**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) . . . . .	<b>1</b>	728,756.
2	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-36,894.
3	Other increases not included in line 2 (itemize) ▶ <b>ACCRETION ADJUSTMENT</b>	<b>3</b>	224.
4	Add lines 1, 2, and 3 . . . . .	<b>4</b>	692,086.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 14</b>	<b>5</b>	7,272.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	<b>6</b>	684,814.

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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.)
<b>1 a PUBLICLY TRADED SECURITIES</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 498,148.		499,505.	-1,357.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			-1,357.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;"> <b>2</b> </div> </div>		-1,357.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in            Part I, line 8         </div> <div style="margin-left: 10px;"> <b>3</b> </div> </div>		

**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.

(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	30,800.	724,523.	0.042511
2014	28,300.	752,425.	0.037612
2013	30,800.	723,953.	0.042544
2012	35,800.	692,805.	0.051674
2011	35,492.	710,949.	0.049922
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.224263
<b>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.</b>			<b>3</b> 0.044853
<b>4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5</b>			<b>4</b> 693,076.
<b>5 Multiply line 4 by line 3.</b>			<b>5</b> 31,087.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b).</b>			<b>6</b> 72.
<b>7 Add lines 5 and 6.</b>			<b>7</b> 31,159.
<b>8 Enter qualifying distributions from Part XII, line 4.</b>			<b>8</b> 48,300.

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 <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	72.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	72.
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	72.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . .	6a	348.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	144.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	492.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	420.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax <input checked="" type="checkbox"/> 72. Refunded <input checked="" type="checkbox"/> 348.	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 <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
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) <input checked="" type="checkbox"/> 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

**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 ► N/A	X	
14 The books are in care of ► SEE STATEMENT 15 Telephone no. ► Located at ► ZIP+4 ►		
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 . . . . .		
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 ►		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) <ul style="list-style-type: none"> <li>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</li> <li>(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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> </ul>		
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 . . . . .		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? . . . . .		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)) <ul style="list-style-type: none"> <li>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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►</li> <li>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) . . . . .</li> <li>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►</li> </ul>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		8,869.		

**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		-0-	-0-	-0-

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

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**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 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b> 703,630.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b> NONE
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b> NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b> 703,630.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b> NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b> 703,630.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b> 10,554.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b> 693,076.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b> 34,654.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b> 34,654.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . . <b>2a</b> 72.	
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . . <b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b> 72.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b> 34,582.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b> NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b> 34,582.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b> NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b> 34,582.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b> 48,300.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b> NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:	
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b> NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b> NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b> 48,300.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b> 72.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b> 48,228.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				34,582.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			NONE	
<b>b</b> Total for prior years 20 <u>14</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011 . . . . .	NONE			
<b>b</b> From 2012 . . . . .	148.			
<b>c</b> From 2013 . . . . .	NONE			
<b>d</b> From 2014 . . . . .	NONE			
<b>e</b> From 2015 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	148.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>48,300.</u>				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2016 distributable amount. . . . .				34,582.
<b>e</b> Remaining amount distributed out of corpus. . . . .	13,718.			
<b>5</b> Excess distributions carryover applied to 2016. (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	13,866.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017. . . . .				NONE
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	13,866.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012 . . . . .	148.			
<b>b</b> Excess from 2013 . . . . .	NONE			
<b>c</b> Excess from 2014 . . . . .	NONE			
<b>d</b> Excess from 2015 . . . . .	NONE			
<b>e</b> Excess from 2016 . . . . .	13,718.			

**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	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 20

**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
<b>a Paid during the year</b>				
UNIVERSITY OF KENTUCKY FOR 4 SCHOLARSHIPS 10 FUNKHOUSER BUILDING LEXINGTON KY 40506	NONE	PUBLIC	EDUCATIONAL	10,000.
WESTERN KENTUCKY UNIVERSITY FOR 7 SCHOLARSHIP 1906 COLLEGE HEIGHTS BLVD. BOWLING GREEN KY	NONE	PUBLIC	EDUCATIONAL	17,500.
FRANKLIN TECHNICAL COLLEGE FOR 2 SCHOLARSHIPS 175 DAVIS DRIVE FRANKLIN KY 42134	NONE	PC	EDUCATIONAL	5,000.
S. CENTRAL KENTUCKY COMM & TECH COLLEGE FOR 3 1845 LOOP DRIVE BOWLING GREEN KY 42101	NONE	PC	EDUCATIONAL	7,500.
EASTERN KENTUCKY UNIVERSITY FOR 3 SCHOLARSHIP 521 LANCASTER AVE CPO 15A RICHMOND KY 40475	NONE	PC	SCHOLARSHIP	7,500.
<b>Total</b> . . . . .			<b>3a</b>	47,500.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	



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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets . . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	<b>1c</b>	X
<b>d</b>	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.		

[illegible]

**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

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.

**Sign  
Here**

Signature of officer or trustee

10/23/2017  
Date

► TRUST OFFICER  
Title

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

REGIONS BANK, TRUSTEE

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name 

Firm's EIN ▶

Firm's address ▶

Phone no

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	17,486.	16,172.
	-----	-----
TOTAL	17,486.	16,172.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	4,146.
	-----
TOTALS	4,146.
	=====



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	800.			800.
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
----------------------	--

OTHER PROFESSIONAL FEES

TOTALS

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR		86.
FOREIGN TAXES ON NONQUALIFIED		21.
	-----	-----
TOTALS	=====	107. =====

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FED NAT MTG ASSOC. 5% 3/15/16	4,297.		
US TREASURY 6.25% 8/15/23	3,474.	1,129.	1,250.
US TREASURY 2.875% 5/15/43	8,476.	6,270.	6,761.
US TREAS 1.75% 5/15/23	5,588.		
US TREASURY 2.375% 7/31/17	26,808.	12,179.	11,912.
US TREASURY 1.25% 01/31/20	1,968.	9,073.	8,393.
US TREASURY 1.625% 05/15/2026		2,000.	1,971.
US TREASURY .75% 07/15/2019			
	-----	-----	-----
TOTALS	50,611.	30,651.	30,287.
	=====	=====	=====

## FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
THE ARBITRAGE CL R	15,000.		
VIRTUS EMERGING MKTS OPP-I	3,165.		
INVESCO INTERNAT'L GRWTH CL R5	34,914.	18,393.	17,098.
AFLAC INC	3,785.		
AT&T INC	6,190.	2,804.	3,275.
ALLIANT CORP	3,820.	1,646.	2,122.
AUTOMATIC DATA PROCESSING INC	3,518.		
BB&T CORP	3,966.	2,340.	2,774.
BLACKROCK INC	3,252.	1,951.	2,283.
CARDINAL HEALTH INC	3,186.		
CHEVRON CORP	5,629.	3,779.	3,649.
CISCO SYSTEMS INC	3,777.	1,771.	2,055.
COCA COLA CO		2,201.	2,197.
DOMINION ENERGY INC	3,838.	2,024.	2,221.
EXXON MOBIL CORP	7,304.	4,230.	4,332.
GALLAGHER ARTHUR J & CO	3,937.	2,084.	2,338.
GENERAL ELECTRIC CO	3,547.	2,105.	2,433.
GENERAL MILLS INC	1,749.		
HASBRO INC	1,423.	685.	1,011.
ILLINOIS TOLL WORKS INC	1,728.		
INTEL CORP	2,067.		
JPMORGAN & CHASE CO	5,283.	2,876.	4,228.
KIMBERLY CLARK CORP	3,827.		
KRAFT HEINZ CO	2,998.	3,165.	3,929.
LAS VEGAS SANDS CORP	1,620.		
ELI LILLY & CO	2,826.	1,759.	2,059.
MERCK & CO. INC. NEW	5,812.	3,255.	3,297.
MICROSOFT CORP		2,023.	2,486.
NATIONAL OILWELL VARCO INC	1,820.		

## FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
NEXTERA ENERGY, INC.	3,454.	1,776.	2,150.
OCCIDENTAL PETE CORP	4,772.	934.	997.
PNC FINANCIAL SERVICES	3,408.	2,045.	2,807.
PEPSICO INC	3,616.	1,899.	2,197.
PROCTOR & GAMBLE CO	3,966.		
PRUDENTIAL FINANCIAL INC	6,233.	3,779.	4,371.
RAYTHEON CO	3,315.	1,421.	2,130.
REGAL ENTMT GROUP CL A	3,817.	998.	1,051.
REPUBLIC SVCS INC CL A	3,354.	1,603.	2,453.
SPECTRA ENERGY CORP	4,272.		
3M CO	6,161.	2,926.	3,393.
US BANCORP DEL	3,830.	2,128.	2,569.
VERIZON COMMUNICATIONS	3,822.	2,140.	2,242.
WASTE MANAGEMENT INC	3,126.	1,563.	2,482.
WELLS FARGO & CO	5,648.	3,495.	3,527.
XILINX INC	4,122.	2,182.	2,717.
INVESCO LTD	4,207.	1,339.	1,062.
LYONDELLBASELL INDUSTRIES	1,989.	2,084.	2,316.
SWAN DEFINED RISK FUND	27,236.	33,832.	34,822.
RS SMALL CAP GROWTH FUND	21,347.	18,797.	19,362.
ALTRIA GROUP INC		1,983.	2,231.
BRISTOL MYERS SQUIBB CO	1,780.	890.	877.
FASTERNAL CO	2,046.	1,002.	1,128.
HELMERICH & PAYNE INC		1,099.	1,238.
HOLLYFRONTIER CORPORATION	1,833.	1,958.	1,376.
KAR AUCTION SERVICES INC.	1,878.	996.	1,108.
LOCKHEED MARTIN CORP		2,520.	2,499.
MACY'S INC		1,167.	1,074.
PFIZER INC	5,516.	2,874.	2,826.

## FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
QUALCOMM INC	1,789.	944.	1,239.
SCHLUMBERGER LTD	5,881.	3,349.	3,526.
SOUTHERN CO	1,794.	1,039.	1,082.
TARGET CORP	3,860.	2,393.	2,239.
WAL MART STORES INC		2,970.	3,110.
WESTROCK COMPANY		1,106.	1,218.
EATON CORP PLC		2,207.	2,348.
CHUBB LIMITED		2,670.	3,303.
ACE LTD	3,738.		
WILLIAM BLAIR MACRO ALLOCATION	13,155.	17,419.	17,436.
AQR MANAGED FUTURES STRATEGY F	13,154.	19,348.	17,483.
AMRICAN CENTURY SMALL CAP VALU	20,831.	16,451.	18,254.
ARTISAN MID CAP FUND INVESTOR	20,910.	21,152.	17,935.
JPMORGAN MID CAP VALUE FD CL L	20,760.	17,400.	17,443.
NATIXIS LOOMIS SAYLES GROWTH F		97,358.	97,137.
MAINGATE MLP FUND		17,985.	19,000.
BARON EMERGING MAKRETS INST		40,145.	40,211.
MFS RESH INTL FD CL I	31,234.	17,469.	16,836.
	-----	-----	-----
TOTALS	411,835.	439,926.	450,592.
	=====	=====	=====

## FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
PIMCO ALL ASSET FD INSL CO	12,885.		
FNMAP #254693	1,904.	1,517.	1,636.
FNMAP #255319	840.	517.	510.
FNMAP #745640	3,414.	2,576.	2,790.
FNMAP #888202	118.	1.	1.
AT&T 5.6% 5/15/18	2,037.	1,016.	1,050.
CATERPILLAR 7.9% 12/15/18	2,281.	1,094.	1,116.
COMCAST CORP 5.7% 7/01/19	2,018.	1,008.	1,094.
HESS CORP 8.125% 2/15/19	2,303.		
J P MORGAN CHASE 6.3% 4/23/19	2,008.	1,004.	1,093.
MERRILL LYNCH 6.875% 4/25/18	1,993.	996.	1,063.
MORGAN STANLEY 5.625% 9/23/19	2,005.	1,002.	1,084.
ORACLE 5.75% 4/15/18	2,102.	1,043.	1,056.
PETROBRAS 5.75% 1/20/20	4,103.		
TALISMAN ENERGY 7.75% 6/01/19	2,277.		
TARGET 5.375% 5/01/17	1,998.	1,998.	2,027.
WACHOVIA 5.75% 6/15/17	1,874.	937.	1,019.
CA INC 5.375%	2,045.	1,016.	1,080.
GOLDMAN SACHS GROUP 7.5%	2,152.	1,064.	1,109.
PRUDENTIAL FINANCIAL 4.5%	1,988.	994.	1,072.
TEMPLETON GLOBAL BOND FUND ADV	27,004.	13,337.	14,749.
FNMA AH6827	927.	691.	695.
FNMA AL0393	810.	625.	635.
FNMA AE3066	886.	669.	673.
ANHEUSER-BUSCH 2.875% 2/15/16	2,007.		
DUKE ENERGY 2.15% 11/15/16	2,001.		
GE CAP 5.3% 2/11/21	2,017.		
INTEL CORP 3.3% 10/1/21	1,993.	1,006.	1,109.
PFIZER INC 6.2% 3/15/19	2,192.	995.	1,039.



## FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SUNTRUST 3.5% 1/20/17	1,998.		
TOYOTA MOTOR 3.4% 9/15/21	1,995.	997.	1,040.
VERIZON COMM 6% 04/01/2041	1,990.	983.	1,149.
FHLM 4.5% 8/1/40	643.	476.	481.
FHLM 5% 12/1/36	508.	386.	389.
FHLM 4% 11/1/40	944.	728.	714.
FNMA 4% 6/1/39	542.	427.	426.
FNMA 3% 5/1/27	1,085.	873.	858.
CISCO SYSTEMS 5.5%	2,110.		
ROYAL BK OF CAN 1.2%	4,001.	3,001.	2,996.
WALMART 6.2%	2,654.	1,319.	1,318.
FNMA 4.5% 6/1/40	654.	489.	495.
FNMA 4% 2/01/41	1,200.	938.	955.
FNMA 3.5% 11/01/42	1,407.	1,119.	1,156.
FNMA 3.5% 3/01/41	1,356.	1,081.	1,056.
APPLE INC 1% 5/03/18	1,996.	1,996.	1,993.
FNMA 2.5% 4/1/28	1,465.	1,224.	1,225.
FNMA 3% 8/1/43	1,735.	1,541.	1,541.
FNMA 5% 6/1/35	834.	653.	661.
BRANCH BANKING & TRUST 1%	1,994.		
JOHN DEERE CAPITAL CORP 2.3%	1,999.	1,999.	2,022.
FORD MOTOR CREDIT 1.724%	2,002.	2,975.	2,998.
MOLSON COORS 5% 5/1/42	2,025.	1,009.	1,045.
MORGAN STANLEY 3.7% 10/23/24	2,006.	2,006.	2,024.
WALGREENS BOOTS ALLIANCE 3.8%	2,016.	1,006.	1,018.
WELLS FARGO 4.65% 11/4/44	1,994.	993.	984.
DRIEHAUS ACTIVE INCOME FUND	14,149.	21,735.	21,015.
IVY HIGH INCOME FUND CL I	15,500.		
PIMCO FOREIGN BOND #103	10,000.		

## FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
PRINCIPAL PREFERRED SECURITIES			
FHLM 4% 04/01/45	13,587.	747.	741.
FHLM 3.5% 12/01/45	975.	3,541.	3,496.
FHLM 2.5% 01/01/30	3,683.	2,980.	2,897.
FHLM 3% 06/01/30	1,975.	1,667.	1,650.
FHLM 3% 12/01/26		1,813.	1,768.
FHLM 4.5% 01/01/40	876.	666.	660.
FHLM 3.5% 06/01/45	1,997.	1,778.	1,758.
FNMA AH5800		1,704.	1,673.
FNMA AJ7715		1,812.	1,776.
FNMA AL5931	804.	615.	606.
FNMA AS2953		1,802.	1,771.
FNMA AS6191		1,885.	1,849.
FNMA AT2720	1,678.	1,468.	1,425.
FNMAP #745870		1,705.	1,668.
FNMAP #995244		1,562.	1,534.
FNMA AD8536	1,589.	1,192.	1,172.
AT&T INC CALLABLE 4.5% 05/15/2	1,956.	1,956.	1,932.
AMERICAN EXPRESS CREDIT CALLAB	1,999.	1,999.	2,017.
AMGEN INC CALLABLE 2.25% 08/19		1,000.	941.
ANHEUSER-BUSCH 1.9% 02/01/2019		2,997.	3,004.
ASTRAZENECA PLC 1.75% 11/16/20	2,000.	2,000.	2,004.
BANK OF MONTREAL 1.5% 07/18/20		2,001.	1,974.
CHEVRON CORP 1.344% 11/09/2017	3,000.	2,000.	1,999.
CISCO SYSTEMS INC 1.6% 02/28/2		2,007.	1,995.
CISCO SYSTEMS INC CALLABLE 2.5		2,003.	1,902.
CITIGROUP INC 2.65% 10/26/2020	2,998.	1,998.	2,001.
DEUTSCHE BANK 1.875% 02/13/201	2,000.	2,000.	1,989.
FIFTH THIRD BANK CALLABLE 2.25		2,039.	1,977.

## FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
GILEAD SCIENCES INC CALLABLE 3	1,999.	998.	1,014.
GLAXOSMITHKLINE CAP PLC CALLAB		2,006.	2,003.
IBM CORP 3.45% 02/19/2026		997.	1,023.
KROGER CALLABLE 2.65% 10/15/20		998.	929.
LOCKHEED MARTIN CORP CALLABLE	1,985.	1,985.	1,894.
MARATHON OIL CORP CALLABLE 3.8	1,831.	1,831.	1,939.
BANK OF AMERICA 6.11% 01/29/20	1,879.	939.	1,172.
PEPSICO INC 1% 10/13/2017	1,998.	1,998.	1,999.
SHELL INTL FIN 1.375% 05/10/20		1,996.	1,982.
SUNTRUST BKS INC CALLABLE 2.7%		2,003.	2,001.
TEVA PHARMACEUTICALS 2.8% 07/2	2,047.	2,012.	1,893.
TORONTO DOMINION BANK 2.625% 0	2,004.	1,016.	1,015.
UNITED HEALTH GROUP INC 1.45%		2,002.	2,003.
VALERO ENERGY CORP CALLABLE 3.		1,978.	1,916.
IBM CORP 1.95% 07/22/2016	4,078.		
MONDELEZ INTERNATIONAL 4.125%	2,000.		
CALAMOS MARKET NEU INC FD-I		20,681.	20,683.
PRUDENTIAL HIGH YIELD FUND CL		20,931.	21,542.
TOTALS	----- 235,922. =====	----- 200,368. =====	----- 202,446. =====

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

DESCRIPTION -----	AMOUNT -----
AMORTIZATION ADJUSTMENT	750.
RETURN OF CAPITAL	260.
WASH SALES	1,250.
ROUNDING	12.
CHECKS TO CHARITY REVERSED 01/2017	5,000.
	-----
TOTAL	7,272.
	=====

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

NAME: REGIONS BANK  
TRUST DEPARTMENT  
ADDRESS: 11 N. WATER STREET, 25TH FLOOR  
MOBILE, AL 36602  
  
TELEPHONE NUMBER: (251)690-1024

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

## OFFICER NAME:

REGIONS BANK

## ADDRESS:

6700 CAROTHERS PKWY

FRANKLIN, TN 37067

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 8,869.

## OFFICER NAME:

DON HALCOMB

## ADDRESS:

343 SULPHUR SPRINGS ROAD

ADAIRVILLE, KY 42202

## TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

DAVID JERNIGAN

## ADDRESS:

P. O. BOX 141

FRANKLIN, KY 42135

## TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

WAYNE JONES

## ADDRESS:

1600 HARRIS SCHOOL ROAD .

FRANKLIN, KY 42134

## TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

=====

OFFICER NAME:

SHELIA PRANCE

ADDRESS:

530 LONGVIEW DR.  
FRANKLIN, KY 42134

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

SAM PHILLIPS

ADDRESS:

1018 BOWLING GREEN ROAD  
FRANKLIN, KY 42134

TITLE:

IMMEDIATE PAST PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

PAUL THOMAS

ADDRESS:

511 ROLLING ROAD DR.  
FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

JIM GOODLAD

ADDRESS:

450 W. CEDAR STREET  
FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421

62-6361089

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

=====

OFFICER NAME:

TERRY JOINER

ADDRESS:

814 FREASLANDS WAY

FRANKLIN, KY 42134

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

8,869.

=====

STATEMENT 18



AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	672,986.		
FEBRUARY	672,160.		
MARCH	697,959.		
APRIL	704,285.		
MAY	710,920.		
JUNE	715,312.		
JULY	731,981.		
AUGUST	712,512.		
SEPTEMBER	714,146.		
OCTOBER	705,954.		
NOVEMBER	708,157.		
DECEMBER	697,193.		
	-----	-----	-----
TOTAL	8,443,565.		
	=====	=====	=====
AVERAGE FMV	703,630.		
	=====	=====	=====

PAUL ALLEN ROTARY SCHOLARSHIP FUND 2011004421  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

62-6361089

RECIPIENT NAME:

FRANKLIN SIMPSON HIGH SCHOOL/ MISTY WADE

ADDRESS:

400 SOUTH COLLEGE ST.

FRANKLIN, KY 42134

RECIPIENT'S PHONE NUMBER: 270-586-3273

FORM, INFORMATION AND MATERIALS:

AVAILABLE FROM FRANKLIN SIMPSON HIGH SCHOOL GUIDANCE COUNSELOR'S  
OFFICE.

SUBMISSION DEADLINES:

VARIES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHED APPLICATION FORM

STATEMENT 20