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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01 , 2016, and ending 06/30, 20 17

Name of foundation
RUTH H BOHAN FOUNDATION 100141

A Employer identification number
43-6269867

Number and street (or P O box number if mail is not delivered to street address)
UMB BANK N.A. P. O. BOX 415044 M/S 1020307

Room/suite

B Telephone number (see instructions)
816-860-7711

City or town, state or province, country, and ZIP or foreign postal code
KANSAS CITY, MO 64141-6692

C If exemption application is pending, check here . . . . . ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 18,943,349.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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	356,481.	350,991.		STMT 1
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,178,382.			
	b Gross sales price for all assets on line 6a 7,612,923.				
	7 Capital gain net income (from Part IV, line 2)		1,178,382.		
	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)	39,344.			STMT 2
	12 **Total** Add lines 1 through 11	1,574,207.	1,529,373.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	119,164.	59,582.		59,582.
	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)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	32,619.	4,619.		
	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	152,583.	64,201.	NONE	60,382.
	25 Contributions, gifts, grants paid	792,000.			792,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	944,583.	64,201.	NONE	852,382.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	629,624.			
	b **Net investment income** (if negative, enter -0-)		1,465,172.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	740,714.	816,469.	816,469.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	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)	14,968,507.	15,516,938.	18,126,880.
	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)	15,709,221.	16,333,407.	18,943,349.
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, ▶ X check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15,709,221.	16,333,407.	
	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)	15,709,221.	16,333,407.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	15,709,221.	16,333,407.	

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	15,709,221.
2	Enter amount from Part I, line 27a	2	629,624.
3	Other increases not included in line 2 (itemize) ▶ OID ADJUSTMENT	3	2,162.
4	Add lines 1, 2, and 3	4	16,341,007.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	7,600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,333,407.

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	7,612,923.		6,434,541.	1,178,382.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,178,382.
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	1,178,382.
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	849,369.	17,212,382.	0.049346
2014	674,915.	18,349,060.	0.036782
2013	541,121.	17,649,331.	0.030660
2012	619,205.	15,274,665.	0.040538
2011	718,858.	14,335,202.	0.050146

2	**Total** of line 1, column (d)	2	0.207472
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	0.041494
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,898,863.
5	Multiply line 4 by line 3	5	742,695.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,652.
7	Add lines 5 and 6	7	757,347.
8	Enter qualifying distributions from Part XII, line 4	8	852,382.

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	14,652.
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	14,652.
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	14,652.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 40,160.		
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	40,160.
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	25,508.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 14,652. **Refunded** ▶	11	10,856.

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) ▶ MO			
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 ▶ UMB BANK, N.A. Telephone no ▶ (816)860-7711

Located at ▶ 1010 GRAND, KANSAS CITY, MO ZIP+4 ▶ 64106

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?		☐	☒
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐	☒
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐	☒
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		☒	☐
	(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)?		☐	☒
	(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)		☐	☒
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?		☐	☒
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		☐	☒
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
UMB BANK 1010 GRAND, KANSAS CITY, MO 64103	TRUSTEE 2	119,164.	-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	17,404,267.
b	Average of monthly cash balances	1b	767,167.
c	Fair market value of all other assets (see instructions)	1c	1.
d	**Total** (add lines 1a, b, and c)	1d	18,171,435.
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	18,171,435.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	272,572.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,898,863.
6	**Minimum investment return.** Enter 5% of line 5	6	894,943.

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	894,943.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	14,652.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,652.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	880,291.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	880,291.
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	880,291.

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	852,382.
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	852,382.
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	14,652.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	837,730.

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				880,291.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			791,647.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 852,382.				
a Applied to 2015, but not more than line 2a			791,647.	
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				60,735.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				819,556.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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*				
THE KANSAS UNIV ENDOWMENT ASSN. DEPT OF GIFT P.O. BOX 928 LAWRENCE KS 66044-0928	NONE	PC	GENERAL	792,000.
Total ▶ 3a				792,000.
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	356,481.	
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	1,178,382.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b EXCISE TAX REFUND			1	39,344.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,574,207.	
13 Total. Add line 12, columns (b), (d), and (e)					13 1,574,207.

(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

UMB Bank, n.a., Trustee

▶ By Susan B Hon SVP | 10/27/2017 | ▶

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	10/27/2017		P01387686

Firm's name ▶ ERNST & YOUNG U.S. LLP | Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 N. WACKER CHICAGO, IL 60606 | Phone no 312-879-2000

Form **990-PF** (2016)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	356,481.	350,991.
TOTAL	356,481.	350,991.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		39,344.
	TOTALS	39,344.

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 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	94.	94.
FEDERAL ESTIMATES - INCOME	28,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,246.	4,246.
FOREIGN TAXES ON NONQUALIFIED	279.	279.
TOTALS	32,619.	4,619.

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

DESCRIPTION	AMOUNT
ADJUST TAX LOT COST BASIS	4,106.
ACCRUED INTEREST PAID	3,362.
WASH SALE ADJUSTMENT	24.
RETURN OF CAPITAL ADJUSTMENT	94.
ROUNDING	14.
TOTAL	7,600.

FEDERAL FOOTNOTES

ELECTION TO AMORTIZE BOND PREMIUM
TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC.171(C) AND TREASURY REGULATION 1.171-4(A).

Statement of Investment Position

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities									
Common Stock									
455	3M Corp	MMM 88579Y101	179.84	81,827.20	208 19	94,726 45	12,899.25	2,139	2.26
660	Abbvie Inc	ABBV 00287Y109	68.92	45,487.07	72 51	47,856 60	2,369.53	1,690	3 53
635	Accenture Plc - Cl A	ACN G1151C101	115.22	73,164.70	123 68	78,536 80	5,372.10	1,537	1.96
118	Alphabet Inc Class A	GOOGL 02079K305	686 65	81,024.85	929.68	109,702.24	28,677 39	0	
50	Amazon Com Inc	AMZN 023135106	941.12	47,056 18	968 00	48,400 00	1,343.82	0	
525	Amgen Inc	AMGN 031162100	170 37	89,445 76	172 23	90,420.75	974.99	2,415	2 67
1,355	Apple Inc	AAPL 037833100	97.44	132,029.93	144.02	195,147 10	63,117.17	3,415	1.75
1,130	AT & T Inc	T 00206R102	41.31	46,680 30	37 73	42,634.90	(4,045 40)	2,215	5.19
1,890	BB&T Corp	BBT 054937107	40 49	76,528 13	45 41	85,824.90	9,296.77	2,268	2 64
480	Becton Dickinson & Co	BDX 075887109	183.99	88,315.10	195 11	93,652.80	5,337 70	1,402	1.50
170	Blackrock Inc	BLK 09247X101	373 38	63,475 14	422 41	71,809 70	8,334.56	1,700	2 37
560	Boeing Co	BA 097023105	132.52	74,210 42	197 75	110,740 00	36,529.58	3,181	2.87
805	Chevron Corp	CVX 166764100	102.82	82,774 05	104 33	83,985.65	1,211 60	3,478	4 14
1,025	CME Group Inc	CME 12572Q105	106 91	109,582 24	125 24	128,371.00	18,788.76	2,706	2 11
1,690	Comcast Corp New	CMCSA 20030N101	33 89	57,271 14	38 92	65,774 80	8,503 66	1,065	1.62
625	Costco Wholesale Corp	COST 22160K105	102 59	64,117 60	159 93	99,956 25	35,838.65	1,250	1 25
285	Cummins Inc	CMI 231021106	149 87	42,714 23	162 22	46,232 70	3,518 47	1,169	2.53
710	Disney Walt Co	DIS 254687106	93.73	66,548 16	106 25	75,437.50	8,889.34	1,108	1 47
2,275	Dow Chemical Co	DOW 260543103	53 87	122,550 83	63 07	143,484 25	20,933 42	4,186	2 92

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock(continued)									
890	Duke Energy Hldg Corp	DUK 26441C204	81 75	72,760.99	83 59	74,395 10	1,634.11	3,044	4 09
940	Eaton Corp Plc Sedol B8KQN82	ETN G29183103	60 96	57,300.09	77 83	73,160 20	15,860.11	2,143	2.93
1,392	Enbridge Inc	ENB 29250N105	42 74	59,491.30	39.81	55,415 52	(4,075.78)	2,215	4 00
895	ExxonMobil Corp	XOM 30231G102	80.28	71,854.23	80 73	72,253.35	399.12	2,757	3.82
495	Facebook Inc - A Shs	FB 30303M102	93 63	46,346.38	150.98	74,735.10	28,388 72	0	
795	Home Depot Inc	HD 437076102	115.50	91,819.08	153.40	121,953.00	30,133 92	2,830	2.32
770	Intuit	INTU 461202103	111.98	86,223 83	132 81	102,263.70	16,039.87	1,047	1.02
820	Johnson & Johnson	JNJ 478160104	118 10	96,844.97	132 29	108,477.80	11,632 83	2,755	2.54
1,930	JPMorgan Chase & Co	JPM 46625H100	63 44	122,442.21	91.40	176,402 00	53,959.79	3,860	2 19
960	Kraft Heinz Co	KHC 500754106	76 16	73,109 14	85.64	82,214 40	9,105 26	2,304	2 80
240	Lockheed Martin Corp	LMT 539830109	216.12	51,869 55	277.61	66,626.40	14,756 85	1,747	2 62
740	Marriott Intl Inc New	MAR 571903202	86 84	64,258.34	100.31	74,229 40	9,971 06	977	1.32
470	Mastercard Inc - Class A	MA 57636Q104	89 40	42,017 59	121.45	57,081 50	15,063 91	414	0 72
2,005	Merck & Co Inc	MRK 58933Y105	63 13	126,577 97	64 09	128,500 45	1,922.48	3,769	2 93
1,775	Microsoft Corp	MSFT 594918104	57 64	102,303 71	68 93	122,350 75	20,047 04	2,769	2 26
2,845	Morgan Stanley Co	MS 617446448	30 94	88,016.33	44 56	126,773 20	38,756.87	2,276	1 80
535	NextEra Energy Inc	NEE 65339F101	112 19	60,019.56	140.13	74,969 55	14,949.99	2,103	2 80
1,455	Oracle Corp	ORCL 68389X105	44 54	64,804.97	50 14	72,953.70	8,148.73	1,106	1 52
1,435	Paychex Inc	PAYX 704326107	47.43	68,058 46	56 94	81,708.90	13,650.44	2,640	3 23

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities (continued)									
Common Stock(continued)									
705	Pepsico Inc	PEP 713448108	89.67	63,218 14	115 49	81,420.45	18,202.31	2,270	2.79
1,530	Principal Financial Group Inc	PFG 74251V102	51 65	79,024 50	64.07	98,027.10	19,002.60	2,815	2 87
860	Procter & Gamble Co	PG 742718109	79 95	68,752.79	87.15	74,949 00	6,196.21	2,372	3.16
570	Raytheon Co	RTN 755111507	123 86	70,601.40	161.48	92,043.60	21,442.20	1,818	1.98
980	Schlumberger Ltd	SLB 806857108	81.82	80,180.35	65.84	64,523.20	(15,657.15)	1,960	3.04
1,265	Southwest Airlines Co	LUV 844741108	38 71	48,963.34	62 14	78,607.10	29,643.76	633	0 80
925	Starbucks Corp	SBUX 855244109	56 53	52,290 25	58 31	53,936.75	1,646.50	925	1.71
1,170	Texas Instruments Inc	TXN 882508104	69 48	81,287.51	76.93	90,008.10	8,720 59	2,340	2 60
735	UnitedHealth Group Inc	UNH 91324P102	136 89	100,615 29	185.42	136,283.70	35,668 41	2,205	1.62
1,065	Ventas Inc	VTR 92276F100	61 13	65,100.89	69.48	73,996.20	8,895.31	3,302	4 46
1,335	Verizon Communications Inc	VZ 92343V104	53 75	71,756.25	44.66	59,621 10	(12,135.15)	3,084	5 17
590	Wal Mart Stores Inc	WMT 931142103	75.81	44,725.24	75 68	44,651 20	(74 04)	1,204	2 70
1,055	Wells Fargo & Co	WFC 949746101	27 80	29,326 90	55.41	58,457 55	29,130 65	1,604	2.74
1,905	Weyerhaeuser Co	WY 962166104	30 72	58,525 60	33 50	63,817.50	5,291.90	2,362	3.70
	Total Common Stock			**3,805,290.18**		**4,529,500.96**	**724,210.78**	**106,568**	
	Total Equity Securities			**3,805,290.18**		**4,529,500.96**	**724,210.78**	**106,568**	
Equity Funds									
Equity Fund									
69,894 501	American Century Mid Cap Value Inst	AVUAX 025076647	17 17	1,200,255 50	17 84	1,246,917.90	46,662 40	17,613	1 41
38,610.964	Dodge & Cox Funds International Stock Fund	DODFX 256206103	44.13	1,703,805 73	43 63	1,684,596 36	(19,209 37)	32,858	1 95

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Funds (continued)									
Equity Fund (continued)									
3,475	iShares Russell 2000 Index Fund	IWM 464287655	122 30	424,986 78	140.92	489,697 00	64,710 22	6,655	1.36
58,719.905	Ivy International Core Equity I	ICEIX 465899706	17.03	999,999.99	19.11	1,122,137.38	122,137.39	18,673	1.66
83,361.003	Scout Mid Cap Fund	UMBMX 81063U206	7 88	656,785.88	18 11	1,509,667.76	852,881.88	6,077	0.40
20,903.01	Seafarer Overseas Growth & Income Fd I	SIGIX 317609295	11 96	250,000.00	12.76	266,722 41	16,722.41	4,160	1 56
40,047	Vanguard FTSE Developed Markets ETF	VEA 921943858	40.27	1,612,716 44	41.32	1,654,742 04	42,025.60	44,332	2 68
8,360 295	Vanguard Institutional Index	VINIX 922040100	123 59	1,033,289.81	220.79	1,845,869.53	812,579.72	28,693	1.55
9,450.945	Victory Sycamore Small Co Oppty Cl I	VSOIX 92646A815	44 44	419,999.99	45.00	425,292.53	5,292 54	2,193	0.52
	Total Equity Fund			**8,301,840.12**		**10,245,642.91**	**1,943,802.79**	**161,253**	
	Total Equity Funds			**8,301,840.12**		**10,245,642.91**	**1,943,802.79**	**161,253**	
Fixed Income Securities									
Municipal Bonds									
25,000	Glendale Arizona Mun Ppty Corp DTD 12/27/2012 3 125% Ser D 7/1/2020 Taxable A1	378294FK3	1 00	25,000.00	102 05	25,512 75	512 75	781	3.13
40,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0 000% 12/1/2020 Txbl-Cabs-Ref Aa3	531677LR1	0 90	36,007.00	91 34	36,534.80	527.80	970	1 32
55,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0 000% 12/1/2019 Txbl-Cabs-Ref Aa3	531677LQ3	0 93	51,297.17	94 67	52,070 70	773.53	1,214	1 00
	Total Municipal Bonds			**112,304.17**		**114,118.25**	**1,814.08**	**2,965**	
Government & Agency Bonds									
170,000	Federal Home Loan Mortgage Corp DTD 1/13/2012 2 375% 1/13/2022 Aaa	3137EADB2	1.00	170,675.27	102 10	173,568 30	2,893 03	4,038	2 30

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds (continued)									
150,000	Federal Home Loan Mortgage Corp DTD 10/2/2012 1 250% 10/2/2019 Sr Unsecured Aaa	3137EADM8	0 98	146,788 50	99.45	149,175.00	2,386.50	1,875	1 72
17,996 7996	Freddie Mac DTD 9/1/2012 1 5000% 9/15/2027 Ser 4104 Class AJ	3137ATSL7	1.00	18,053 04	98.00	17,636 81	(416.23)	270	1.53
9,482 2015	Government National Morgage Assn DTD 7/1/2012 1.66736% 5/16/2050 Series 2012-86 Class AD	38378BYA1	1 00	9,482.20	98.16	9,308 02	(174 18)	158	1 70
1,249 5273	Govt National Mtg Assn DTD 1/1/2006 5.5000% 11/15/2020 Pool # 782039	36241KHQ4	1.00	1,253.44	104.97	1,311.61	58.17	69	5.24
953 7094	Govt National Mtg Assn DTD 10/1/2003 5 0000% 10/15/2018 Pool # 613898	36290N7K2	1 02	973.67	101.80	970 85	(2.82)	48	4.91
1,145 5501	Govt National Mtg Assn DTD 10/1/2003 5 0000% 10/15/2018 Pool # 604690	36200MXT5	1 03	1,174 64	102.00	1,168.46	(6 18)	57	4 90
2,314 6035	Govt National Mtg Assn DTD 11/1/2003 5 0000% 11/20/2018 Pool # 003466	36202DZ79	1 02	2,362 35	101 59	2,351.49	(10 86)	116	4 92
5,625 893	Govt National Mtg Assn DTD 12/1/2005 5.5000% 12/15/2020 Pool # 782017	36241KG28	1 00	5,629 41	104 19	5,861.48	232.07	309	5 28
273 1896	Govt National Mtg Assn DTD 2/1/2003 5 0000% 2/15/2018 Pool # 585180	36201KCR5	1 03	281.98	101.22	276 52	(5 46)	14	4.94
4,808 81	Govt National Mtg Assn DTD 2/1/2004 5 0000% 2/15/2019 Platinum Pool Pool # 781708	36225B3R7	1.01	4,858 41	101.91	4,900 48	42 07	240	4 91
1,149 242	Govt National Mtg Assn DTD 5/1/2003 4 5000% 5/15/2018 Pool # 553227	36213FSQ7	1 02	1,170 81	100 97	1,160 38	(10.43)	52	4 46
1,445 4265	Govt National Mtg Assn DTD 5/1/2003 5 0000% 5/15/2018 Pool # 611515	36202WK40	1 04	1,507 97	101 19	1,462.59	(45 38)	72	4 94

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Government & Agency Bonds (continued)									
4,365 2429	Govt National Mtg Assn DTD 5/1/2004 5 5000% 5/15/2019 Pool # 631803	36291L3L7	1.02	4,467.29	101.91	4,448.46	(18.83)	240	5.40
221 8746	Govt National Mtg Assn DTD 6/1/2003 5.0000% 6/15/2018 Pool # 781617	36225BYN2	1.02	227.15	101.25	224 65	(2.50)	11	4.94
513 3513	Govt National Mtg Assn DTD 6/1/2003 5 0000% 6/20/2018 Pool # 003398	36202DX30	1.02	521 60	101.31	520.09	(1.51)	26	4.94
405 9102	Govt National Mtg Assn DTD 7/1/2003 5 0000% 7/15/2018 Pool # 604466	36200MQT3	1 03	417 33	101.45	411.81	(5 52)	20	4 93
527 969	Govt National Mtg Assn DTD 7/1/2003 5 0000% 7/15/2018 Pool # 610294	36202U7F4	1 02	540 52	101.61	536.47	(4 05)	26	4 92
2,646 0075	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 608217	36202SVJ4	1 04	2,745.23	101.45	2,684.46	(60.77)	132	4.93
406 3885	Govt National Mtg Assn DTD 7/1/2004 5 0000% 7/15/2019 Pool # 611029	36202VY21	1.03	418 07	102.89	418 14	0.07	20	4.86
649 893	Govt National Mtg Assn DTD 8/1/2003 5 0000% 8/20/2018 Pool # 003422	36202DYT2	1 01	655 18	101 06	656 80	1.62	32	4 95
155 1973	Govt National Mtg Assn DTD 9/1/2002 5 0000% 9/15/2017 Pool # 587298	36201MNP3	1 02	157 95	100 28	155 63	(2.32)	8	4.99
405 579	Govt National Mtg Assn DTD 9/1/2004 5 5000% 9/15/2019 Pool # 633727	36291PA48	1.04	423 31	101 23	410.59	(12 72)	22	5 43
2,079 4145	Govt National Mtg Assn II DTD 11/1/2004 5 0000% 11/20/2019 Pool # 003631	36202EA82	1 02	2,127.82	103 22	2,146 35	18 53	104	4 84
90,000	United States Treasury Notes DTD 5/15/2016 1 625% 5/15/2026 Aaa	912828R36	1.01	90,528.80	94 81	85,324.50	(5,204 30)	1,463	1 56

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds (continued)									
100,000	United States Treasury Notes DTD 6/30/2014 2 125% 6/30/2021 Aaa	912828WR7	1 02	101,765 73	101.44	101,438.00	(327.73)	2,125	1 69
140,000	United States Treasury Notes DTD 8/15/2013 2 500% 8/15/2023 Aaa	912828VS6	1.06	148,257 11	102.63	143,680 60	(4,576 51)	3,500	1.66
225,000	United States Treasury Notes DTD 8/15/2014 2 375% 8/15/2024 Aaa	912828D56	1 03	232,552.71	101.52	228,426.75	(4,125 96)	5,344	1 88
150,000	United States Treasury Notes DTD 8/15/2015 2 000% 8/15/2025 Aaa	912828K74	1.04	155,653.19	98.30	147,451 50	(8,201 69)	3,000	1.54
165,000	United States Treasury Notes DTD 9/30/2014 1 750% 9/30/2019 Aaa	912828F39	1 01	166,909.18	100.72	166,186.35	(722 83)	2,888	1.33
	Total Government & Agency Bonds			**1,272,579.86**		**1,254,273.14**	**(18,306.72)**	**26,279**	
Corporate Bonds									
50,000	Aflac Inc DTD 3/12/2015 2 400% 3/16/2020 Sr Unsecured A3	001055AN2	1 00	49,986.00	101.06	50,528 50	542.50	1,200	2.41
70,000	Altria Group Inc DTD 5/5/2011 4 750% 5/5/2021 A3	02209SAL7	1 07	75,105.54	109 07	76,349.70	1,244 16	3,325	3.27
25,000	American Tower Trust DTD 3/15/2013 1 551% Ser 144A 3/15/2018 Aaa	03027WAH5	1.00	25,000.00	99.80	24,949.13	(50.87)	388	1 55
70,000	Ameriprise Financial Inc DTD 6/8/2009 7 300% 6/28/2019 Sr Unsecured Notes A3	03076CAD8	1 10	76,767 50	110 18	77,126 00	358 50	5,110	4.38
80,000	Archer Daniels Midland Co DTD 3/4/2008 5 450% 3/15/2018 Sr Unsecured Notes A2	039483AY8	1 04	82,917 56	102 69	82,152 80	(764.76)	4,360	4 31

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Corporate Bonds(continued)									
50,000	Autonation Inc DTD 2/1/2012 5 500% 2/1/2020 Sr Unsecured Notes Baa3	05329WAK8	1.07	53,692 74	107 35	53,673.50	(19.24)	2,750	3 66
90,000	Bank America Funding Corp DTD 6/22/2010 5 625% 7/1/2020 Baa1	06051GEC9	1.10	98,677 53	109.51	98,559.90	(117 63)	5,063	3 43
70,000	BP Capital Markets Plc DTD 2/13/2015 2 315% 2/13/2020 Sr Unsecured A1	05565QCX4	1 00	70,116.78	100 92	70,642 60	525.82	1,621	2.27
70,000	CBS Corporation DTD 8/19/2014 2 300% 8/15/2019 Call 7/15/19 @ 100 Baa2	124857AL7	0.99	69,614.30	100 65	70,457.10	842.80	1,610	2.45
65,000	Constellation Energy Group I DTD 12/14/2010 5 150% 12/1/2020 Sr Unsecured Call 09/01/2020 @ 100 Baa2	210371AL4	1 07	69,292.35	107.86	70,107.05	814.70	3,348	3.75
30,000	D R Horton Inc DTD 2/5/2013 4 750% 2/15/2023 Sr unsecured Call 11/15/2022 @ 100 00 Baa3	23331ABG3	1 08	32,489.55	107 95	32,384 10	(105.45)	1,425	3 16
50,000	Daimler Finance Na LLC DTD 8/1/2012 2 250% Ser 144A 7/31/2019 Sr Unsecured Notes A2	233851AR5	1.00	49,966 50	100 45	50,226 50	260 00	1,125	2 26
35,000	FMC Corp DTD 11/30/2009 5 200% 12/15/2019 Sr Unsecured Baa2	302491AQ8	1 07	37,399 35	106.54	37,289.00	(110 35)	1,820	2 80
80,000	Goldman Sachs Group Inc DTD 1/22/2013 3 625% 1/22/2023 Sr Unsecured A3	38141GRD8	1.03	82,505 19	103 21	82,569.60	64 41	2,900	3.17

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds(continued)									
30,000	Health Care Reit Inc DTD 5/26/2015 4 000% 6/1/2025 Sr Unsecured Call 03/01/2025 Baa1	42217KBF2	1 01	30,323 99	103.40	31,018 80	694 81	1,200	3 84
65,000	JP Morgan Chase & Co DTD 1/25/2013 3 200% 1/25/2023 Sr Unsecured A3	46625HJH4	1 03	66,631 21	101 96	66,272.05	(359 16)	2,080	2.76
40,000	Morgan Stanley DTD 1/27/2015 2 650% 1/27/2020 Sr Unsecured A3	61747YDW2	1.01	40,338 00	101.06	40,422.00	84.00	1,060	2.35
25,000	Norsk Hydro A S DTD 1/15/1998 6 700% 1/15/2018 Aa3	656531AF7	1 10	27,619.69	102.65	25,661.50	(1,958.19)	1,675	4.47
70,000	Northrop Grumman Corp DTD 11/8/2010 3 500% 3/15/2021 Sr Unsecured Notes Baa2	666807BE1	1.03	72,360.73	104.33	73,030.30	669 57	2,450	2 81
65,000	Packaging Corp of America DTD 10/22/2013 4 500% 11/1/2023 Sr Unsecured Call 08/01/2023 @ 100 Baa3	695156AQ2	1.08	70,340 82	107.30	69,743 05	(597.77)	2,925	3.08
50,000	Republic Services Inc DTD 5/21/2012 3.550% 6/1/2022 Sr Unsecured Notes Call 3/01/22 @ 100 Baa3	760759AP5	1.07	53,465 92	104 08	52,041 00	(1,424.92)	1,775	2.24
75,000	Roper Technologies Inc DTD 12/19/2016 2.800% 12/15/2021 Sr Unsecured Call 11/15/2021 @ 100 Baa3	776743AC0	1 00	75,031.61	100 85	75,638.25	606 64	2,100	2 79

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds(continued)									
35,000	Simon Property Group LP DTD 1/21/2014 3 750% 2/1/2024 Sr Unsecured Call 11/01/2023 @ 100 A2	828807CR6	1.05	36,674 05	104 11	36,439 55	(234 50)	1,313	2.95
25,000	Sysco Corp DTD 2/12/2008 5.250% 2/12/2018 Senior Unsecured Notes A3	871829AL1	1.05	26,348.21	102.11	25,526 25	(821 96)	1,313	4.35
60,000	Trans-Canada Pipelines DTD 1/9/2009 7 125% 1/15/2019 Sr Unsecured A3	8935268Y2	1 10	65,837.45	107.64	64,582.80	(1,254.65)	4,275	4 97
28,225 3018	Union Pacific RR Co DTD 5/14/2003 4 6980% 1/2/2024 Series 2003-1 Aa2	90783SAA0	1.11	31,206.76	106 25	29,989.38	(1,217.38)	1,326	4.42
50,000	Wells Fargo & Co MTN DTD 3/8/2012 3 500% 3/8/2022 A2	94974BFC9	1.07	53,338.71	103 89	51,943.00	(1,395.71)	1,750	2 21
	Total Corporate Bonds			**1,523,048.04**		**1,519,323.41**	**(3,724.63)**	**61,284**	
	Total Fixed Income Securities			**2,907,932.07**		**2,887,714.80**	**(20,217.27)**	**90,528**	
Fixed Income Funds									
Fixed Income Funds									
10,984 988	DoubleLine Total Return Bond Fund CL I.	DBLTX 258620103	11 21	123,128 20	10.68	117,319.67	(5,808.53)	4,405	3.75
459	iShares Lehman Intermediate Credit Bd Fd	CIU 464288638	109 07	50,063.13	109 78	50,389.02	325.89	1,228	2 44
8,389 262	MetWest Unconstrained Bond Fund Class I	MWCIX 592905749	11 92	100,000 00	11.95	100,251 68	251 68	2,466	2 46

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Funds (continued)									
Fixed Income Funds(continued)									
4,986 213	Victory Incore Fund for Income Class I	VFFIX 92646A658	11 12	55,446 68	9 24	46,072.61	(9,374.07)	2,623	5 69
	Total Fixed Income Funds			**328,638.01**		**314,032.98**	**(14,605.03)**	**10,722**	
	Total Fixed Income Funds			**328,638.01**		**314,032.98**	**(14,605.03)**	**10,722**	
Other Funds									
Other Funds									
4,775	First Trust MLP and Energy I	FEI 33739B104	15 38	73,460 99	15 43	73,677.77	216 78	6,781	9.20
2,511	Tortoise Energy Infrastructure Corp	TYG 89147L100	39 74	99,775 72	30.39	76,309.29	(23,466 43)	6,579	8 62
	Total Other Funds			**173,236.71**		**149,987.06**	**(23,249.65)**	**13,359**	
	Total Other Funds			**173,236.71**		**149,987.06**	**(23,249.65)**	**13,359**	
Real Estate / Oil & Gas									
Real Estate / Oil & Gas									
1	One Sealed Envelope Said To Contain Earrings and Comb Delivered By Jaccards Jewelers		1 00	1 00	1 00	1.00		0	
	Total Real Estate / Oil & Gas			**1.00**		**1.00**	**0.00**	**0**	
	Total Real Estate / Oil & Gas			**1.00**		**1.00**	**0.00**	**0**	
Money Markets & Cash									
Money Market Funds									
853,697 31	Fidelity Treasury Fund #695	FISXX 316175504	1 00	853,697 31	1 00	853,697.31		0	
	Total Money Market Funds			**853,697.31**		**853,697.31**	**0.00**	**0**	
Cash									
0	Cash		0.00	0.00	1 00	0 00		0	
	Total Cash			**0.00**		**0.00**	**0.00**	**0**	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Money Markets & Cash *(continued)*									
Payable Cash									
(36,674 05)	Purchased Simon Property Group LP DTD 1/21/2014 3 750% 2/1/2024		1 00	(36,674.05)	1.00	(36,674.05)		0	
(554 17)	Purchase of Accrued Interest Simon Property Group LP DTD 1/21/2014 3 750% 2/1/2024		1.00	(554 17)	1.00	(554 17)		0	
	Total Payable Cash			**(37,228.22)**		**(37,228.22)**	**0.00**	**0**	
	Total Money Markets and Cash			**816,469.09**		**816,469.09**	**0.00**	**0**	
	Account Total			**16,333,407.18**		**18,943,348.80**	**2,609,941.62**	**382,431**	