

Nina Mason Pulliam Charitable Trust

Independent Auditor's Report and Financial Statements

December 31, 2015 and 2014

Nina Mason Pulliam Charitable Trust

December 31, 2015 and 2014

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Independent Auditor's Report

Board of Trustees
Nina Mason Pulliam Charitable Trust
Indianapolis, Indiana

We have audited the accompanying financial statements of Nina Mason Pulliam Charitable Trust, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nina Mason Pulliam Charitable Trust as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BKD, LLP

Indianapolis, Indiana
July 6, 2016

Nina Mason Pulliam Charitable Trust
Statements of Financial Position
December 31, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	\$ 13,287,141	\$ 18,189,433
Receivables - investments	2,918,598	451,734
Investments	343,202,833	364,532,461
Equipment and leasehold improvements - net	65,431	57,656
Other	940,171	780,890
Total assets	\$ 360,414,174	\$ 384,012,174
Liabilities		
Accounts payable and accrued expenses	\$ 749,423	\$ 839,144
Deferred excise tax - federal	588,465	1,254,369
Grant and scholarship commitments	6,110,785	3,827,776
Total liabilities	7,448,673	5,921,289
Net Assets - unrestricted	352,965,501	378,090,885
Total liabilities and net assets	\$ 360,414,174	\$ 384,012,174

Nina Mason Pulliam Charitable Trust
Statements of Activities
Years Ended December 31, 2015 and 2014

	2015	2014
Investment Income and Fees		
Interest and dividends	\$ 1,366,610	\$ 2,328,365
Net realized and unrealized gains (losses) on investments	(4,234,734)	17,316,019
Total investment income	(2,868,124)	19,644,384
Investment management fees and expenses	(1,624,031)	(1,823,016)
Net investment income	(4,492,155)	17,821,368
Expenses		
Employees' salaries and benefits	2,621,098	2,750,581
Trustees' fees	147,500	132,750
Legal and audit expense	59,098	64,969
Occupancy expense	343,799	337,111
Depreciation expense	27,913	34,335
Communications and consulting expenses	49,817	52,663
Other expenses	532,045	473,023
Total expenses	3,781,270	3,845,432
Excess (Deficit) of Investment Income Over Expenses Before Grants and Scholarships and Excise Tax	(8,273,425)	13,975,936
Grants and Scholarships Approved	17,215,074	12,233,868
Federal Excise Tax Expense (Benefit)	(363,115)	363,638
Change in Unrestricted Net Assets	(25,125,384)	1,378,430
Unrestricted Net Assets, Beginning of Year	378,090,885	376,712,455
Unrestricted Net Assets, End of Year	\$ 352,965,501	\$ 378,090,885

Nina Mason Pulliam Charitable Trust
Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Operating Activities		
Cash receipts from interest and dividends	\$ 1,366,610	\$ 2,349,528
Cash paid for grants and scholarships	(14,932,065)	(14,257,935)
Cash paid to employees for salaries and benefits	(2,678,652)	(2,764,907)
Cash paid to investment managers and advisors	(1,624,031)	(1,791,420)
Cash paid to vendors	(1,177,265)	(1,042,721)
Cash paid for excise taxes	(302,789)	(620,434)
Cash paid for Trustee fees	(147,500)	(132,750)
Net cash used in operating activities	(19,495,692)	(18,260,639)
Investing Activities		
Purchase of equipment	(35,688)	(10,211)
Purchase of investments	(103,447,576)	(91,403,298)
Proceeds from sales and maturities of investments	118,076,664	115,294,823
Net cash provided by investing activities	14,593,400	23,881,314
Net Increase (Decrease) in Cash and Cash Equivalents	(4,902,292)	5,620,675
Cash and Cash Equivalents, Beginning of Year	18,189,433	12,568,758
Cash and Cash Equivalents, End of Year	\$ 13,287,141	\$ 18,189,433
Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities		
Change in net assets	\$ (25,125,384)	\$ 1,378,430
Items not requiring (providing) cash		
Realized and unrealized (gains) losses on investments	4,234,734	(17,316,019)
Deferred excise tax benefit	(535,369)	(125,631)
Depreciation	27,913	34,335
Changes in		
Accrued dividends and interest	-	21,163
Other assets	(160,339)	(90,340)
Federal excise tax payable	(130,535)	(131,165)
Accounts payable and accrued expenses	(89,721)	(7,345)
Grant and scholarship commitments	2,283,009	(2,024,067)
Net cash used in operating activities	\$ (19,495,692)	\$ (18,260,639)

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

Note 1: Organization

The Nina Mason Pulliam Charitable Trust (Trust) is a continuing trust established under the provisions of Article 5 of the Nina Mason Pulliam Revocable Trust Agreement. The term of the Trust shall be for 50 years after the date of death of Nina Mason Pulliam, which was March 26, 1997. During the Trust's term, the Trustees are directed to distribute annually the amount necessary to comply with federal tax laws from the Trust property to qualified organizations. Upon the expiration of the Trust term, the principal and remaining income shall be distributed to qualified organizations.

The Trust seeks to help people in need, especially women, children and families; to protect animals and nature; and to enrich community life through grantmaking in the metropolitan areas of Indianapolis, Indiana and Phoenix, Arizona. The Trust also sponsors the Nina Mason Pulliam Legacy Scholars program, which seeks individuals 25 years and older who have dependents and share the goal of acquiring a college degree to enhance future opportunities for their families. Others assisted through this program include financially independent young adults seeking to enter college for the first time who have grown up in the child welfare system and college-age youth and adults with physical disabilities.

Note 2: Summary of Significant Accounting Policies

The Trust maintains its records on the accrual basis of accounting. The more significant accounting policies used by the Trust are as follows:

Use of Estimates

Trust management has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities, in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Estimates also affect the reported amounts of revenues, gains and losses, program grants and operating expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Trust considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2015 and 2014, cash equivalents consisted primarily of money market funds.

The current FDIC insurance limit for cash accounts is \$250,000. At December 31, 2015, the Trust's cash accounts exceeded federally insured limits by approximately \$12,638,000.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2015 and 2014

Investments

The Trust's long-term financial objectives are to preserve and enhance the inflation adjusted value of its assets and provide a relatively stable stream of earnings consistent with spending needs. The Trust's primary long-term absolute investment objective is to earn an average annual inflation adjusted total return of at least 5 percent, net of all investment management fees, operating expenses and taxes over long-term periods.

Investments are recorded at fair value in the accompanying financial statements. The Trust has adopted Financial Accounting Standards Board Accounting Standards Codification Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*. ASC 820 creates a single definition of fair value, establishes a framework for measuring fair value, and expands disclosure requirements about assets and liabilities measured at fair value. ASC 820 requires fair value to be determined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (that is, an exit price).

Under ASC 820, fair value for Level 1 assets is determined based on quoted market prices in active markets for identical assets and liabilities. Where quoted market prices are not available, the Trust uses valuation techniques that place greater reliance on observable inputs and less reliance on unobservable inputs in determining fair value. For Level 3 and certain Level 2 assets which are comprised of commingled funds, trusts and limited partnerships (funds), these investments are valued by the Trust at net asset value per share (NAV) as provided by the funds' administrator or general partner. Where available, the Trust uses net assets from the funds' audited financial statements multiplied by the Trust's interest in the funds to record the fair value of its investments. The Trust's policy is to recognize transfers between levels, if any, at the end of each year.

The inputs used in valuing the Trust's investments are not necessarily an indication of investment risks. The Trust's investments are exposed to various risks, such as interest rate, credit, currency and overall market volatility risk. Due to these risks, it is possible that changes in the values of investments could occur in the near term and that such changes could materially affect the net assets recorded in the accompanying financial statements.

Investment receivables represent distributions from fund managers that were in-transit at year end.

Excise and Income Taxes

The Trust is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (Code) and a private foundation under Section 509. Accordingly, the Trust is not subject to federal income tax, except to the extent that it has unrelated business taxable income. In the opinion of management, the Trust did not have material unrelated business taxable income in 2015 or 2014.

The Trust is subject to a private foundation federal excise tax of 1 percent or 2 percent on net investment income, as defined by the Code, and has recorded excise tax liabilities in the financial statements. Deferred federal excise taxes result from the tax effects associated with unrealized appreciation on the Trust's investments.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

Equipment and Leasehold Improvements

The Trust carries equipment, leasehold improvements and automobiles at cost. Depreciation is computed using the straight-line method based upon the estimated useful lives that range from three to ten years.

Net Asset Classification

All net assets of the Trust are unrestricted and may be used at the discretion of the Trustees to support the Trust's purposes and operations.

Reclassifications

Certain reclassifications have been made to the 2014 financial statements to conform to the 2015 financial statement presentation. These had no effect on the change in net assets.

Subsequent Events

The Trust has evaluated and disclosed, if any, subsequent events that occurred after December 31, 2015 and through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

Note 3: Federal Excise Taxes

Current and deferred federal excise taxes are provided at 1% and 2% for the years ended December 31, 2015 and 2014, respectively. Deferred federal excise taxes are provided at 2% for the years ended December 31, 2015 and 2014, respectively. The following are the Federal excise tax components:

	2015	2014
Current expense	\$ 172,254	\$ 489,269
Deferred (benefit) expense	<u>(535,369)</u>	<u>(125,631)</u>
Federal excise tax expense (benefit)	<u>\$ (363,115)</u>	<u>\$ 363,638</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

Note 4: Investments

As of December 31, 2015 and 2014, the investments of the Trust included:

	2015	2014
Domestic equities and equity funds	\$ 41,256,328	\$ 56,632,134
International equity funds	71,486,402	77,056,863
Global equity funds	14,352,006	14,573,054
Fixed income securities and funds	50,990,219	44,044,403
Alternative investments and hedge funds	92,416,789	96,010,452
Natural resources and commodities funds	12,003,481	21,628,167
Nonmarketable alternative investment funds	60,697,608	54,587,388
	<u>\$ 343,202,833</u>	<u>\$ 364,532,461</u>

Note 5: Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Quoted market prices for similar assets and liabilities in an active market; quoted prices for identical or similar assets or liabilities in an inactive market and calculation techniques utilizing observable market inputs
- Level 3** Valuations derived from techniques in which one or more significant inputs are unobservable

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

Recurring Measurements

Fair value of the Trust's investments has been determined using the valuation hierarchy at December 31, 2015 and 2014:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
December 31, 2015				
Investments				
Domestic equities and equity funds	\$ 6,657,151	\$ 34,599,177	\$ -	\$ 41,256,328
International equity funds	19,963,209	51,523,193	-	71,486,402
Global equity funds	8,325,849	6,026,157	-	14,352,006
Fixed income securities and funds	43,090,214	7,900,005	-	50,990,219
Alternative investments and hedge funds	-	92,416,789	-	92,416,789
Natural resources and commodities funds	3,358,616	8,644,865	-	12,003,481
Nonmarketable alternative investment funds	-	-	60,697,608	60,697,608
	<u>\$ 81,395,039</u>	<u>\$ 201,110,186</u>	<u>\$ 60,697,608</u>	<u>\$ 343,202,833</u>
December 31, 2014				
Investments				
Domestic equities and equity funds	\$ 16,483,060	\$ 40,149,074	\$ -	\$ 56,632,134
International equity funds	22,651,537	54,405,326	-	77,056,863
Global equity funds	8,022,295	6,550,759	-	14,573,054
Fixed income securities and funds	34,240,938	9,803,465	-	44,044,403
Alternative investments and hedge funds	-	96,010,452	-	96,010,452
Natural resources and commodities funds	5,026,436	16,601,731	-	21,628,167
Nonmarketable alternative investment funds	-	-	54,587,388	54,587,388
	<u>\$ 86,424,266</u>	<u>\$ 223,520,807</u>	<u>\$ 54,587,388</u>	<u>\$ 364,532,461</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2015 and 2014

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2015. The process used in developing the reported fair value for Level 3 classified assets is described below.

Investments

Domestic Equities and Equity Funds: Investments include one publically-traded mutual fund, one actively managed U.S. equity long/short comingled fund, and one actively managed comingled equity funds. The underlying assets of all comingled funds are marketable equity securities and the fair values are estimated using the net asset values (NAV) of Trust ownership interest in each fund. The publically-traded mutual fund is included within Level 1 of the valuation hierarchy and comingled funds are included within Level 2 of the valuation hierarchy.

International and Global Market Equities and Equity Funds: Investments include three publically-traded mutual funds and seven actively managed global/international comingled equity funds. The underlying assets of all comingled funds are marketable equity securities and the fair value of the commingled investment funds are estimated using the NAV of Trust ownership interest in each fund. The publically-traded mutual funds are included within Level 1 of the valuation hierarchy and comingled funds are included within Level 2 of the valuation hierarchy.

Fixed Income Securities and Funds: Investments include two actively managed separate accounts and two comingled fixed income funds. Fixed income securities owned by the Trust are valued using quoted market prices in active markets and are classified within Level 1 of the valuation hierarchy. The value of the comingled domestic and international fixed income funds are estimated using the NAV of the Trust's ownership interest in each fund and are included within Level 2 of the valuation hierarchy.

Alternative Investments and Hedge Funds: Investments include 10 absolute return and eight long/short hedge funds. Absolute return funds include diversified, event arbitrage and distressed securities strategies that seek to diversify risk and reduce portfolio volatility. Managers of these funds have significant discretion to allocate resources among several strategies including event arbitrage, convertible bond arbitrage, special situations and distressed securities. Managers may have the flexibility to use limited leverage and to implement strategies on a U.S. or global basis. The absolute return funds' composite portfolio for this category includes investments in approximately 20 percent in long and short equities, 21 percent in long and short credits, 24 percent in distressed securities, 12 percent arbitrage investments, 5 percent global macro with the majority of the balance held in cash. The fair values of the investments in this category have been estimated using the NAV per share of the absolute return fund as provided by the investment administrators. Although the initial liquidity restriction period for investments in this category ranged from one to three years, over 97 percent of these investments can be redeemed within the next twelve months.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2015 and 2014

Hedge funds invest in both long and short strategies primarily in U.S. and global common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position and can use limited leverage. The fair values of the hedge fund investments in this category have been estimated using the NAV per share of the investments. Although the initial liquidity restriction period for investments in this category ranged from one to three years, over 96 percent of these investments can be redeemed within the next twelve months.

Natural Resources and Commodities Funds: Investments include one publically-traded commingled global natural resource fund and two commingled commodities funds. The commodities funds invest in a diversified portfolio of global natural resource securities, commodities, and other financial instruments primarily in the energy, precious metals and base metals, agriculture and food; and chemicals, plastics and industrial materials sectors. Certain managers also utilize exchange-traded, U.S. dollar-denominated futures and forward contracts to implement their investment strategy. The fair value of these commingled investments is estimated using the NAV of the Trust's ownership interest in each fund.

The global natural resource fund has a quoted market price on active markets and is classified within Level 1 of the valuation hierarchy. The Level 2 category includes the commodities funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Nonmarketable Alternative Investment Funds includes private equity, venture capital, commodities partnerships, real estate and distressed debt investments. These investments cannot be redeemed from the partnerships but the Trust will receive distributions from each fund as they liquidate their underlying investments. Investment managers estimate the funds will liquidate their investments over a 7 to 12 year timeframe from the initial closing date. Because it is improbable that any individual investment will be sold, the Trust has recorded each individual investment's estimate of fair value using the NAV of the Trust's ownership interest in the partnerships capital. However, the Trust may sell its interests in nonmarketable funds in a secondary market, but as of December 31, 2015, it has no plans to sell any nonmarketable alternative investments before they are liquidated. All nonmarketable alternative investment partnerships are included within Level 3 of the valuation hierarchy.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Nonmarketable Alternative Investment Funds
Balance, January 1, 2014	\$ 46,211,676
Total realized and unrealized gains included in the change in net assets	9,067,918
Purchases and capital contributions	10,974,279
Sales and settlements	<u>(11,666,485)</u>
Balance, December 31, 2014	54,587,388
Total realized and unrealized gains included in the change in net assets	3,550,968
Purchases and capital contributions	13,128,366
Sales and settlements	<u>(10,569,114)</u>
Balance, December 31, 2015	<u>\$ 60,697,608</u>
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2015	<u>\$ 3,012,872</u>
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2014	<u>\$ 8,544,742</u>

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Nina Mason Pulliam Charitable Trust
Notes to Financial Statements
December 31, 2015 and 2014

The following tables present information regarding funds with fair value that is determined using the net asset value (or its equivalent) provided by the fund.

	2015			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments				
Domestic equity funds	\$ 34,599,177	\$ -	Quarterly, annually	30-60 days
International equity funds	51,523,193	-	Monthly, quarterly	6-15 days
Global equity funds	6,026,157	-	Monthly	6 days
Fixed income securities and funds	7,900,005	-	Monthly, quarterly	10-90 days
Alternative investments and hedge funds	92,416,789	-	Quarterly, annually	5-90 days
Natural resources and commodities funds	8,644,865	-	Monthly	5 days
Nonmarketable alternative investment funds	60,697,608	44,300,000	Not eligible	n/a
	<u>\$ 261,807,794</u>	<u>\$ 44,300,000</u>		

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments				
Domestic equity funds	\$ 40,149,074	\$ -	Quarterly, annually	30-60 days
International equity funds	54,405,326	-	Monthly, quarterly	6-15 days
Global equity funds	6,550,759	-	Monthly	6 days
Fixed income securities and funds	9,803,465	-	Monthly	10 days
Alternative investments and hedge funds	96,010,452	-	Quarterly, annually	30-90 days
Natural resources and commodities funds	16,601,731	-	Quarterly, annually	30-90 days
Nonmarketable alternative investment funds	54,587,388	36,319,000	Not eligible	n/a
	<u>\$ 278,108,195</u>	<u>\$ 36,319,000</u>		

Note 6: Operating Leases

The Trust has entered into noncancelable 10-year office space leases in Indianapolis, Indiana and Phoenix, Arizona. Both leases include provisions for inflationary rent increases and require the Trust to pay for its share of building operating costs above the base year amount. The Trust has the option to extend each lease for an additional five years beyond the expiration of the initial term. Rent expense for space in Indianapolis and Phoenix totaled \$343,799 and \$337,111 for the years ended December 31, 2015 and 2014, respectively.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2015 and 2014

Future minimum rents to be paid under these leases, excluding realizable taxes and building operating expenses, are:

2016	\$	336,869
2017		345,029
2018		351,437
2019		356,092
2020		141,939
Future years		141,939
Total	\$	<u>1,673,305</u>

Note 7: Employee Benefit Plans

The Trust provides a retirement benefit plan under Section 401(k) of the Internal Revenue Code (Code) that covers all participating employees. The Trust makes seven percent contributions to each employee's 401(k) plan account based upon that employee's wages and provides matching funds on a dollar-for-dollar basis up to the first four percent of an employee's discretionary contribution. Total Trust contributions to the plan were \$207,666 in 2015 and \$212,076 in 2014.

In 2004, the Trust adopted a key employee wage deferral plan under Section 457(b) of the Code. Prior to 2015, the Trust made contributions to the plan based on the employee's position and a percentage of salary. Beginning in 2015, the Trust discontinued employer contributions to the plan but continues to accept key employee elective contributions. Total Trust contributions to the plan were \$15,712 in 2014.

Note 8: Program Expenses

The components of program and support services expenses for the years ended December 31, 2015 and 2014, included:

	<u>2015</u>	<u>2014</u>
Direct philanthropy program expenses	\$ 18,749,693	\$ 13,667,892
General and administrative expenses	2,246,651	2,411,408
Investment management and excise tax expenses	1,260,916	2,186,654
	<u>\$ 22,257,260</u>	<u>\$ 18,265,954</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2015 and 2014

Note 9: Grant and Scholarship Commitments

At December 31, 2015, grant and scholarship commitments are expected to be paid to qualifying organizations as follows:

2016	\$ 3,920,867
2017	1,135,596
2018	754,322
2019	200,000
2020	100,000
	<hr/>
Total	\$ 6,110,785
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For the years ended December 31, 2015 and 2014, the total amount of grant expense for current and future years was \$17,215,074 and \$12,233,868, respectively.