EXTENDED TO AUGUST 15, 2016

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE MCCAIN INSTITUTE FOUNDATION

A Employer identification number: 45-4556648

Number and street (or P O box number if mail is not delivered to street address): 4702 N DROMEDARY RD | Room/suite

B Telephone number: (202) 362-1949

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85018

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: [X] 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) ▶$ 8,122,294.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	229,432.	229,432.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,033.			
	b Gross sales price for all assets on line 6a 1,596,685.				
	7 Capital gain net income (from Part IV, line 2)		77,033.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	306,465.	306,465.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	86,675.	0.		0.
	b Accounting fees STMT 3	28,782.	0.		0.
	c Other professional fees STMT 4	38,693.	38,693.		0.
	17 Interest				
	18 Taxes STMT 5	4,548.	3,548.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	866.	866.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	159,564.	43,107.		0.
	25 Contributions, gifts, grants paid	500,000.			500,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	659,564.	43,107.		500,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<353,099.>			
	b **Net investment income** (if negative, enter -0-)		263,358.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	526,446.	487,836.	498,726.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,713,430.	5,162,269.	5,670,277.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	4,823,002.	2,059,783.	1,953,291.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,062,878.	7,709,888.	8,122,294.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,062,878.	7,709,888.	
	30 **Total net assets or fund balances**	8,062,878.	7,709,888.	
	31 **Total liabilities and net assets/fund balances**	8,062,878.	7,709,888.	

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	8,062,878.
2	Enter amount from Part I, line 27a	2	<353,099.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	109.
4	Add lines 1, 2, and 3	4	7,709,888.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,709,888.

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.)
1a	PUBLICLY TRADE SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS	P		
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	1,596,685.		1,528,064.	68,621.
b				8,412.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				68,621.
b				8,412.
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	77,033.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2014	1,496,667.	8,760,585.	.170841
2013	500,000.	8,283,364.	.060362
2012	500,000.	7,237,627.	.069083
2011			
2010			

2 **Total** of line **1**, column (d)	2	.300286
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	.100095
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,215,139.
5 Multiply line 4 by line 3	5	822,294.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,634.
7 Add lines 5 and 6	7	824,928.
8 Enter qualifying distributions from Part XII, line 4	8	500,000.

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 ▶ ☐ and enter 1% of Part I, line 27b		1	5,267.
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	0.
3 Add lines 1 and 2		3	5,267.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,267.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 3,433.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 4,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	7,433.
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	2,166.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	2,166. **Refunded** ▶	11	0.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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) ▶ AZ			
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 2015 or the taxable year beginning in 2015 (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

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ▶ CARLA EUDY Telephone no. ▶ (202) 362-1949

Located at ▶ 4200 MASSACHUSETTS AVE NW, #312, WASHINGTON, DC ZIP+4 ▶ 20016

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 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)* N/A	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 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	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? N/A	☐ 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?	N/A	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.

(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
PHILIP HANDY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.
TREVOR POTTER ONE THOMAS CIRCLE, NW WASHINGTON, DC 20005	TRUSTEE 1.00	0.	0.	0.
DAVE BERRY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAPLIN & DRYSDALE - ONE THOMAS CIRCLE, NW, SUITE 1100, WASHINGTON, DC 2005-5802	LEGAL	86,675.

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	7,861,747.
b	Average of monthly cash balances		1b	478,496.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,340,243.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	8,340,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	125,104.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,215,139.
6	**Minimum investment return.** Enter 5% of line 5		6	410,757.

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	410,757.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 5,267.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	5,267.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	405,490.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	405,490.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	405,490.

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	500,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	500,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	500,000.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				405,490.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012 142,266.				
d From 2013 91,204.				
e From 2014 1,065,304.				
f **Total** of lines 3a through e	1,298,774.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 500,000.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				405,490.
e Remaining amount distributed out of corpus	94,510.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,393,284.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1,393,284.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 142,266.				
c Excess from 2013 91,204.				
d Excess from 2014 1,065,304.				
e Excess from 2015 94,510.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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				
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260	NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	500,000.
Total			▶ 3a	500,000.
b Approved for future payment				
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260	NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	500,000.
Total			▶ 3b	500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	229,432.	
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	77,033.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		306,465.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 306,465.

(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).

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
		N/A	

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
N/A		

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.

▶ T. Berry Harry | 8/9/16 | ▶ AGENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER SARAJIAN STONE		07/29/16		P00833856

Firm's name ▶ ANDERSEN TAX LLC — Firm's EIN ▶ 33-1197384

Firm's address ▶ 1861 INTERNATIONAL DRIVE STE 501 MCLEAN, VA 22102 — Phone no. (571) 382-0020

523622
11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS PUBLIC SECURITIES	229,432.	0.	229,432.	229,432.	
TO PART I, LINE 4	229,432.	0.	229,432.	229,432.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - LEGAL	86,675.	0.		0.
TO FM 990-PF, PG 1, LN 16A	86,675.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - ACCOUNTING	28,782.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	28,782.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	38,693.	38,693.		0.
TO FORM 990-PF, PG 1, LN 16C	38,693.	38,693.		0.

THE MCCAIN INSTITUTE FOUNDATION 45-4556648

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,548.	3,548.		0.
FEDERAL EXCISE TAX	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,548.	3,548.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT FEES	866.	866.		0.
TO FORM 990-PF, PG 1, LN 23	866.	866.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	5,162,269.	5,670,277.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,162,269.	5,670,277.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	2,059,783.	1,953,291.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,059,783.	1,953,291.

The McCain Institute Foundation
EIN: 45-4556648

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2015 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

THE MCCAIN INSTITUTE FDN - TAP DYS ACCT. A61938006
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	43 05	751 224	32,340 19	33,159 00	(818 81)		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 25	3,191 979	48,677.68	46,369 00	2,308 68	788 41	1 62%
Total US Large Cap Equity			**$81,017.87**	**$79,528.00**	**$1,489.87**	**$788.41**	**0.97%**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11 56	1,914.325	22,129.60	24,855 00	(2,725 40)	524 52	2 37%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 35	1,882 551	28,897.16	26,092 06	2,805 10	466 87	1 62%
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13.60	4,226.513	57,480.58	53,021 08	4,459.50	3,398.11	5 91%

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2015 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - TAP DYS ACCT. A61938006
For the Period 12/1/15 to 12/31/15

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 19765H-72-7 NCIA X	16 41	936 500	15,367.97	16,753 99
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9 41	1,799 441	16,932.74	18,246 32
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	2,246 872	23,165.25	24,783.00
Total Hedge Funds			**$55,465.96**	**$59,783.31**

The McCain Institute Foundation
EIN: 45-4556648

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THE MCCAIN INSTITUTE FDN - TAP DYS ACCT A61938006
For the Period 12/1/15 to 12/31/15

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 56	7,237 31	47,476.77	49,163 00	(1,686 23)	2,120 53	4 47%
HARBOR HIGH YIELD BOND-INST 411511-55-3	9 39	2,066.93	19,408 48	22,356 71	(2,948 23)	1,149 21	5 92%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.11	2,236 95	22,615 53	22,145 18	470 35	541 34	2 39%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	4,558.85	43,901.70	45,598 54	(1,696 84)	1,727 80	3 94%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	5,683.02	40,519.93	42,825 29	(2,305 36)	2,358 45	5 82%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	12,129 16	130,752 29	134,719 66	(3,967 37)	5,433 86	4 16%
FEDERATED INST HI YLD BD-IS 31420B-30-0	9 09	1,748.93	15,897.76	16,335 00	(437 24)	1,030 11	6 48%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2015 FORM 990-PF,
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THE MCCAIN INSTITUTE FDN - TAP DYS ACCT. A61938006
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4.31	11,203 20	48,285 81	50,268.00	(1,982 19)	2,005 37	4 15%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.62	5,420 48	57,565 48	58,053 32	(487 84)	1,051 57	1 83%
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 27	5,165 69	42,720 22	46,586 13	(3,865 91)	2,117 93	4 96%
T ROWE PR INST FLOAT RT-F 77958B-10-5	9.74	3,850.03	37,499 30	38,740 70	(1,241 40)	1,624 71	4 33%
Total US Fixed Income			**$506,643.27**	**$526,791.53**	**($20,148.26)**	**$21,160.88**	**4.18%**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ABBVIE INC 00287Y-10-9 ABBV	59 24	498 000	29,501.52	18,372 71	11,128 81	1,135.44	3 85%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	288 000	30,096.00	19,512 29	10,583 71	633 60	2 11%
ACE LTD H0023R-10-5 ACE	116 85	312.000	36,457 20	32,870 50	3,586 70	836.16 177 68	2 29%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	58 21	1,841 000	107,164 61	85,126.57	22,038 04	4,160 66 1,040 17	3 88 %
ANALOG DEVICES INC 032654-10-5 ADI	55.32	516.000	28,545 12	20,566 11	7,979 01	825.60	2.89 %
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	40 94	558.000	22,844.52	20,270 13	2,574.39	825 84	3 62 %
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84 72	452 000	38,293 44	28,525 24	9,768 20	958 24 239 56	2 50 %
BB&T CORP 054937-10-7 BBT	37.81	1,287 000	48,661 47	49,255.99	(594 52)	1,389.96	2 86 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	513 000	35,289.27	23,428 58	11,860.69	779 76 194 94	2 21 %
CHEVRON CORP 166764-10-0 CVX	89.96	341 000	30,676.36	38,179 68	(7,503.32)	1,459.48	4 76 %
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	59 17	507 000	29,999 19	19,919 26	10,079 93	932 88 233 22	3 11 %
CINEMARK HOLDINGS INC 17243V-10-2 CNK	33 43	376 000	12,569 68	8,889 72	3,679 96	376 00	2 99 %
CME GROUP INC 12572Q-10-5 CME	90 60	834 000	75,560 40	48,184 23	27,376 17	1,668 00 2,418 60	2 21 %
CMS ENERGY CORP 125896-10-0 CMS	36 08	988 000	35,647 04	28,063 06	7,583 98	1,146 08	3 22 %
COCA-COLA CO/THE 191216-10-0 KO	42 96	1,652 000	70,969 92	63,437 19	7,532 73	2,180 64	3 07 %
COCA-COLA ENTERPRISES 19122T-10-9 CCE	49 24	469 000	23,093 56	20,985 95	2,107 61	525 28	2 27 %

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J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP FEI ACCT. A85205002
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20 00	1,184 000	23,680 00	18,989 31	4,690 69	592 00	2 50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	353 000	19,919 79	20,328 01	(408 22)	353 00	1 77%
CONOCOPHILLIPS 20825C-10-4 COP	46 69	616 000	28,761 04	35,362 31	(6,601.27)	1,823.36	6 34%
CULLEN/FROST BANKERS INC 229899-10-9 CFR	60 00	122 000	7,320 00	6,611.84	708 16	258 64	3 53%
DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	93.20	342.000	31,874.40	26,267 57	5,606 83	656 64 164 16	2 06%
DTE ENERGY COMPANY 233331-10-7 DTE	80 19	165 000	13,231 35	11,080 75	2,150 60	481 80 120 45	3 64%
EDISON INTERNATIONAL 281020-10-7 EIX	59 21	563 000	33,335 23	29,653 46	3,681 77	1,080 96 270 24	3.24%
ELI LILLY & CO 532457-10-8 LLY	84 26	762 000	64,206 12	63,340 05	866 07	1,554 48	2 42%
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	1,012 000	78,885.40	90,573 58	(11,688 18)	2,955 04	3 75%
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60 60	544 000	32,966 40	21,636 03	11,330.37	565 76	1 72%
HERSHEY CO/THE 427866-10-8 HSY	89 27	323 000	28,834 21	23,482 58	5,351 63	753 23	2 61%
HOME DEPOT INC 437076-10-2 HD	132 25	718 000	94,955 50	45,198.39	49,757 11	1,694 48	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	722 000	74,777 54	67,707 02	7,070 52	1,718 36	2 30%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ILLINOIS TOOL WORKS 452308-10-9 ITW	92 68	683 000	63,300 44	49,374 75	13,925 69	1,502 60 / 375 65	2 37%
JOHNSON & JOHNSON 478160-10-4 JNJ	102.72	832 000	85,463 04	60,073 17	25,389.87	2,496 00	2 92%
KIMBERLY-CLARK CORP 494368-10-3 KMB	127 30	275.000	35,007.50	30,521.00	4,486 50	968 00 / 242 00	2 77%
KLA-TENCOR CORP 482480-10-0 KLAC	69 35	776.000	53,815 60	35,651 50	18,164 10	1,614 08	3.00%
L BRANDS INC 501797-10-4 LB	95 82	484 000	46,376 88	23,499 40	22,877 48	968 00	2 09%
M & T BANK CORP 55261F-10-4 MTB	121 18	293.000	35,505.74	28,970.35	6,535 39	820 40	2 31%
MARATHON PETROLEUM CORP 56585A-10-2 MPC	51 84	517 000	26,801.28	21,290 20	5,511 08	661 76	2 47%
MERCK & CO. INC. 58933Y-10-5 MRK	52 82	1,701 000	89,846 82	76,757 85	13,088 97	3,129 84 / 782 46	3 48%
METLIFE INC 59156R-10-8 MET	48 21	1,019.000	49,125.99	53,117 10	(3,991.11)	1,528 50	3 11%
MICROSOFT CORP 594918-10-4 MSFT	55 48	1,882 000	104,413 36	61,550 94	42,862 42	2,710 08	2 60%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 84	1,150 000	51,566 00	31,811 86	19,754 14	782 00 / 195 50	1 52%
NISOURCE INC 65473P-10-5 NI	19 51	1,184 000	23,099 84	10,635 23	12,464 61	734 08	3 18%
NORTHERN TRUST CORP 665859-10-4 NTRS	72 09	557 000	40,154 13	29,087 85	11,066 28	802 08 / 200 52	2 00%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP FEI ACCT A85205002
For the Period 12/1/15 to 12/31/15

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	1,167 000	78,900 87	100,103 54	(21,202 67)	3,501 00 875 25	4 44%
PFIZER INC 717081-10-3 PFE	32 28	3,123.000	100,810.44	83,264.56	17,545 88	3,747 60	3 72%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95 31	725 000	69,099.75	54,195 59	14,904 16	1,479.00	2 14%
PPG INDUSTRIES INC 693506-10-7 PPG	98 82	228 000	22,530.96	16,091.32	6,439 64	328 32	1 46%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	787 000	62,495 67	57,788 90	4,706 77	2,087 12	3 34%
SNAP-ON INC 833034-10-1 SNA	171.43	153 000	26,228 79	11,164.69	15,064 10	373 32	1 42%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	71 49	720.000	51,472.80	47,770 89	3,701.91	1,497 60	2 91%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54 81	949 000	52,014 69	36,851 36	15,163 33	1,442 48	2 77%
TIME WARNER INC 887317-30-3 TWX	64 67	739.000	47,791 13	37,626 16	10,164 97	1,034.60	2 16%
TRAVELERS COS INC/THE 89417E-10-9 TRV	112 86	830.000	93,673.80	62,969 99	30,703 81	2,025 20	2 16%
US BANCORP 902973-30-4 USB	42 67	1,542 000	65,797 14	65,626 00	171 14	1,572 84 393 21	2 39%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	46 29	162 000	7,498 98	5,772 20	1,726 78	207 36	2 77%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 22	1,460 000	67,481 20	66,690 16	791 04	3,299 60	4 89%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2015 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP FEI ACCT A85205002
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
VF CORP 918204-10-8 VFC	62 25	546 000	33,988 50	36,513 81	(2,525 31)	808 08	2 38%
WELLS FARGO & CO 949746-10-1 WFC	54.36	2,154 000	117,091 44	79,836 43	37,255 01	3,231.00	2 76%
XCEL ENERGY INC 98389B-10-0 XEL	35 91	837.000	30,056 67	28,472 81	1,583 86	1,071 36 267 84	3.56%
3M CO 88579Y-10-1 MMM	150.64	419 000	63,118.16	43,149.70	19,968.46	1,717 90	2 72%
Total US All Cap Equity			**$2,882,643.89**	**$2,332,047.42**	**$550,596.47**	**$82,463.17** **$8,191.45**	**2.86%**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	17 73	1,055.000	18,705.15	22,202 17	(3,497 02)	602 40	3 22%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	17 62	1,180 000	20,791.60	20,833 39	(41 79)	669 06	3 22%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33 95	320 000	10,864 00	10,006 88	857 12	441 60	4 06%
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29 46	870.000	25,625.85	25,381 24	244.61	1,053 57	4 11%
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	124 84	185 000	23,094 48	24,339 05	(1,244 57)	331 52	1 44%
BCE INC 05534B-76-0 BCE	38 62	475 000	18,344 50	21,176 31	(2,831.81)	939.07 199 52	5 12%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	25 76	255 000	6,568 80	15,638 72	(9,069 92)	632 40	9 63%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	28 26	915 000	25,857 90	34,347 76	(8,489 86)	528 87	2 05%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKL Y	60 72	225 000	13,662 00	13,509 68	152 32	641 02	4 69%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	110 45	280 000	30,926 00	27,156 29	3,769 71	1,269 80	4 11%
CNOOC LTD-SPON ADR 126132-10-9 CEO	104 38	115 000	12,003 70	22,045 98	(10,042 28)	761 07	6 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17 88	2,265 000	40,498 20	35,556 94	4,941 26	1,207 24	2 98 %
DEUTSCHE POST AG-SPON ADR 25157Y-20-2 DPSG Y	27 78	350.000	9,723.00	11,401.58	(1,678 58)	318 50	3 28 %
ENGIE 29286D-10-5 ENGI Y	17 60	420 000	7,392 00	9,649.83	(2,257 83)	414 54	5 61 %
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	40.35	790.000	31,876.50	40,055.09	(8,178.59)	1,916 54 410 53	6 01 %
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	31 93	790 000	25,224.70	26,546 81	(1,322 11)	496 12 95.32	1 97 %
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	39 47	530.000	20,919.10	27,372 17	(6,453 07)	1,325 00	6 33 %
IMPERIAL TOBACCO GR-SPON ADR 453142-10-1 ITYB Y	105.75	420.000	44,415 00	31,880.14	12,534 86	2,325 96 545 20	5 24 %
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	18 58	1,885 000	35,013 88	31,839.82	3,174 06	616 39 241 60	1 76 %
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	14 98	900.000	13,482 00	14,406.21	(924 21)	438 30	3 25 %
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	19 07	1,325 000	25,261 13	27,002 48	(1,741 35)	537 95	2 13 %
MTN GROUP LTD-SPONS ADR 62474M-10-8 MTNO Y	8 47	1,055 000	8,935 85	19,520 92	(10,585 07)	868 26	9 72 %
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	19 99	1,065 000	21,284 03	22,106 76	(822 73)	602 79	2 83 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 42	575 000	42,791 50	42,489 77	301 73	1,098 25	2 57 %

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2015 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP IHD ACCT S50954007
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
EAFE Equity							
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	39 74	745 000	29,606 30	19,954 08	9,652 22	508 09	1 72%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	86 04	380 000	32,695 20	30,118 88	2,576 32	858 42	2 63%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	7 84	2,380 000	18,647.30	18,701.15	(53.85)	595 00	3 19%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	44.72	650 000	29,068.00	28,203.02	864.98	873.60	3.01%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	34 47	730 000	25,163 10	28,394.79	(3,231.69)	602 98	2 40%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	46 04	150 000	6,906.00	10,885.30	(3,979.30)	564 00	8 17%
SANOFI-ADR 80105N-10-5 SNY	42 65	565 000	24,097 25	28,356 02	(4,258 77)	614 15	2 55%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	96 18	225 000	21,639 38	28,102 95	(6,463 57)	621 45	2 87%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	25 75	795 000	20,471 25	22,280 50	(1,809 25)	954 79	4 66%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	13 74	515 000	7,076 10	11,837 43	(4,761 33)	304 88	4 31%
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	22 37	1,350 000	30,192 75	33,600 38	(3,407 63)	1,787 40	5 92%
STATOIL ASA-SPON ADR 85771P-10-2 STO	13 96	525 000	7,329 00	12,589 76	(5,260 76)	355 42	4 85%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	44 40	160 000	7,104 00	5,967 52	1,136 48	149 28	2 10%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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THE MCCAIN INSTITUTE FDN - OAP IHD ACCT S50954007
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
TOTAL SA-SPON ADR 89151E-10-9 TOT	44 95	405 000	18,204 75	23,460 09	(5,255 34)	921 37 188 22	5 06%
UBS GROUP AG-REG H42097-10-7 UBS	19 37	1,395 000	27,021.15	25,211 56	1,809 59	749.11	2.77%
UNILEVER N V -NY SHARES 904784-70-9 UN	43.32	735.000	31,840.20	27,836 32	4,003 88	860.68	2 70%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	27 55	525 000	14,463.75	16,567.35	(2,103.60)	654 67 147 25	4 53%
US DOLLAR	1.00	48,914.720	48,914.72	48,914 72		14 67 1.17	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 26	310 000	10,000 60	15,039 13	(5,038 53)	530 72 150 97	5 31%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	25 63	560 000	14,350 00	16,424 80	(2,074 80)	962.08	6.70%
Total EAFE Equity			**$958,051.67**	**$1,028,911.74**	**($70,860.07)**	**$33,518.98** **$1,979.78**	**3.50%**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ALTRA INDUSTRIAL MOTION CORP 02208R-10-6 AIMC	25 08	305 000	7,649 40	8,892.13	(1,242 73)	183 00 45 75	2 39%
AMERICAN STATES WATER CO 029899-10-1 AWR	41 95	365 000	15,311 75	11,200 69	4,111 06	327 04	2 14%
BANK OF THE OZARKS 063904-10-6 OZRK	49 46	508.000	25,125 68	15,883 23	9,242.45	294 64	1 17%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	47 95	234 000	11,220 30	12,045 15	(824 85)	299 52	2 67%
CASEY'S GENERAL STORES INC 147528-10-3 CASY	120.45	171 000	20,596 95	12,451 54	8,145 41	150 48	0 73%
CEB INC 125134-10-6 CEB	61 39	186 000	11,418 54	11,235 89	182 65	279 00	2 44%
CHEMED CORP 16359R-10-3 CHE	149 80	110 000	16,478 00	11,202 95	5,275 05	105 60	0 64%
CHURCHILL DOWNS INC 171484-10-8 CHDN	141 49	113 000	15,988.37	11,031 55	4,956 82	129.95 129 95	0 81%
CORE-MARK HOLDING CO INC 218681-10-4 CORE	81 94	164 000	13,438 16	8,644 36	4,793 80	104 96	0 78%
COST OF PENDING PURCHASES	1 00	(1,521 850)	(1,521 85)	(1,521 85)			
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	31 79	349 000	11,094 71	11,248 34	(153 63)	656 12 164 03	5 91%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ENSIGN GROUP INC/THE 29358P-10-1 ENSG	22 63	578 000	13,080.14	9,961 69	3,118 45	92 48 23 12	0 71%
EVERCORE PARTNERS INC-CL A 29977A-10-5 EVR	54 07	198 000	10,705.86	10,682.39	23 47	245.52	2.29%
EXPONENT INC 30214U-10-2 EXPO	49 95	300 000	14,985.00	10,752.72	4,232 28	180 00	1 20%
FEI COMPANY 30241L-10-9 FEIC	79 79	157.000	12,527.03	12,397 14	129 89	188 40	1.50%
G & K SERVICES INC -CL A 361268-10-5 GK	62 90	176 000	11,070.40	9,609.81	1,460 59	260 48	2 35%
HEALTHCARE SERVICES GROUP 421906-10-8 HCSG	34 87	465 000	16,214 55	12,801 32	3,413 23	334 80	2 06%
HEALTHSOUTH CORP 421924-30-9 HLS	34 81	260 000	9,050.60	10,932 64	(1,882 04)	239 20 59.80	2 64%
HEARTLAND PAYMENT SYSTEMS IN 42235N-10-8 HPY	94 82	223 000	21,144 86	10,646 36	10,498 50	89 20	0 42%
HEICO CORP 422806-10-9 HEI	54 36	291 000	15,818 76	13,833.33	1,985 43	46 56 23 28	0 29%
HOME BANCSHARES INC 436893-20-0 HOMB	40 52	388 000	15,721 76	11,361 18	4,360 58	232 80	1 48%
J & J SNACK FOODS CORP 466032-10-9 JJSF	116 67	136 000	15,867 12	12,737 43	3,129 69	212 16 53 04	1 34%
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	78 06	219 000	17,095 14	12,209 91	4,885 23	219 00	1 28%
J2 GLOBAL INC 48123V-10-2 JCOM	82 32	280 000	23,049.60	14,051.41	8,998 19	352 80	1 53%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP SCDG ACCT S81673006
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Small Cap Equity							
LITHIA MOTORS INC-CL A 536797-10-3 LAD	106 67	139 000	14,827 13	10,730 40	4,096 73	111 20	0 75%
LITTELFUSE INC 537008-10-4 LFUS	107 01	125 000	13,376.25	10,521 31	2,854.94	145 00	1 08%
MONOTYPE IMAGING HOLDINGS IN 61022P-10-0 TYPE	23 64	439.000	10,377 96	12,482 40	(2,104 44)	175 60 43 90	1 69%
MOVADO GROUP INC 624580-10-6 MOV	25 71	230 000	5,913 30	7,739 57	(1,826.27)	101 20	1 71%
NEW STERIS LTD G84720-10-4 STE	75 34	253.000	19,061 02	19,317 82	(256 80)	253 00	1 33%
NEWMARKET CORP 651587-10-7 NEU	380 73	28 000	10,660 44	10,517 78	142 66	179 20 44 80	1 68%
NRG YIELD INC-CLASS A 62942X-30-6 NYLD A	13 91	561 000	7,803 51	13,433 63	(5,630 12)	482 46	6 18%
POOL CORP 73278L-10-5 POOL	80 78	232 000	18,740 96	12,760 09	5,980 87	241 28	1 29%
POWER INTEGRATIONS INC 739276-10-3 POWI	48 63	180 000	8,753.40	9,446 16	(692.76)	86 40	0 99%
QUAKER CHEMICAL CORP 747316-10-7 KWR	77 26	146 000	11,279 96	10,240 76	1,039 20	186 88	1 66%
RETAIL OPPORTUNITY INVESTMEN 76131N-10-1 ROIC	17 90	887 000	15,877 30	13,169 27	2,708 03	603 16	3 80%
RITCHIE BROS AUCTIONEERS 767744-10-5 RBA	24 11	409 000	9,860 99	9,412 36	448 63	261 76	2 65%
SABRA HEALTH CARE REIT INC 78573L-10-6 SBRA	20 23	347 000	7,019 81	11,500 53	(4,480 72)	569 08	8 11%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP SCDG ACCT. S81673006
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Small Cap Equity							
SEMGROUP CORP-CLASS A 81663A-10-5 SEMG	28 86	173 000	4,992 78	14,201 38	(9,208 60)	311 40	6 24%
SOUTH STATE CORP 840441-10-9 SSB	71 95	178 000	12,807.10	11,124 87	1,682 23	185 12	1 45%
STANDARD MOTOR PRODS 853666-10-5 SMP	38.05	291.000	11,072 55	10,015 53	1,057 02	174 60	1.58%
P **STANDEX INTERNATIONAL CORP** 854231-10-7 SXI	83 15	115.000	9,562 25	10,019 33	(457 08)	64 40	0 67%
TANGER FACTORY OUTLET CENTER 875465-10-6 SKT	32 70	340 000	11,118 00	11,367.81	(249 81)	387 60 71 40	3 49%
THOR INDUSTRIES INC 885160-10-1 THO	56 15	190 000	10,668 50	9,805 01	863 49	228 00 57 00	2 14%
US DOLLAR	1 00	12,456 990	12,456 99	12,456 99		3 73 0 31	0 03%
Total US Small Cap Equity			**$569,361.03**	**$494,554.31**	**$74,806.72**	**$9,974.78** **$716.38**	**1.75%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION N/O Client HFGAPB-WG-9	15 32 11/30/15	123,855 053	1,897,825 40	2,000,000 00

The McCain Institute Foundation
EIN: 45-4556648

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2015 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FOUNDATION ACCT W65284007
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	50,861 25	564,051 25	596,468 48	(32,417 23)	19,378 13	3 44 %