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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>W W KIRKLAND FOUNDATION</b>		A Employer identification number <b>45-6382709</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 356</b>	Room/suite	B Telephone number <b>251-656-5798</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHATOM, AL 36518</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,797,333.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		780.	780.		STATEMENT 1
4 Dividends and interest from securities		75,782.	74,998.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		22,211.			
b Gross sales price for all assets on line 6a		845,953.			
7 Capital gain net income (from Part IV, line 2)			22,211.		
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		16.	16.		STATEMENT 3
12 Total Add lines 1 through 11		98,789.	98,005.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		2,000.	0.		2,000.
c Other professional fees STMT 5		29,035.	29,035.		0.
17 Interest					
18 Taxes STMT 6		3,252.	964.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		21.	21.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		34,308.	30,020.		2,000.
25 Contributions, gifts, grants paid		200,000.			200,000.
26 Total expenses and disbursements Add lines 24 and 25		234,308.	30,020.		202,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<135,519.>			
b Net investment income (if negative, enter -0-)			67,985.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501  
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2015)

17110511 756342 623500

2015.03040 W W KIRKLAND FOUNDATION

623500\_1

SCANNED JUN 3 2016

Revenue  
Operating and Administrative Expenses

9-24 22

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			
	2 Savings and temporary cash investments	355,733.	150,090.	150,090.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	3,204,164.	3,270,982.	3,647,243.
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)		3,559,897.	3,421,072.	3,797,333.
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,559,897.	3,421,072.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	3,559,897.	3,421,072.		
31 Total liabilities and net assets/fund balances	3,559,897.	3,421,072.		

## 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	3,559,897.
2 Enter amount from Part I, line 27a	2	<135,519.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,424,378.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	3,306.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,421,072.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P		
<b>b PUBLICLY TRADED SECURITIES</b>	P		
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 131,295.		137,951.	<6,656.>
<b>b</b> 681,864.		685,791.	<3,927.>
<b>c</b> 32,794.			32,794.
<b>d</b>			
<b>e</b>			

  

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

(i) 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))
<b>a</b>			<6,656.>
<b>b</b>			<3,927.>
<b>c</b>			32,794.
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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	<b>2</b>	22,211.
<b>3</b> 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		<b>3</b>	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	306,825.	4,097,823.	.074875
2013			
2012			
2011			
2010			

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.074875
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.074875
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	3,964,610.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	296,850.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	680.
<b>7</b> Add lines 5 and 6	<b>7</b>	297,530.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	202,000.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax

Refunded

**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) NONE

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8b	X	
9		X
10		X

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>MILTON SCHELL</u> Telephone no. ► <u>251-656-5798</u> Located at ► <u>P.O. BOX 356, CHATOM, AL</u> ZIP+4 ► <u>36518</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A  
▶ ☐

5b

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
LARRY MOSS	MEMBER			
P.O. BOX 356				
CHATOM, AL 36518	0.00	0.	0.	0.
LENAE SCHELL	MEMBER			
P.O. BOX 356				
CHATOM, AL 36518	0.00	0.	0.	0.
KAY BOLER	MEMBER			
P.O. BOX 356				
CHATOM, AL 36518	0.00	0.	0.	0.
T MILTON SCHELL	TRUSTEE			
P.O. BOX 356				
CHATOM, AL 36518	5.00	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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**Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

[illegible]

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
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## Expenses

1	N/A	
2		
3		
4		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
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Amount

1	N/A	
2		
	All other program-related investments. See instructions.	
3		
Total. Add lines 1 through 3		0.

Form **990-PF** (2015)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,701,984.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	323,001.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,024,985.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,024,985.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	60,375.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,964,610.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	198,231.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	198,231.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	1,360.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,360.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	196,871.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	196,871.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	196,871.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	202,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	202,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	202,000.

**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.

Form 990-PF (2015)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				196,871.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				91,088.
<b>f</b> Total of lines 3a through e	91,088.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 202,000.				
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				196,871.
<b>e</b> Remaining amount distributed out of corpus	5,129.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	96,217.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	96,217.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014	91,088.			
<b>e</b> Excess from 2015	5,129.			

**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

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)

**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(i)(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).)

## T MILTON SCHELL

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 ☐ 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:

**MILTON SCHELL, 251-656-5798**

P.O. BOX 356, CHATOM, AL 36518

**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
<b>a Paid during the year</b>				
AMERICAN RED CROSS 25 COURT ST CHATOM, AL 36518		PC	GENERAL PURPOSES	25,000.
EDUCATIONAL CENTER FOR INDEPENDENCE 234 HEARN DRIVE CHATOM, AL 36518		PC	GENERAL PURPOSES	50,000.
AUBURN UNIVERSITY FOUNDATION 317 S COLLEGE ST AUBURN, AL 36849-5170		PC	CLARKE-WASHINGTON AUBURN	25,000.
WASHINGTON COUNTY BOARD OF EDUCATION PO BOX 1359 CHATOM, AL 36518		PC	GENERAL PURPOSES	60,000.
CHATOM BAPTIST CHURCH PO BOX 816 CHATOM, AL 36518		PC	BUILDING FUND	33,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>200,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

3a

3b

Form 990-PF (2015)

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		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			14	780.		
4 Dividends and interest from securities			14	75,782.		
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			14	16.		
8 Gain or (loss) from sales of assets other than inventory			18	22,211.		
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.		98,789.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	98,789.

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



**3 Grants and Contributions Paid During the Year (Continuation)**

523831  
04-01-15

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST COMMUNITY BANK	780.	780.	
TOTAL TO PART I, LINE 3	780.	780.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	108,576.	32,794.	75,782.	74,998.	
TO PART I, LINE 4	108,576.	32,794.	75,782.	74,998.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	16.	16.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16.	16.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,000.	0.		2,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	0.		2,000.



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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	29,035.	29,035.		0.
TO FORM 990-PF, PG 1, LN 16C	29,035.	29,035.		0.

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FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	964.	964.		0.
2014 EXCISE TAX	2,288.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,252.	964.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	21.	21.		0.
TO FORM 990-PF, PG 1, LN 23	21.	21.		0.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE IN CAPITAL LOSS	1,359.
PRIOR YEAR RETURN OF CAPITAL ADJUSTMENT	1,077.
TIMING DIFFERENCE - DIVIDENDS	86.
RETURN OF CAPITAL ADJUSTMENT	784.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,306.

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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - SEE ATTACHED LISTING	COST	3,270,982.	3,647,243.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,270,982.	3,647,243.

LEAVELL INVESTMENT MANAGEMENT  
PORTFOLIO APPRAISAL  
W. W. KIRKLAND CHARITABLE FOUNDATION  
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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>							
Consumer Discretionary							
300.000	CARMAX INC COM	29.64	8,890.84	53.97	16,191.00	0.4	0.0
300.000	COMCAST CORP NEW CL A	34.18	10,253.47	56.43	16,929.00	0.5	1.9
200.000	DISNEY WALT CO COM DISNEY	50.26	10,052.95	105.08	21,016.00	0.6	1.4
700.000	FORD MTR CO DEL COM PAR \$0.01	9.57	6,698.85	14.09	9,863.00	0.3	4.3
150.000	HOME DEPOT INC COM	56.73	8,509.00	132.25	19,837.50	0.5	2.1
125.000	MCDONALDS CORP COM	88.01	11,001.20	118.14	14,767.50	0.4	3.0
200.000	TRACTOR SUPPLY CO COM	46.79	9,357.85	85.50	17,100.00	0.5	0.9
300.000	V F CORP COM	37.84	11,351.95	62.25	18,675.00	0.5	2.4
150.000	YUM BRANDS INC COM	65.53	9,829.15	73.05	10,957.50	0.3	2.5
			85,945.26		145,336.50	4.0	1.9
Energy							
200.000	CHEVRON CORP NEW COM	112.40	22,480.35	89.96	17,992.00	0.5	4.8
200.000	EXXON MOBIL CORP COM	74.22	14,844.75	77.95	15,590.00	0.4	3.7
200.000	OCCIDENTAL PETE CP DEL COM	86.16	17,232.65	67.61	13,522.00	0.4	4.4
275.000	SCHLUMBERGER LTD	74.53	20,496.09	69.75	19,181.25	0.5	2.9
350.000	SPECTRA ENERGY CORP COM	28.25	9,885.92	23.94	8,379.00	0.2	6.8
100.000	VALERO ENERGY CORP NEW COM	59.62	5,961.75	70.71	7,071.00	0.2	3.4
			90,901.51		81,735.25	2.2	4.2
Finance							
100.000	BLACKROCK INC COM	180.84	18,084.15	340.52	34,052.00	0.9	2.7
500.000	J P MORGAN CHASE & CO COM	37.43	18,717.45	66.03	33,015.00	0.9	2.7
200.000	SCHWAB CHARLES CP NEW COM	31.16	6,231.87	32.93	6,586.00	0.2	0.9
400.000	US BANCORP DEL COM	43.03	17,210.50	42.67	17,068.00	0.5	2.4
600.000	VISA INC COM CL A	32.06	19,236.10	77.55	46,530.00	1.3	0.7
500.000	WELLS FARGO & CO NEW COM	34.40	17,201.85	54.36	27,180.00	0.7	2.8
			96,681.92		164,431.00	4.5	2.0

LEAVELL INVESTMENT MANAGEMENT  
PORTFOLIO APPRAISAL  
W. W. KIRKLAND CHARITABLE FOUNDATION  
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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Healthcare							
225.000	ABBOTT LABORATORIES	31.58	7,105.61	44.91	10,104.75	0.3	2.3
225.000	ABBVIE INC. COM	34.25	7,705.42	59.24	13,329.00	0.4	3.8
100.000	ALEXION PHARMACEUTICAL COM	102.02	10,201.85	190.75	19,075.00	0.5	0.0
250.000	BAXALTA INC COM	27.15	6,788.63	39.03	9,757.50	0.3	0.7
250.000	BAXTER INTL	31.87	7,966.32	38.15	9,537.50	0.3	1.2
200.000	BIO TECHNE CORPORATION	66.81	13,362.55	90.00	18,000.00	0.5	1.4
300.000	GILEAD SCIENCES INC COM	28.38	8,514.87	101.19	30,357.00	0.8	1.9
250.000	JOHNSON & JOHNSON COM	67.78	16,945.70	102.72	25,680.00	0.7	3.1
150.000	MCKESSON CORP COM	86.20	12,929.50	197.23	29,584.50	0.8	0.6
200.000	MEDTRONIC PLC SHS	74.73	14,947.00	76.92	15,384.00	0.4	2.0
500.000	PFIZER INC	34.20	17,102.00	32.28	16,140.00	0.4	3.7
175.000	WATERS CORP COM	76.51	13,389.80	134.58	23,551.50	0.6	0.0
			136,959.24		220,500.75	6.0	1.6
Industrial							
200.000	CATERPILLAR INC DEL COM	89.97	17,993.75	67.96	13,592.00	0.4	4.5
100.000	HONEYWELL INTL INC COM	103.69	10,368.57	103.57	10,357.00	0.3	2.3
80.000	PRECISION CASTPARTS CP COM	164.50	13,160.07	232.01	18,560.80	0.5	0.1
150.000	STERICYCLE INC COM	91.03	13,654.75	120.60	18,090.00	0.5	0.0
250.000	UNION PAC CORP	62.08	15,518.80	78.20	19,550.00	0.5	2.8
150.000	UNITED PARCEL SERVICE CL B	76.70	11,504.80	96.23	14,434.50	0.4	3.2
175.000	UNITED TECHNOLOGIES CP COM	80.51	14,088.40	96.07	16,812.25	0.5	2.7
			96,289.14		111,396.55	3.0	2.1
Material							
100.000	DU PONT E I DE NEMOURS COM	48.43	4,842.78	66.60	6,660.00	0.2	2.3
100.000	NUCOR CORP COM	40.09	4,008.95	40.30	4,030.00	0.1	3.7
75.000	PRAXAIR INC COM	108.35	8,126.45	102.40	7,680.00	0.2	2.9
			16,978.18		18,370.00	0.5	2.9
Staples							
500.000	COCA COLA CO COM	39.57	19,787.45	42.96	21,480.00	0.6	3.3

LEAVELL INVESTMENT MANAGEMENT  
PORTFOLIO APPRAISAL  
W. W. KIRKLAND CHARITABLE FOUNDATION  
2018nmcs  
December 31, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
275.000	CVS HEALTH CORPORATION	45.88	12,616.88	97.77	26,886.75	0.7	1.7
175.000	EDGEWELL PERS CARE CO COM	50.47	8,832.92	78.37	13,714.75	0.4	2.6
175.000	ENERGIZER HLDGS INC COM	17.46	3,054.70	34.06	5,960.50	0.2	2.9
166.000	KRAFT HEINZ CO COM	42.61	7,073.62	72.76	12,078.16	0.3	3.2
125.000	MCCORMICK & CO INC COM NON VTG	60.61	7,576.23	85.56	10,695.00	0.3	2.0
500.000	MONDELEZ INTL INC CL A	26.46	13,231.42	44.84	22,420.00	0.6	1.5
175.000	PHILIP MORRIS INTL INC COM	93.40	16,344.85	87.91	15,384.25	0.4	4.6
155.000	PROCTER & GAMBLE CO COM	78.20	12,120.50	79.41	12,308.55	0.3	3.4
125.000	SMUCKER J M CO COM NEW	84.43	10,553.70	123.34	15,417.50	0.4	2.2
			111,192.27		156,345.46	4.3	2.6
Technology							
200.000	ACCENTURE PLC IRELAND SHS CLASS A	60.89	12,178.75	104.50	20,900.00	0.6	2.1
50.000	ALPHABET INC CAP STK CL A	337.51	16,875.37	778.01	38,900.50	1.1	0.0
50.000	ALPHABET INC CAP STK CL C	337.46	16,873.18	758.88	37,944.00	1.0	0.0
350.000	APPLE INC	95.92	33,572.95	105.26	36,841.00	1.0	2.2
200.000	AUTOMATIC DATA PROCESS COM	51.22	10,243.41	84.72	16,944.00	0.5	2.5
600.000	CISCO SYS INC COM	19.18	11,510.95	27.15	16,293.00	0.4	3.8
500.000	CORNING INC COM	19.02	9,511.65	18.28	9,140.00	0.2	3.0
500.000	EMC CORPORATION	26.56	13,282.45	25.68	12,840.00	0.4	1.8
300.000	INTEL CORP COM	32.32	9,695.65	34.45	10,335.00	0.3	3.0
200.000	INTUIT COM	59.52	11,904.95	96.50	19,300.00	0.5	1.2
100.000	MASTERCARD INC CL A	89.76	8,975.55	97.36	9,736.00	0.3	0.8
400.000	ORACLE CORP COM	32.24	12,895.95	36.53	14,612.00	0.4	1.6
			167,520.81		243,785.50	6.7	1.5
Telecommunication							
350.000	TELSTRA LTD SPON ADR FINAL	20.05	7,015.95	20.32	7,112.00	0.2	6.3
200.000	VERIZON COMMUNICATIONS COM	43.86	8,772.35	46.22	9,244.00	0.3	4.9
			15,788.30		16,356.00	0.4	5.5

LEAVELL INVESTMENT MANAGEMENT  
PORTFOLIO APPRAISAL  
W. W. KIRKLAND CHARITABLE FOUNDATION  
2018nmcs  
December 31, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Utility							
100.000	NEXTERA ENERGY INC COM	68.95	6,895.35	103.89	10,389.00	0.3	3.3
100.000	SEMPRA ENERGY COM	68.67	6,867.05	94.01	9,401.00	0.3	3.2
150.000	SOUTHERN CO	45.94	6,890.50	46.79	7,018.50	0.2	4.8
200.000	WEC ENERGY GROUP INC COM	38.52	7,703.75	51.31	10,262.00	0.3	3.9
			28,356.65		37,070.50	1.0	3.7
	COMMON STOCK Total		846,613.28		1,195,327.51	32.6	2.2

**TAXABLE ETF EQUITY**

0							
500.000	ISHARES TR DJ SEL DIV INX	57.45	28,722.95	75.15	37,575.00	1.0	3.4
775.000	ISHARES TR S&P SMLCAP 600	93.53	72,482.71	110.11	85,335.25	2.3	1.5
625.000	VANGUARD INDEX FDS MID CAP VIPERS	79.75	49,843.95	120.11	75,068.75	2.0	2.0
			151,049.61		197,979.00	5.4	2.1
	TAXABLE ETF EQUITY Total		151,049.61		197,979.00	5.4	2.1

**EXCHANGE TRADED NOTES - EQUITY**

0							
1,055.000	CREDIT SUISSE NASSAU B ETN LKD 30MLP	32.81	34,612.78	18.61	19,633.55	0.5	9.2
			34,612.78		19,633.55	0.5	9.2
	EXCHANGE TRADED NOTES Total		34,612.78		19,633.55	0.5	9.2

**TAXABLE ETF REIT**

0							
735.000	VANGUARD INDEX FDS REIT VIPERS	70.91	52,119.80	79.73	58,601.55	1.6	4.6
			52,119.80		58,601.55	1.6	4.6
	TAXABLE ETF REIT Total		52,119.80		58,601.55	1.6	4.6

**EQUITY MUTUAL FUND**

0							
2,921.310	FIDELITY COMWLTH TR SMLCAP DISCVR FD	25.74	75,199.10	26.42	77,181.01	2.1	0.4

LEAVELL INVESTMENT MANAGEMENT  
PORTFOLIO APPRAISAL  
W. W. KIRKLAND CHARITABLE FOUNDATION  
2018nmcs  
December 31, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,322.940	PRIMECAP ODYSSEY FUNDS AGGRESSIVE GRW	20.96	48,678.11	32.40	75,263.26	2.1	0.2
2,022.778	ROWE T PRICE NEW AM GT SH BEN INT	36.83	74,499.17	41.96	84,875.76	2.3	0.0
685.730	THE GOVERNMENT STREET EQUITY FUND	51.17	35,091.74	62.50	42,858.12	1.2	1.0
1,213.098	VANGUARD FENWAY FDS EQTY INCM ADML	52.01	63,094.47	61.95	75,151.42	2.1	3.1
2,714.040	VANGUARD WHITEHALL FDS SELECT VALUE	29.33	79,594.81	25.85	70,157.93	1.9	1.6
			376,157.40		425,487.51	11.6	1.0
EQUITY MUTUAL FUND Total			376,157.40		425,487.51	11.6	1.0

**INTERNATIONAL EQUITY MUTUAL FUND**

0							
787.750	HARBOR FD INTL FD	58.85	46,361.36	59.43	46,815.98	1.3	2.4
4,771.095	MFS INTL VALUE CL I	36.17	172,559.62	35.72	170,423.51	4.7	2.2
2,911.054	OPPENHEIMER INTL GRWTH CL Y	37.63	109,532.44	35.89	104,477.73	2.9	1.1
			328,453.42		321,717.22	8.8	1.9
INTERNATIONAL EQUITY M Total			328,453.42		321,717.22	8.8	1.9

**INTERNATIONAL EMERGING MKTS FUND**

0							
1,775.719	OPPENHEIMER DEVLNG MKT CL Y	33.06	58,704.91	29.99	53,253.81	1.5	0.7
			58,704.91		53,253.81	1.5	0.7
INTERNATIONAL EMERGING Total			58,704.91		53,253.81	1.5	0.7

**TAXABLE BOND MUTUAL FUNDS**

0							
23,855.489	PIMCO FDS PAC INVT TOTAL RETURN PT	11.39	271,625.87	10.07	240,224.77	6.6	3.4
17,620.707	VANGUARD BD INDEX FD S-T BDINDX ADM	10.56	186,122.37	10.43	183,783.97	5.0	1.4

LEAVELL INVESTMENT MANAGEMENT  
 PORTFOLIO APPRAISAL  
 W. W. KIRKLAND CHARITABLE FOUNDATION  
 2018nmcs  
 December 31, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
25,142.687	VANGUARD BD INDEX FD TTL BDINDX ADM	10.85	272,876.65	10.64	267,518.19	7.3	2.5
43,204.030	VANGUARD FXD INC SECS STRM INVGRA AD	10.72	463,110.29	10.56	456,234.56	12.5	2.1
			1,193,735.18		1,147,761.49	31.3	2.4
	TAXABLE BOND MUTUAL FU Total		1,193,735.18		1,147,761.49	31.3	2.4

**TAXABLE ETF FIXED INCOME**

0							
750.000	PIMCO ETF TR ENHAN SHRT MAT	101.47	76,104.18	100.61	75,457.50	2.1	1.0
1,850.000	SCHWAB STRATEGIC TR SHT TM US TRES	50.68	93,757.41	50.44	93,314.00	2.5	0.3
1,140.000	SCHWAB STRATEGIC TR US AGGREGATE B	52.35	59,674.25	51.50	58,710.00	1.6	1.9
			229,535.84		227,481.50	6.2	0.9
	TAXABLE ETF FIXED INCO Total		229,535.84		227,481.50	6.2	0.9

3,270,992.22

3,647,243.15