201102

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: SILVERFOX FOUNDATION, INC.

A Employer identification number: 46-4165444

Number and street (or P O box number if mail is not delivered to street address): 8221 TWIN SPRINGS CT

Room/suite:

B Telephone number (see instructions): 615-376-7702

City or town, state or province, country, and ZIP or foreign postal code: BRENTWOOD TN 37027

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 562,726

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	230,000			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	806	806	806	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	3,151			
b	Gross sales price for all assets on line 6a 3,151				
7	Capital gain net income (from Part IV, line 2)		3,151		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	233,957	3,957	806	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	1,535			1,535
c	Other professional fees (attach schedule) STMT 3	411	411	411	
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,946	411	411	1,535
25	Contributions, gifts, grants paid SEE STATEMENT 4	30,000			30,000
26	**Total expenses and disbursements.** Add lines 24 and 25	31,946	411	411	31,535
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	202,011			
b	**Net investment income** (if negative, enter -0-)		3,546		
c	**Adjusted net income** (if negative, enter -0-)			395	

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Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash – non-interest-bearing	360,715	259,179	259,179
	2		Savings and temporary cash investments		7,552	7,552
	3		Accounts receivable ▶			
			Less: allowance for doubtful accounts ▶			
	4		Pledges receivable ▶			
			Less: allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7		Other notes and loans receivable (att. schedule) ▶			
			Less: allowance for doubtful accounts ▶ 0			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments – U.S. and state government obligations (attach schedule)			
	b		Investments – corporate stock (attach schedule) SEE STMT 5		295,995	295,995
	c		Investments – corporate bonds (attach schedule)			
	11		Investments – land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach sch) ▶			
	12		Investments – mortgage loans			
	13		Investments – other (attach schedule)			
	14		Land, buildings, and equipment basis ▶			
			Less: accumulated depreciation (attach sch) ▶			
	15		Other assets (describe ▶)			
	16		**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	360,715	562,726	562,726
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)			
	23		**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted			
	25		Temporarily restricted	360,715	562,726	
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27		Capital stock, trust principal, or current funds			
	28		Paid-in or capital surplus, or land, bldg., and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds			
	30		**Total net assets or fund balances** (see instructions)	360,715	562,726	
	31		**Total liabilities and net assets/fund balances** (see instructions)	360,715	562,726	

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	360,715
2	Enter amount from Part I, line 27a	2	202,011
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	562,726
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	562,726

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED BROKERAGE STATEMENT			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0			3,151
b				
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				3,151
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,151
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	19,285		
2013			
2012			
2011			
2010			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	291,555
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35
7	Add lines 5 and 6	7	35
8	Enter qualifying distributions from Part XII, line 4	8	31,535

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.

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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	35
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	35
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	35
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
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	35
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ TN			
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

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 ▶ H. MICHAEL OWEN, JR Telephone no. ▶ 615-376-7702
8221 TWIN SPRINGS CT
Located at ▶ BRENTWOOD TN ZIP+4 ▶ 37027

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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. ▶ 20 , 20 , 20 , 20				
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

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 (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H. MICHEAL OWEN, JR 8221 TWIN SPRINGS CT	BRENTWOOD TN 37027	OFFICER/PRES 0.50	0	0	0
JOSEPH TURMAN 17607 BROAD BEND DR	CYPRESS TX 77433	OFFICER/TREA 0.50	0	0	0
AL HILL 715 BROOKWOODS TRACE	ATLANTA GA 30339	OFFICER/SECR 0.50	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 THIS CHARITABLE ACTIVITY WILL SPONSOR OTHER 501(C)(3) ORGANIZATIONS THAT PROVIDE FINANCIAL ASSISTANCE TO NEEDY FAMILIES OR BASIC NEEDS ITEMS TO UNDERPRIVILEGED FAMILES.	1,946
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	295,995
b	Average of monthly cash balances		1b	0
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	295,995
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	295,995
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	4,440
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	291,555
6	**Minimum investment return.** Enter 5% of line 5		6	14,578

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

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

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	31,535
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	31,535
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	35
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	31,500

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				
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only				
b	Total for prior years: 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 31,535				
a	Applied to 2014, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2015 distributable amount				
e	Remaining amount distributed out of corpus	31,535			
5	Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	31,535			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions				
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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

1a 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 ▶ 12/31/13

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	395				395
b 85% of line 2a	336				336
c Qualifying distributions from Part XII, line 4 for each year listed	31,535	19,285			50,820
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	31,535	19,285			50,820
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter:					
(1) Value of all assets		360,715	180,037		540,752
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		360,715	180,037		540,752
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	9,719				9,719
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).)

H. MICHAEL OWEN, JR $230,000

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [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:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

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				
SAFE HAVEN FAMILY SHELTER 1234 3RD AVENUE SOUTH NASHVILLE TN 37210	UNRELATED	501C3	HOMELESS FAMILY SHELTER	10,000
THE SALVATION ARMY 631 DICKERSON PIKE NASHVILLE TN 37207	UNRELATED	501C3	CHRISTIAN MISSION	5,000
NASHVILLE RESCUE MISSION 639 LAFAYETTE STREET NASHVILLE TN 37203	UNRELATED	501C3	RESCUE MISSION	5,000
HOPE CHURCH NOLA 4836 W ESPLANADA AVE METAIRIE LA 70006	UNRELATED	501C3	CHRISTIAN MINISTRY	2,000
CHRISTIAN LIGHT MINISTRIES, INC 2 SCHOLL DRIVE OLEY PA 19547	UNRELATED	501C3	CHRISTIAN MINISTRY	5,000
CENTRAL PARK CHRISTIAN SCHOOL 1900 43RD STREET ENSELY AL 35208	UNRELATED	501C3	CHRISTIAN SCHOOL	3,000
Total			▶ 3a	30,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	806	
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	3,151	
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		3,957	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,957

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

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

Signature of officer or trustee | Date 04-22-16 | Title OFFICER/PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
J. BRENT BROWNING	J Brent Browning CPA	3/29/16	

Firm's name ▶ BEVIS EBERHART BROWNING WALKER & STEWART | PTIN P00278500

Firm's address ▶ 1521 WEST MAIN STREET DOTHAN, AL 36301-1313 | Firm's EIN ▶ 63-1241501 | Phone no 334-793-4883

DAA

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization	Employer identification number
SILVERFOX FOUNDATION, INC.	46-4165444

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . . ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

201102

Name of organization
SILVERFOX FOUNDATION, INC.

Employer identification number
46-4165444

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H. MICHAEL OWEN, JR 8221 TWIN SPRINGS CT BRENTWOOD TN 37027	$ 230,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Description: Date Acquired	Description: Date Sold	How Received: Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED BROKERAGE STATEMENT			PURCHASE				
			$	$	$	$	$
TOTAL			$ 0	$ 0	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,535	$	$	$ 1,535
TOTAL	$ 1,535	$ 0	$ 0	$ 1,535

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 411	$ 411	$ 411	$
TOTAL	$ 411	$ 411	$ 411	$ 0

Statement 4 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,000					12/31/15
5,000					12/31/15
3,000					12/31/15

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENT ACCOUNT	$	$ 295,995	MARKET	$ 295,995
TOTAL	$ 0	$ 295,995		$ 295,995

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
H. MICHAEL OWEN, JR	$ 230,000
TOTAL	$ 230,000

REGIONS
INVESTMENT SOLUTIONS

DECEMBER 2015 STATEMENT OF ACCOUNT

Report Period: November 30, 2015 to December 31, 2015

Customer: SILVERFOX FOUNDATI

Customer Account Number:

TOTAL PORTFOLIO VALUE

As of 11/30/15	$307,197.14
As of 12/31/15	$303,546.68
Net Change in Account Value	$(3,650.46)
Percentage Change	(1.19)%

ASSET ALLOCATION SUMMARY

	As of 11/30/15	As of 12/31/15
Equities	$106,567.48	$105,182.30
Mutual Funds	192,940.45	190,812.21
Cash	0.00	172.14
Sub Total	$299,507.93	$296,166.65
FlexInsured Account*	7,689.21	7,380.03
Total	$307,197.14	$303,546.68

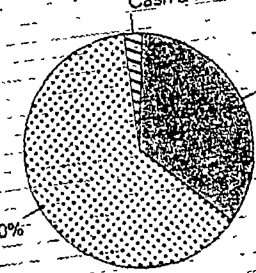
For account details, refer to the investment section of the statement.

*The FlexInsured Account is not a security position and is FDIC insured and is not covered by SIPC.

MARKET INDICES

Index	As of 11/30/15	As of 12/31/15	% Change
Dow Jones	17,719.92	17,425.03	(1.66)%
NASDAQ	5,108.66	5,007.41	(1.98)%
S&P 500	2,080.41	2,043.94	(1.75)%
AMEX	2,254.29	2,149.15	(4.66)%
30 Year Treasury	2.99%	3.02%	1.00%
10 Year Treasury	2.22%	2.27%	2.25%

ALLOCATION OF HOLDINGS



Customer Account Number: Customer: SILVERFOX FOUNDATI

INCOME SUMMARY

	This Statement	Year to Date
Dividends - Taxable	733.16	806.26
Interest - Taxable	0.06	0.06
Short Term Capital Gains	225.96	225.96
Long Term Capital Gains	5,225.82	5,225.82
Total Income	$6,185.00	$6,258.10

PORTFOLIO VALUE SECTION

EQUITIES

Description/Symbol	Purchase Date	Account Type	Quantity	Market Price	Market Value	Purchase Cost	Unrealized Gain/Loss	% of Portfolio	Estimated Annual Income
FIRST TRUST US IPO INDEX FD FPX	11/13/15	CASH	726	51 1300	37,120.38	37,210 33	(89 95)	12.22	230.00
FIRST TRUST DORSEY WRIGHT FOCUS 5 ETF FV	11/13/15	CASH	1,633	23 4900	38,359 17	37,197.29	1,161 88	12 72	54.00
ISHARES CORE U S AGGREGATE BD ETF AGG	11/13/15	CASH	275	108 0100	29,702 75	29,848 17	(145.42)	9 78	684.00
TOTAL - EQUITIES			2,634		$105,182.30	$104,255.79	$926.51	34.72	$968.00

MUTUAL FUNDS

Description/Symbol	Purchase Date	Account Type	Quantity	Market Price	Market Value	Purchase Cost	Unrealized Gain/Loss	% of Portfolio	Estimated Annual Income
HANCOCK JOHN BOND FUND CLASS I JHBIX	11/13/15	CASH	1,911 012	15.4700	29,563 36	29,850.00	(286.64)	9 73	1,213.00
Reinvestment	12/01/15	CASH	2.721	15.4700	42 09	42 55	(0.46)	0 01	0.00
Security Total:			1,913.733		29,605.45	29,892.55	(287.10)	9.74	1,213.00

DECEMBER 2015 STATEMENT OF ACCOUNT

Customer Account Number:

Customer: SILVERFOX FOUNDATI

MUTUAL FUNDS (Continued)

Description/Symbol	Purchase Date	Account Type	Quantity	Market Price	Market Value	Purchase Cost	Unrealized Gain/Loss	% of Portfolio	Estimated Annual Income
JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL JVASX	11/13/15	CASH	1,044.437	27.9700	29,212.90	29,850 00	(637.10)	9.62	200.00
Reinvestment	Various	CASH	18 024	27 9700	504.13	500.28	3.85	0.16	0.00
Security Total:			1,062.461		29,717.03	30,350.28	(633.25)	9.78	200.00
JPMORGAN TR I INCOME BLDR FD SELECT CL JNBSX	11/13/15	CASH	2,436 735	9.7200	23,685 06	23,880 00	(194 94)	7.80	1,001.00
Reinvestment	Various	CASH	16.921	9 7200	164.48	165 98	(1.50)	0 05	0.00
Security Total:			2,453.656		23,849.54	24,045.98	(196.44)	7.85	1,001.00
JP MORGAN GROWTH ADVANTAGE SELECT CL JGASX	11/13/15	CASH	2,411 926	15 3400	36,998.94	37,312 50	(313.56)	12 18	0.00
Reinvestment	12/14/15	CASH	85.352	15 3400	1,309 30	1,283 70	25 60	0 43	0.00
Security Total:			2,497.278		38,308.24	38,596.20	(287.96)	12.61	0.00
PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL PIREX	11/13/15	CASH	1,336.767	22.2900	29,796.54	29,850 00	(53.46)	9.81	470.00
Reinvestment	Various	CASH	79.011	22 2900	1,761.15	1,750.97	10 18	0.58	0.00
Security Total:			1,415.778		31,557.69	31,600.97	(43.28)	10.39	470.00
PRINCIPAL INVS FD INC MIDCAP FD INST CL PCBIX	11/13/15	CASH	1,699.112	20.9000	35,511.44	37,312 50	(1,801 06)	11.69	47.00
Reinvestment	Various	CASH	108 269	20 9000	2,262 82	2,240 70	22 12	0 74	0.00
Security Total:			1,807.381		37,774.26	39,553.20	(1,778.94)	12.43	47.00
TOTAL - MUTUAL FUNDS			11,150.287		$190,812.21	$194,039.18	$(3,226.97)	62.80	$2,931.00

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Customer Account Number: Customer: SILVERFOX FOUNDATI

CASH, FLEXINSURED ACCOUNT and MONEY MARKET FUNDS

Description				Rate	Balance	% of Portfolio	Days in Cycle
CASH ACCOUNT					172.14	0.05	
FLEXINSURED ACCOUNT				0.01	7,380.03	2.43	34
Citizens Bank	Providence	RI	$7,380.03				
TOTAL - CASH, FLEXINSURED ACCOUNT and MONEY MARKET FUNDS					$7,552.17	2.48	
TOTAL ACCOUNT VALUE					$303,546.68	100.00%	

*FlexInsured Account deposits are held by each Financial Institution and NOT by Cetera Investment Services. FlexInsured Account balances are insured up to the FDIC limits per Financial Institution subject to the combined total of all your deposits at a Financial Institution, including those outside this account. FlexInsured Account deposits are NOT SIPC Insured. For the most current list of Financial Institutions available in the account, contact your Investment Executive or visit www.ceterainvestmentservices.com.

Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES AND THINLY TRADED SECURITIES. The valuations on your statements are provided only as a general guideline to portfolio value.

Cost basis and unrealized gain/loss are provided for informational purposes only and should not be used for tax preparation without assistance from your tax advisor. In addition, separate purchases of the same security will be combined. The purchase cost of a pending buy and/or sell is reflected only in the Purchase Cost field of the Portfolio Value Section. Pending trade quantities and unrealized gain/loss will not be reflected in the Portfolio Value Section until the following month. To update your cost basis or provide costs that are missing, contact your financial professional.

Estimated Annual Income (EAI) for certain types of securities could include a return of principal or capital gains in which case the EAI may be overstated. EAI is an estimate and the actual income may be lower or higher than the estimated amounts

ACCOUNT ACTIVITY SECTION

CASH ACCOUNT ACTIVITY

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
11/30/15		OPENING BALANCE						$0.00
12/01/15	BOUGHT	HANCOCK JOHN BOND FUND CLASS I REINVEST PRICE $ 15.64	JHBIX	2.721	15.6400		42.55	(42.55)
12/01/15	DIVIDEND	HANCOCK JOHN BOND FUND CLASS I RECORD 11/30/15 PAY 11/30/15	JHBIX			42.55		0.00
12/07/15	DIVIDEND	ISHARES CORE U S AGGREGATE BD ETF CASH DIV ON 275 SHS REC 12/03/15 PAY 12/07/15	AGG			57.18		57.18

Customer Account Number:

Customer: SILVERFOX FOUNDATI

CASH ACCOUNT ACTIVITY (Continued)

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
12/07/15	DIVIDEND	ISHARES CORE U S AGGREGATE BD ETF L/T GAP GNS 275 SHS REC 12/03/15 PAY 12/07/15	AGG			44 54		101 72
12/08/15	FUNDS TRANSFERRED	FLEX INSURED FDIC FUND FROM PROCEEDS AND BALANCE	FIAXXX				101 72	0.00
12/14/15	BOUGHT	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL REINVEST PRICE $ 27.82	JVASX	4 264	27 8200		118.62	(118 62)
12/14/15	BOUGHT	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL REINVEST PRICE $ 27.82	JVASX	6 575	27 8200		182 93	(301 55)
12/14/15	CAPITAL GAINS	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL L/T CAPITAL GAIN RECORD 12/10/15 PAY 12/14/15 L/T CAP RATE 0.175150000	JVASX			182 93		(118 62)
12/14/15	CAPITAL GAINS	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL S/T CAPITAL GAIN RECORD 12/10/15 PAY 12/14/15 S/T CAP RATE 0 113570000	JVASX			118 62		0 00
12/14/15	BOUGHT	JP MORGAN GROWTH ADVANTAGE SELECT CL REINVEST PRICE $ 15.04	JGASX	85 352	15 0400		1,283 70	(1,283 70)
12/14/15	CAPITAL GAINS	JP MORGAN GROWTH ADVANTAGE SELECT CL L/T CAPITAL GAIN RECORD 12/10/15 PAY 12/14/15 L/T CAP RATE 0.532230000	JGASX			1,283 70		0.00
12/15/15	INTEREST	FLEX INSURED FDIC FUND INTEREST				0 06		0 06
12/18/15	BOUGHT	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL REINVEST PRICE $ 22 15	PIREX	4 846	22 1500		107 34	(107 28)

Customer Account Number:

Customer: SILVERFOX FOUNDATI

CASH ACCOUNT ACTIVITY (Continued)

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
12/18/15	BOUGHT	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL REINVEST PRICE $ 22.15	PIREX	68.703	22.1500		1,521.78	(1,629.06)
12/18/15	CAPITAL GAINS	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL L/T CAPITAL GAIN RECORD 12/16/15 PAY 12/17/15 L/T CAP RATE 1.138400000	PIREX			1,521.78		(107.28)
12/18/15	CAPITAL GAINS	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL S/T CAPITAL GAIN RECORD 12/16/15 PAY 12/17/15 S/T CAP RATE 0.080300000	PIREX			107.34		0.06
12/18/15	BOUGHT	PRINCIPAL INVS FD INC MIDCAP FD INST CL REINVEST PRICE $ 20.70	PCBIX	105.936	20.7000		2,192.87	(2,192.81)
12/18/15	CAPITAL GAINS	PRINCIPAL INVS FD INC MIDCAP FD INST CL L/T CAPITAL GAIN RECORD 12/16/15 PAY 12/17/15 L/T CAP RATE 1.290600000	PCBIX			2,192.87		0.06
12/21/15	JOURNAL	Q4 2015 NOV ADJ ADVISORY FEE					410.96	(410.90)
12/22/15	BOUGHT	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL REINVEST PRICE $ 27.66	JVASX	7.185	27.6600		198.73	(609.63)
12/22/15	DIVIDEND	JPMORGAN TR I VALUE ADVANTAGE FD SELECT CL RECORD 12/18/15 PAY 12/22/15 DIVIDEND RATE 0.188320000	JVASX			198.73		(410.90)
12/22/15	BOUGHT	PRINCIPAL INVS FD INC MIDCAP FD INST CL REINVEST PRICE $ 20.50	PCBIX	2.333	20.5000		47.83	(458.73)
12/22/15	DIVIDEND	PRINCIPAL INVS FD INC MIDCAP FD INST CL RECORD 12/18/15 PAY 12/21/15 DIVIDEND RATE 0.026500000	PCBIX			47.83		(410.90)

REGIONS
INVESTMENT SOLUTIONS

DECEMBER 2015 STATEMENT OF ACCOUNT

Customer Account Number:

Customer: SILVERFOX FOUNDATI

CASH ACCOUNT ACTIVITY (Continued)

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
12/22/15	FUNDS TRANSFERRED	FLEX INSURED FDIC FUND MONEY MARKET REDEMPTION	FIAXX			410 96		0.06
12/29/15	BOUGHT	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL REINVEST PRICE $ 22.31	PIREX	5.462	22.3100		121.85	(121.79)
12/29/15	DIVIDEND	PRINCIPAL INVS FD INC REAL ESTATE SECS FD INSTL CL RECORD 12/24/15 PAY 12/28/15 DIVIDEND RATE 0.086400000	PIREX			121 85		0 06
12/30/15	BOUGHT	JPMORGAN TR I INCOME BLDR FD SELECT CL REINVEST PRICE $ 9 77	JNBSX	9 507	9 7700		92 88	(92.82)
12/30/15	DIVIDEND	JPMORGAN TR I INCOME BLDR FD SELECT CL RECORD 12/28/15 PAY 12/30/15 DIVIDEND RATE 0.038000000	JNBSX			92.88		0 06
12/31/15	DIVIDEND	FIRST TRUST US IPO INDEX FD CASH DIV ON 726 SHS REC 12/28/15 PAY 12/31/15	FPX			75.07		75.13
12/31/15	DIVIDEND	FIRST TRUST DORSEY WRIGHT FOCUS 5 ETF CASH DIV ON 1633 SHS REC 12/28/15 PAY 12/31/15	FV			35.93		111.06
12/31/15	DIVIDEND	ISHARES CORE U.S AGGREGATE BD ETF CASH DIV ON 275 SHS REC 12/29/15 PAY 12/31/15	AGG			61.14		172.20
12/31/15		CLOSING BALANCE						$172 20

FLEXINSURED ACCOUNT ACTIVITY

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
11/30/15		OPENING BALANCE						$7,689.21
12/08/15	FUNDS TRANSFERRED	FLEX INSURED FDIC FUND FROM PROCEEDS AND BALANCE				101.72		7,790.93

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Customer Account Number:

Customer: SILVERFOX FOUNDATI

FLEXINSURED ACCOUNT ACTIVITY (Continued)

Date	Transaction	Description	Symbol/ Cusip	Quantity	Price	Additions	Subtractions	Balance
12/15/15	DIVIDEND	FLEX INSURED FDIC FUND INTEREST REINVESTMENT				0.06		7,790.99
12/22/15	FUNDS TRANSFERRED	FLEX INSURED FDIC FUND MONEY MARKET REDEMPTION					410.96	7,380.03
12/31/15		CLOSING BALANCE						$7,380.03

ANNOUNCEMENTS

Life insurance is one of the easiest ways to create an instant estate or conserve an estate. It is also a great way to achieve peace of mind and protect the finances of a family or the economic value of a business. Ask your advisor to help you evaluate life insurance benefits for your particular situation.

Please see the end of your statement for important information regarding tax reporting, forms and dates.

Customer Account Number:

Customer: SILVERFOX FOUNDATI

Guide to Your Statement

We are pleased to present your Cetera Investment Services account statement; we know that you will appreciate its detailed, easy-to-understand information. In keeping with the Cetera Investment Services philosophy of superior customer service, your statement was created with one goal in mind - to aid and support your financial success.

You will be mailed a comprehensive statement every month in which you have activity in your brokerage account. If you do not have monthly activity, we will mail your statement quarterly. Should you have any questions regarding your brokerage statement or account, please contact your Cetera Investment Services financial professional.

Information on the Account Statement includes:

- Your Customer Account Number
- Report Period. This is the time period that is reported for this statement
- Your Financial Professional location and telephone number
- Total Portfolio Value/Allocation of Holdings/Market Indices. Graphical summaries of your portfolio allocations and the market indices. This allows for performance comparisons between your actual portfolio and a related Market Index.
- Asset Allocation Summary. Details the market value of your account. The market value consists of cash, money funds position and the market value of the account. Monies loaned to you from Cetera Investment Services are deducted from your Sub Total to reflect your true Portfolio Net Worth. Certain securities may not be priced, and therefore will not be considered part of the market value figure
- Income Summary. The total income and expenses for your account are given here, both for the current statement period and year-to-date. Earnings are divided into dividends and interest, taxable and non taxable; and expenses include margin interest (if applicable) and withholding. Foreign tax detail information includes both foreign tax paid as well as foreign tax withholding, if applicable. Amounts will be displayed in the year-end tax reporting composite form.
- Retirement Account Summary (If applicable). Reflects IRA contributions for prior year, IRA contributions for this year, Premature Distributions and any federal withholding for the account.
- Portfolio Value Section. Identifies the securities in your portfolio and is separated by security type. The percentage breakdown represents the value of each security type in your portfolio in relation to your total portfolio value. Each position lists quantity, security description, symbol/cusip, account type, market price, market value as of the close of the statement period, percentage of portfolio and estimated annual income.

  Note - Unpriced securities are not included in the Market Value column of your account balance information. Valuations of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES AND THINLY TRADED SECURITIES. The valuations on your statements are provided only as a general guideline to portfolio value.
- Account Activity Section. Displays the securities transactions that have settled into your cash, margin (if applicable) or money market (if applicable) during the statement period. These transactions may include purchases or sales of securities, interest and dividends, security and cash receipts, or security and/or cash transfers
- Open Orders. Displays the purchase and/or sell orders that you have placed but that have not executed prior to the close of the statement period. Certain open orders for bonds may not appear which in no way affect the validity of your order. This section appears only if you have open orders
- Pending Settlements. Displays transactions that will settle after the current month's cutoff date. Pending trades will be reflected in the following month's account activity.

IMPORTANT STATEMENT INFORMATION

Cash received or paid and securities received or delivered are shown as of the date of each such transaction. Purchases and sales of securities, however, are shown as of the contract settlement date. Because of this, purchases or sales made near the date of the statement may not appear herein, even though cash or delivery entries on the same transaction may be shown. The next statement you receive will complete the record in such instances.

Margin Accounts

If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under 12 CFR220.5 or Regulation T of the Federal Reserve System

Commissions

Information with respect to commissions and other charges incurred in connection with the execution of transactions has been included in confirmations of these transactions previously furnished to you. Retain these confirmations as your record of purchase for tax purposes.

Rights and Responsibilities

- It is your responsibility to inform your financial professional of any change in investment objectives or financial situation.
- Although properly accounted for on our books of record, free credit balances are not segregated and may be used in the conduct of the firm's business. These balances are available at your request.
- A financial statement of Cetera Investment Services is available on Cetera Investment Services' Web site at www.ceterainvestmentservices.com. Additional copies are also available and will be mailed to you upon written request.
- Upon your written request, Cetera Investment Services will replace, free of charge, any certificate not received by you within 90 days of the date delivered from your account.

Product Details

Prices for Brokered Certificates of Deposit (CD's) are estimates based on current market valuations obtained from independent sources deemed to be reliable. The actual value of CDs may be different from their original purchase price. The secondary market for CD's is generally illiquid and a significant loss of principal could result if CD's are sold prior to maturity. Price is not an indication of the stability of the financial institution that issued the CD.

You may contact Cetera Investment Services' home office for any matter, including the filing of a complaint, at the following address:

Cetera Investment Services
400 First Street South
St Cloud, MN 56301
Telephone: 800-245-0467

Please do not leave any trade orders via voicemail or e-mail

Fee Based Wrap Accounts

In fee-based wrap fee accounts, all transactions are executed on an agency basis

Information about Cetera Investment Services' compensation is located at www.ceterainvestmentservices.com

Please review your statement closely for accuracy. You should promptly report any inaccuracy or discrepancy noted in your account to Cetera Investment Services, P.O. Box 283, St Cloud, MN, 56302-0283 or by calling 800-245-0467. If your account is serviced by an introducing firm that clears through Cetera Investment Services (if indicated in the disclosure on the front of this statement), you should also contact that firm at the firm name and address printed on the front of this statement. Any oral communications regarding account inaccuracies or discrepancies should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

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