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
VERNON R AND ALICE O WHITE CHARITABLE FOUNDATION #1255001776

A Employer identification number
61-6478843

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 1628

B Telephone number
251-438-8083

City or town, state or province, country, and ZIP or foreign postal code
MOBILE, AL 36633-1628

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 925,567.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	14,343.	14,311.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<77,882.>			
	b	Gross sales price for all assets on line 6a 906,899.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	<63,539.>	14,311.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,706.	7,279.		2,427.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	1,675.	0.		1,675.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	3,396.	3,324.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	3,394.	3,394.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,171.	13,997.		4,102.
	25	Contributions, gifts, grants paid	48,000.			48,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	66,171.	13,997.		52,102.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<129,710.>			
	b	**Net investment income** (if negative, enter -0-)		314.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	21,627.	15,589.	15,589.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	321,732.	582,218.	582,598.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶	525,000.		
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	189,967.	331,262.	327,380.
	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)	1,058,326.	929,069.	925,567.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,058,326.	929,069.	
	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**	1,058,326.	929,069.	
	31 **Total liabilities and net assets/fund balances**	1,058,326.	929,069.	

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	1,058,326.
2	Enter amount from Part I, line 27a	2	<129,710.>
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCES - TAX VS BOOK	3	453.
4	Add lines 1, 2, and 3	4	929,069.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	929,069.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		12/31/15
b	PUBLICLY TRADED SECURITIES	P		12/31/15
c	SALE OF LEGERE ROAD PROPERTY	P		05/26/15
d	CAPITAL GAINS DIVIDENDS			
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	251,545.		255,102.	<3,557.>
b	153,818.		153,553.	265.
c	490,000.		576,126.	<86,126.>
d	11,536.			11,536.
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				<3,557.>
b				265.
c				<86,126.>
d				11,536.
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	<77,882.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	28,062.	996,560.	.028159
2013	0.	807,924.	.000000
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	.028159
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	.014080
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,026,499.
5	Multiply line 4 by line 3	5	14,453.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3.
7	Add lines 5 and 6	7	14,456.
8	Enter qualifying distributions from Part XII, line 4	8	52,102.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3.
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	3.
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	3.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 40.		
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	40.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	37.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 37. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
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 ▶ REGIONS BANK TRUST DEPARTMENT Telephone no. ▶ 251-438-8083
Located at ▶ 11 NORTH WATER ST., 28TH FL, MOBILE, AL ZIP+4 ▶ 36602

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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** No: 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
REGIONS BANK TRUST DEPARTMENT P.O. BOX 1628 MOBILE, AL 36633-1628	TRUSTEE 0.25	9,706.	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	719,405.
b	Average of monthly cash balances	1b	112,726.
c	Fair market value of all other assets	1c	210,000.
d	**Total** (add lines 1a, b, and c)	1d	1,042,131.
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	1,042,131.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,632.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,026,499.
6	**Minimum investment return** Enter 5% of line 5	6	51,325.

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

1	Minimum investment return from Part X, line 6	1	51,325.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 3.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,322.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,322.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	51,322.

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	52,102.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	52,102.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	52,099.

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				51,322.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			47,821.	
b Total for prior years: ____ , ____ , ____		0.		
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 52,102.				
a Applied to 2014, but not more than line 2a			47,821.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				4,281.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				47,041.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

REGIONS BANK, ATTN: CULLAN B. DUKE, (251) 438-8083
P.O. DRAWER 1628, MOBILE, AL 36633-1628

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

LETTER FORM INCLUDING A COPY OF TAX EXEMPT STATUS.

c Any submission deadlines:

NONE

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

MUST BE A SECTION 501(C)(3) ORGANIZATION, BUT NOT A PRIVATE FOUNDATION.

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				
CHILD ADVOCACY CENTER OF MOBILE AL 1351 SPRINGHILL AVE MOBILE, AL 36604	NONE	PC	OPERATING FUND	5,000.
DURANGO RAILROAD HISTORICAL SOCIETY PO BOX 654 DURANGO, CO 81302	NONE	PC	OPERATING FUND	2,000.
FRIENDS OF THE CUMBERS & TOLTEC SCENIC RAILROAD INC 4421 MCLEOD NE, SUITE F ALBUQUERQUE, NM 87109	NONE	PC	OPERATING FUND	2,000.
GULF COAST EXPLOREUM SCIENCE CENTER 65 GOVERNMENT STREET MOBILE, AL 36602	NONE	PC	OPERATING FUND	5,000.
L'ARCHE MOBILE 151 S ANN STREET MOBILE, AL 36604	NONE	PC	OPERATING FUND	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	48,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	14,343.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<77,882.>	
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.		<63,539.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <63,539.>

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

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Colleen B. Duke, VP, Regions | 5/12/16 | TRUST OFFICER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
J WILBERT JORDAN, JR	J Wilbert Jordan Jr	05/11/16		P00275848
Firm's name ▶ SMITH DUKES & BUCKALEW LLP			Firm's EIN ▶ 63-0191630	
Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667			Phone no. (251)343-1200	

Form **990-PF** (2015)

523622
11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED CEREBAL PALSY OF MOBILE 3058 DAUPHIN SQUARE CONNECTOR MOBILE, AL 36607	NONE	PC	OPERATING FUND	2,000.
WILMER HALL CHILDREN'S HOME 3811 OLD SHELL ROAD MOBILE, AL 36608	NONE	PC	OPERATING FUND	5,000.
PLAYHOUSE IN THE PARK P.O. BOX 8145 MOBILE, AL 36689	NONE	PC	OPERATING FUND	5,000.
HOME FOR OUR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PC	OPERATING FUND	10,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PC	OPERATING FUND	10,000.
Total from continuation sheets				32,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	12,221.	0.	12,221.	12,189.	
INTEREST	2,122.	0.	2,122.	2,122.	
LTCCD	11,536.	11,536.	0.	0.	
TO PART I, LINE 4	25,879.	11,536.	14,343.	14,311.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

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

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	260.	260.		0.
EXCISE TAX	72.	0.		0.
REAL ESTATE TAX	3,064.	3,064.		0.
TO FORM 990-PF, PG 1, LN 18	3,396.	3,324.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES AND MAINTENANCE	2,554.	2,554.		0.
INSURANCE	499.	499.		0.
LIABILITY INSURANCE	<34.>	<34.>		0.
APPRAISAL FEE	375.	375.		0.
TO FORM 990-PF, PG 1, LN 23	3,394.	3,394.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED STATEMENT	582,218.	582,598.
TOTAL TO FORM 990-PF, PART II, LINE 10B	582,218.	582,598.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	COST	331,262.	327,380.
TOTAL TO FORM 990-PF, PART II, LINE 13		331,262.	327,380.

REGIONS

ACCOUNT STATEMENT

ACCOUNT NUMBER: **1255001776**

STATEMENT PERIOD. JANUARY 01, 2015 THROUGH DECEMBER 31, 2015

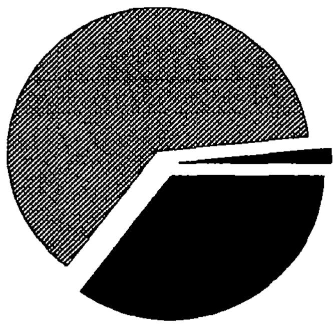
REGIONS BANK
11 NORTH WATER STREET - 28TH FL
MOBILE AL 36602

WILBERT JORDAN, CPA
P. O. BOX 160427
MOBILE, AL 36616-1427

ACCOUNT NAME:	**REGIONS BANK AS TRUSTEE OF THE VERNON R. WHITE AND ALICE O. WHITE CHARITABLE FOUNDATION**
ACCOUNT NUMBER:	**1255001776**
TRUST ADVISOR:	**CHARLES S.JONES 251-438-8387 CHARLES.JONES@REGIONS.COM**
WEALTH ADVISOR:	**CHARLES S.JONES 251-438-8387 CHARLES.JONES@REGIONS.COM**
PORTFOLIO MANAGER:	**BARRY CAYSON 251-438-8360 barry.cayson@regions.com**

INVESTMENT PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	15,588.94	15,588.94	1.7%
EQUITIES	582,217.80	582,598.36	62.9%
FIXED	331,262.01	327,379.58	35 4%
TOTAL ASSETS	929,068 75	925,566.88	100.0%
ACCRUED INCOME			
EQUITIES	348 67	348.67	
FIXED INCOME SECURITIES	2,345.47	2,345.47	
CASH AND EQUIVALENTS	0.78	0.78	
OTHER	54.73	54.73	
TOTAL ACCRUED INCOME	2,749 65	2,749.65	
TOTAL ASSETS & ACCRUALS	931,818.40	928,316.53	



BEGINNING MARKET VALUE	1,097,249 23
ENDING MARKET VALUE	928,316.53

CASH SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0.00	413.47-	1,059,407.09	0.00	413.47-	1,059,407.09
PRIOR ACCRUALS			667.17-			667.17-
DIVIDENDS	11,948.70	12,005.51	0.00	11,948.70	12,005.51	0.00
INTEREST-TAXABLE	0.00	3,139.19	0.00	0.00	3,139.19	0.00
RECEIPTS	0.00	4,009.67	0.00	0.00	4,009.67	0.00
CASH MANAGEMENT	15,386.84	8,935.31-	8,451.53-	15,386.84	8,935.31-	8,451.53-
SALES	405,362.74	0.00	408,654.68-	405,362.74	0.00	408,654.68-
BUYS	811,457.23-	0.00	811,457.23	811,457.23-	0.00	811,457.23
TRANSFERS	10,003.05-	10,003.05	0.00	10,003.05-	10,003.05	0.00
DISTRIBUTIONS	48,000.00-	0.00	0.00	48,000.00-	0.00	0.00
TAXES	72.00-	0.00	0.00	72.00-	0.00	0.00
EXPENSES	19,600.00-	11,921.31-	0.00	19,600.00-	11,921.31-	0.00
REAL ESTATE EXPENSE	0.00	2,488.63-	0.00	0.00	2,488.63-	0.00
MISCELLANEOUS	456,434.00	5,398.70-	526,022.19-	456,434.00	5,398.70-	526,022.19-
CURRENT ACCRUAL			2,749.65			2,749.65
ENDING BALANCE	0.00	0.00	931,818.40	0.00	0.00	931,818.40

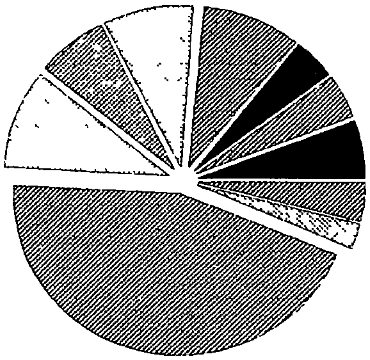
DETAIL LISTING OF INCOME ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990484 REGIONS TRUST CASH SWEEP	8,935 31 8,935 31	1 00 1 00	5 36 0 45	0 06
TOTAL CASH AND EQUIVALENTS	8,935.31 8,935.31		5.36 0.45	0.06
TOTAL INCOME ASSETS	8,935.31 8,935.31		5.36 0.45	0.06

DETAIL LISTING OF PRINCIPAL ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990484 REGIONS TRUST CASH SWEEP	6,653 63 6,653 63	1 00 1 00	3 99 0 33	0 06
TOTAL CASH AND EQUIVALENTS	**6,653.63** **6,653.63**		**3.99** **0.33**	**0.06**

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	33, 927. 16	5 8%
CONSUMER STAPLES	25, 313 40	4 3%
ENERGY	24, 042. 65	4 1%
FINANCIALS	55, 227 60	9 5%
HEALTH CARE	49, 633 07	8 5%
INDUSTRIALS	39, 751 05	6 8%
INFORMATION TECHNOLOGY	57, 768 45	9 9%
MUTUAL FUNDS	259, 918 91	44 7%
TELECOMMUNICATION SERVICES	13, 815 00	2 4%
All Others-Combined	23, 201 07	4 0%
Total	582, 598 36	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
254687106 WALT DISNEY CO	DIS	60 000	6,304 80 4,711 47	105 08 78 52	85 20 42 60	1 35
30303M102 FACEBOOK INC - A	FB	40 000	4,186 40 3,344 45	104 66 83 61		
501797104 L BRANDS INC	LB	32 000	3,066 24 3,026 04	95 82 94 56	64 00	2 09
580135101 MCDONALDS CORP	MCD	28 000	3,307 92 3,279 05	118.14 117 11	99 68	3 01
654106103 NIKE INC CL B	NKE	116 000	7,250 00 5,849 77	62 50 50 43	74 24 18 56	1 02

ACCOUNT NUMBER 1255001776
STATEMENT PERIOD JANUARY 01, 2015 THROUGH DECEMBER 31, 2015

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
758766109 REGAL ENTMT GROUP CL A	RGC	345 000	6,510 15 7,501 84	18 87 21 74	303 60	4 66
855244109 STARBUCKS CORP	SBUX	55 000	3,301 65 2,091 60	60 03 38 03	44 00	1 33
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**33,927.16** **29,804.22**		**670.72** **61.16**	**1.98**
CONSUMER STAPLES						
126650100 CVS HEALTH CORPORATION	CVS	65 000	6,355 05 4,752 35	97 77 73 11	110 50	1 74
427866108 THE HERSHEY COMPANY	HSY	70 000	6,248 90 6,534 35	89 27 93 35	163 24	2 61
582839106 MEAD JOHNSON NUTRITION COMPANY	MJN	35 000	2,763 25 3,454 03	78 95 98 69	57 75 14 44	2 09
609207105 MONDELEZ INTERNATIONAL	MDLZ	70 000	3,138 80 3,015 65	44 84 43 08	47 60 11 90	1 52
713448108 PEPSICO INC	PEP	35 000	3,497 20 2,888 05	99 92 82 52	98 35 24 59	2 81
931142103 WAL MART STORES INC	WMT	54 000	3,310 20 3,207 05	61 30 59 39	105 84	3 20
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**25,313.40** **23,851.48**		**583.28** **50.93**	**2.30**
ENERGY						
30231G102 EXXON MOBIL CORP	XOM	90 000	7,015 50 7,777 70	77 95 86 42	262 80	3 75
436106108 HOLLYFRONTIER CORPORATION	HFC	135 000	5,385 15 5,966 76	39 89 44 20	178 20	3 31
718546104 PHILLIPS 66	PSX	40 000	3,272 00 2,663 39	81 80 66 58	89 60	2 74
806857108 SCHLUMBERGER LTD	SLB	120 000	8,370 00 10,199.87	69 75 85 00	240 00 60 00	2 87
TOTAL ENERGY		**SUB-TOTAL**	**24,042.65** **26,607.72**		**770.60** **60.00**	**3.21**

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
025816109 AMERICAN EXPRESS CO	AXP	40 000	2,782 00 2,860 57	69 55 71 51	46 40	1 67
026874784 AMERICAN INTL GROUP INC	AIG	55 000	3,408 35 3,093 26	61 97 56 24	61.60	1 81
09247X101 BLACKROCK INC	BLK	10 000	3,405 20 3,042 30	340 52 304 23	87 20	2 56
172967424 CITIGROUP INC	C	125 000	6,468 75 6,584 45	51 75 52 68	25.00	0 39
46625H100 J P MORGAN CHASE & CO	JPM	100 000	6,603 00 5,838 48	66 03 58 38	176 00	2 67
744320102 PRUDENTIAL FINANCIAL INC	PRU	35 000	2,849 35 2,550 57	81 41 72 87	98 00	3 44
867914103 SUNTRUST BKS INC	STI	165 000	7,068 60 6,940 77	42 84 42 07	158 40	2 24
949746101 WELLS FARGO & CO	WFC	185 000	10,056 60 8,818 74	54 36 47 67	277 50	2 76
G491BT108 INVESCO LTD	IVZ	170 000	5,691 60 6,000 32	33 48 35 30	183 60	3 23
H0023R105 ACE LTD	ACE	59 000	6,894 15 6,681 96	116 85 113 25	158 12 39 53	2 29
TOTAL FINANCIALS		**SUB-TOTAL**	**55,227.60** **52,411.42**		**1,271.82** **39.53**	**2.30**
HEALTH CARE						
00287Y109 ABBVIE INC	ABBV	100 000	5,924 00 6,345 50	59 24 63 46	228 00	3 85
110122108 BRISTOL MYERS SQUIBB CO	BMY	105 000	7,222 95 6,887 09	68 79 65 59	159 60 39 90	2 21
151020104 CELGENE CORP	CELG	28 000	3,353 28 2,267 61	119 76 80 99		
58155Q103 MCKESSON CORP	MCK	30 000	5,916 90 4,322 15	197 23 144 07	33.60 8 40	0 57

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
58933Y105 MERCK & CO INC NEW	MRK	60 000	3,169 20 2,774 00	52 82 46 23	110 40 27 60	3 48
717081103 PFIZER INC	PFE	200 000	6,456.00 7,033 09	32 28 35 17	240 00	3 72
863667101 STRYKER CORP	SYK	35 000	3,252.90 2,747 90	92 94 78 51	53 20 13 30	1 64
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	30 000	4,255 50 3,134 42	141 85 104 48	18 00 4 50	0 42
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	30 000	3,774 90 3,875 20	125 83 129 17		
G5960L103 MEDTRONIC PLC	MDT	82 000	6,307 44 6,294 19	76 92 76 76	124 64 15 20	1 98
TOTAL HEALTH CARE		**SUB-TOTAL**	**49,633.07** **45,681.15**		**967.44** **108.90**	**1.95**
INDUSTRIALS						
31428X106 FEDEX CORP	FDX	35 000	5,214 65 6,049 50	148 99 172 84	35 00 8 75	0 67
369604103 GENERAL ELECTRIC CO	GE	231 000	7,195 65 6,341 11	31 15 27 45	212 52 53 13	2 95
438516106 HONEYWELL INTERNATIONAL INC	HON	65 000	6,732 05 5,638 55	103 57 86 75	154 70	2 30
88579Y101 3M CO	MMM	40 000	6,025 60 5,088 40	150 64 127 21	164 00	2 72
907818108 UNION PAC CORP	UNP	65 000	5,083 00 6,137 50	78 20 94 42	143 00	2 81
913017109 UNITED TECHNOLOGIES CORP	UTX	60 000	5,764 20 6,481 35	96 07 108 02	153 60	2 66
94106L109 WASTE MANAGEMENT INC	WM	70 000	3,735 90 3,449 10	53 37 49 27	107 80	2 89
TOTAL INDUSTRIALS		**SUB-TOTAL**	**39,751.05** **39,185.51**		**970.62** **61.88**	**2.44**

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

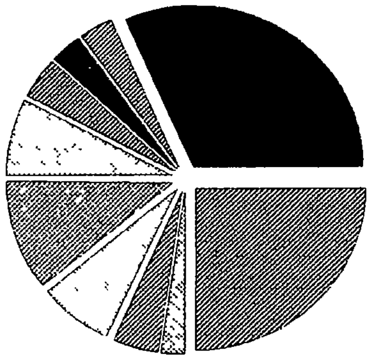
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
02079K107 ALPHABET INC CA-CL C	GOOG	5 000	3,794 40 2,841 59	758 88 568 32		
02079K305 ALPHABET INC CA-CL A	GOOGL	7 000	5,446 07 4,247 35	778 01 606 76		
037833100 APPLE INC	AAPL	90 000	9,473 40 9,393 46	105 26 104 37	187 20	1 98
17275R102 CISCO SYSTEMS INC	CSCO	125 000	3,394 38 3,060 80	27 16 24 49	105 00	3 09
177376100 CITRIX SYSTEM INC	CTXS	38 000	2,874 70 2,272 76	75 65 59 81		
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	55 000	3,301 10 2,955 62	60 02 53 74		
458140100 INTEL CORP	INTC	187 000	6,442 15 4,712 05	34 45 25 20	179 52	2 79
461202103 INTUIT INC	INTU	70 000	6,755 00 5,792 74	96 50 82 75	84 00	1 24
595017104 MICROCHIP TECHNOLOGY INC	MCHP	70 000	3,257 80 3,037 40	46 54 43 39	100 38	3 08
68389X105 ORACLE CORPORATION	ORCL	265 000	9,680 45 9,747 96	36 53 36 78	159 00	1 64
747525103 QUALCOMM INC	QCOM	67 000	3,349 00 4,323 11	49 99 64 52	128 64	3 84
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**57,768.45** **52,384.84**		**943.74** **0.00**	**1.63**
MATERIALS						
278865100 ECOLAB INC	ECL	60 000	6,862 80 6,521 70	114 38 108 70	84 00 21 00	1 22
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	36 000	3,128 40 2,850 94	86 90 79 19	112 32	3 59
TOTAL MATERIALS		**SUB-TOTAL**	**9,991.20** **9,372.64**		**196.32** **21.00**	**1.96**

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
008882771 INVESCO INTERNATIONAL GROWTH FD CL R5	AIEVX	1,855 348	58,332 14 58,570 67	31 44 31 57		
025076845 AMERICAN CENTURY SMALL CAP VALUE INST CL	ACVIX	4,299 561	32,848 65 39,876 50	7 64 9 27	214 98	0 65
04314H303 ARTISAN MID CAP FD-INV	ARTMX	841 127	33,628 26 39,052 38	39 98 46 43		
339128100 JP MORGAN MID CAP VALUE FD CL I	FLMVX	1,048 308	35,611 02 36,432 60	33 97 34 75	332 31	0 93
552983470 MFS RESH INTL FD CL I	MRSIX	3,487 542	56,463 30 59,352 79	16 19 17 02	1,067 19	1 89
74972H689 RS SMALL CAP GROWTH FUND	RSYEX	536 860	35,604 56 35,575 19	66 32 66 27		
92828T889 VIRTUS EMERGING MARKETS OPPORTUNITY-I	HIEMX	829 351	7,430.98 7,806 01	8 96 9 41	69 67	0 94
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**259,918.91** **276,666.14**		**1,684.15** **0.00**	**0.65**
TELECOMMUNICATION SERVICES						
00206R102 AT&T INC	T	200 000	6,882 00 6,924 44	34 41 34 62	384 00	5 58
92343V104 VERIZON COMMUNICATIONS	VZ	150 000	6,933 00 7,200 50	46 22 48 00	339 00	4 89
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**13,815.00** **14,124.94**		**723.00** **0.00**	**5.23**
UTILITIES						
65339F101 NEXTERA ENERGY, INC	NEE	65 000	6,752 85 5,748 00	103 89 88 43	200 20	2 96
842587107 SOUTHERN CO	SO	138 000	6,457 02 6,379 74	46 79 46 23	299 46	4 64
TOTAL UTILITIES		**SUB-TOTAL**	**13,209.87** **12,127.74**		**499.66** **0.00**	**3.78**
TOTAL EQUITIES			**582,598.36** **582,217.80**		**9,281.35** **403.40**	**1.59**

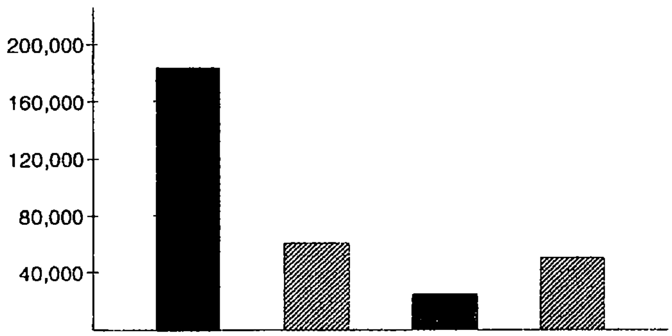
DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	103, 373 84	31 6%
Aa1	10, 997. 42	3 4%
Aa3	10, 150 52	3 1%
A1	13, 379 15	4 1%
A2	25, 267. 99	7 7%
A3	36, 200 78	11 0%
Baa1	24, 032. 72	7 3%
Baa2	14, 540. 15	4. 4%
Baa3	7, 171 20	2 2%
All Others-Combined	82, 265 81	25 2%
Total	327, 379. 58	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	184, 000. 00	57 4%
5-10 YEARS	61, 000 00	19. 1%
10-20 YEARS	24, 960 23	7 8%
20-30 YEARS	50, 351 26	15 7%
Total	320, 311. 49	100 0%

AVERAGE TIME TO MATURITY: 7.4 YEARS **CURRENT YIELD: 3.32%**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED						
CONSUMER DISCRETIONARY						
20030NAZ4 COMCAST CORP DTD 06/18/09 5 7% 07/01/2019	A3	3,000 000	3,363 63 3,419 82	112 12 113 99	171 00 85 50	5 08 2 09
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1 724% 12/06/2017	Baa3	4,000 000	3,938 40 3,988 60	98 46 99.72	68 96 4 79	1 75 2 55
87612EAP1 TARGET CORP CALLABLE 5 375% 05/01/2017	A2	3,000 000	3,167 13 3,198 56	105 57 106 62	161 25 26 88	5 09 1 15
TOTAL CONSUMER DISCRETIONARY		SUB- TOTAL	10,469.16 10,606.98		401.21 117.17	3.83

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CONSUMER STAPLES						
03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2 875% 02/15/2016	A2	4,000 000	4,007 64 4,045 73	100 19 101 14	115 00 43 44	2.87 1 30
50075NBB9 KRAFT FOOD INC DTD 02/08/2010 4 125% 02/09/2016	Baa1	4,000 000	4,010 32 4,060 77	100 26 101 52	165 00 65 08	4 11 1 65
60871RAC4 MOLSON COORS BREWING CO DTD 05/03/2012 3 5% 05/01/2022	Baa2	4,000 000	4,022 00 4,076 71	100 55 101 92	140 00 23 33	3 48 3 40
713448DB1 PEPSICO INC SERIES 1 DTD 10/14/2015 1% 10/13/2017	A1	4,000 000	3,979 16 3,994 16	99 48 99 85	40 00 8 56	1.01 1 30
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3 8% 11/18/2024-2024	Baa2	4,000 000	3,880 68 3,952 36	97 02 98 81	152 00 18 16	3 92 4 21
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**19,899.80** **20,129.73**		**612.00** **158.57**	**3.08**
ENERGY						
166764AA8 CHEVRON CORP CALLABLE DTD 12/05/2012 1 104% 12/05/2017-2017	Aa1	4,000 000	3,972 48 3,993 44	99 31 99 84	44 16 3 19	1 11 1 47
42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	Baa2	3,000 000	3,400 14 3,542 86	113 34 118 10	243 75 92 08	7 17 3 57
565849AL0 MARATHON OIL CORP CALLABLE DTD 06/10/2015 3 85% 06/01/2025-2025	Baa1	4,000 000	3,219 40 3,656 86	80 49 91 42	154 00 12 83	4 78 6 67
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	Ba3	4,000 000	3,140 00 3,999 44	78 50 99 99	230 00 102 86	7 32 12 70
87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/01/2019	Baa3	3,000 000	3,232 80 3,435 47	107 76 114 52	232 50 19 38	7 19 5 24
TOTAL ENERGY		**SUB-TOTAL**	**16,964.82** **18,628.07**		**904.41** **230.34**	**5.33**
FINANCIALS						
0258M0DX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2.6% 09/14/2020-2020	A2	4,000 000	4,009 24 3,997 35	100 23 99 93	104 00 30 91	2 59 2 55
172967KB6 CITIGROUP INC DTD 10/26/2015 2 65% 10/26/2020	Baa1	4,000 000	3 967 68 3,995 52	99 19 99 89	106 00 19 14	2 67 2 83

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FINANCIALS						
25152RYD9 DEUTSCHE BANK AG LONDON DTD 02/13/2015 1 875% 02/13/2018	A3	4,000 000	3,966 00 4,001 92	99 15 100 05	75 00 28 75	1 89 2 29
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	A2	3,000 000	3,382 86 3,387 58	112 76 112 92	159 00 61 83	4 70 2 62
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	A3	3,000 000	3,432 78 3,515 39	114 43 117 18	225 00 85 00	6 55 2 65
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	A3	3,000 000	3,363 90 3,391 39	112 13 113 05	189 00 35 70	5 62 2 46
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa1	3,000 000	3,309 78 3,355 31	110 33 111 84	206 25 37.81	6 23 2 27
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	A3	7,000 000	7,033 67 7,030 10	100 48 100 43	259 00 48 92	3 68 3 64
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	3,000 000	3,219 60 3,291 52	107 32 109 72	135 00 17 25	4 19 2 88
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	7,000 000	6,966 89 7,011 76	99 53 100 17	84 00 23 80	1 21
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	Baa1	3,000 000	3,051 78 3,092 97	101 73 103 10	105 00 46 96	3 44 1 84
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2 625% 09/10/2018	Aa1	3,000 000	3,057 42 3,071 00	101 91 102 37	78 75 24 28	2 58 1 89
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3 4% 09/15/2021	Aa3	3,000 000	3,108 66 3,153 54	103 62 105 12	102 00 30 03	3 28 2 71
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	3,000 000	3,175 83 3,206 84	105 86 106 89	172 50 7 67	5 43 1 66
TOTAL FINANCIALS		**SUB-TOTAL**	**55,046.09** **55,502.19**		**2,000 50** **498.05**	**3.63**
HEALTH CARE						
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1 75% 11/16/2018	A3	4,000 000	3,988 76 4,000 00	99 72 100 00	70 00 8 75	1 75 1 85

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
HEALTH CARE						
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3 65% 03/01/2026-2025	A3	4,000 000	4,033 92 3,995 90	100 85 99 90	146 00 43 39	3 62 3 55
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1 45% 07/17/2017	A3	4,000 000	4,000 12 4,005 77	100 00 100 14	58 00 25 46	1.45 1 45
TOTAL HEALTH CARE		**SUB-TOTAL**	**12,022.80** **12,001.67**		**274.00** **77.60**	**2.28**
INDUSTRIALS						
149123BQ3 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/2018	A2	3,000 000	3,510 09 3,537 56	117 00 117 92	237 00 10 53	6 75 1 95
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2 3% 09/16/2019	A2	4,000 000	4,015 20 4,062 21	100 38 101 56	92 00 26 83	2 29 2 19
TOTAL INDUSTRIALS		**SUB-TOTAL**	**7,525.29** **7,599.77**		**329.00** **37.36**	**4 37**
INFORMATION TECHNOLOGY						
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	4,000 000	3,967 52 3,966 56	99 19 99 16	40 00 6 44	1 01 1 35
12673PAC9 CA INC DTD 11/13/09 5 375% 12/01/2019	Baa2	3,000 000	3,237 33 3,300 92	107 91 110 03	161 25 13 44	4 98 3 21
17275RAC6 CISCO SYSTEMS INC CALLABLE 5 5% 02/22/2016	A1	3,000 000	3,019 14 3,072 72	100 64 102 42	165 00 59 13	5 47 0 97
458140AJ9 INTEL CORP DTD 09/19/2011 3 3% 10/01/2021	A1	3,000 000	3,107 46 3,135 95	103 58 104 53	99 00 24 75	3 19 2 62
459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1 95% 07/22/2016	Aa3	7,000 000	7,041 86 7,097 81	100 60 101 40	136 50 60 29	1 94 0 87
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A1	3,000 000	3,273 39 3,312.06	109 11 110 40	172 50 36 42	5 27 1 67
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**23,646.70** **23,886.02**		**774.25** **200.47**	**3.27**
MISCELLANEOUS						
3128MAAK5 FEDERAL HOME LOAN MORTGAGE CORP POOL #G07810 DTD 09/01/2014 4 5% 05/01/2042	**	6,455 000	6,961 27 7,015 28	107 84 108 68	290 48 24 21	4 17 2 90

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3128MCWE1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G14045 DTD 01/01/2011 3 5% 02/01/2026	**	5,863 930	6,146 75 6,201 10	104 82 105 75	205 24 17 10	3 34 1 98
3128MMTK9 FEDERAL HOME LOAN MORTGAGE CORP POOL# G18553 DTD 05/01/2015 2 5% 05/01/2030	**	6,627 190	6,693 99 6,730 74	101 01 101 56	165 68 13 81	2 48 2 31
31292K4Q7 FEDERAL HOME LOAN MTG CORP POOL #C03531 DTD 10/01/2010 4% 10/01/2040	**	3,440 380	3,645 77 3,666 69	105 97 106 58	137 62 11 47	3 77 2 77
312940M48 FEDERAL HOME LOAN MTGE CORP POOL #A92179 DTD 05/01/2010 5% 05/01/2040	**	2,270 720	2,492 43 2,507 01	109 76 110 41	113 54 9 46	4 56 2 47
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	19,000 000	19,177 08 19,444 55	100 93 102 34	950 00 279 72	4 95 0 46
3138EHBB7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0933 DTD 10/01/2011 5% 10/01/2041	**	5,595 930	6,177.18 6,220 22	110 39 111 16	279 80 23 32	4 53 2 32
3138EJRG5 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL2286 DTD 08/01/2012 3% 09/01/2027	**	2,802 810	2,902 25 2,921 04	103 55 104 22	84 08 7 01	2 90 2 07
3138ENSV2 FEDERAL NATIONAL MORTGAGE ASSN POOL# AL5931 DTD 10/01/2014 3 5% 09/01/2028	**	6,079 190	6,377 80 6,452 49	104 91 106 14	212 77 17 73	3 34 1 95
3138WERM3 FEDERAL NATIONAL MORTGAGE ASSN POOL #AS4991 DTD 04/01/2015 3 5% 05/01/2045	**	6,761 810	6,989 41 7,011 16	103 37 103 69	236 66 19 72	3 39 3 05
3138WTRV0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT5899 DTD 06/01/2013 3% 06/01/2043	**	10,112 690	10,134 23 10,153 77	100 21 100 41	303 38 25 28	2 99 2 97
31410GN90 FEDERAL NATIONAL MORTGAGE ASSN POOL# 888816 DTD 10/01/2007 5 5% 03/01/2037	**	3,139 650	3,515 84 3,542 90	111 98 112 84	172 68 14 39	4 91 1 35
31417F7F9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AB8993 DTD 03/01/2013 2 5% 04/01/2028	**	3,587 110	3,634 68 3,655 49	101 33 101 91	89 68 7 47	2 47 2 19

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
31417JNH9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC0391 DTD 07/01/2009 4 5% 07/01/2039	**	5,630 370	6,087 61 6,114 23	108 12 108 59	253 37 21 11	4 16 2 19
31418WPG9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD8522 DTD 08/01/2010 4% 08/01/2040	**	6,944 710	7,366 60 7,399 37	106 08 106 55	277 79 23 15	3 77 2 73
912828H52 UNITED STATES TREASURY DTD 01/31/2015 1 25% 01/31/2020	Aaa	4,000 000	3,938 44 3,957 66	98 46 98 94	50 00 20 92	1 27 1 64
912828J27 UNITED STATES TREASURY DTD 02/17/2015 2% 02/15/2025	Aaa	11,000 000	10,752 94 10,707 81	97 75 97 34	220 00 83 10	2 05 2 27
912828NR7 UNITED STATES TREASURY N/B DTD 07/31/2010 2 375% 07/31/2017	Aaa	29,000 000	29,611 61 29,954 41	102 11 103 29	688 75 288 23	2 33 1 03
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	10,000 000	10,389 80 10,449 93	103 90 104 50	262 50 33 89	2 53 1 79
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	18,000 000	17,536 68 17,476 87	97 43 97 09	315 00 40 67	1 80 2 13
912828VL1 UNITED STATES TREASURY N/B DTD 07/15/2013 625% 07/15/2016	Aaa	5,000 000	5,000 40 5,015 40	100 01 100 31	31 25 14 44	0 62 0 61
TOTAL MISCELLANEOUS		**SUB-TOTAL**	**175,532.76** **176,598.12**		**5,340.27** **996.20**	**3.04**
TELECOMMUNICATION SERVICES						
00206RAM4 AT&T INC DTD 05/13/08 5 6% 05/15/2018	Baa1	3,000 000	3,254 16 3,273 45	108 47 109 12	168 00 21 47	5 16 1 93
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**3,254.16** **3,273.45**		**168.00** **21.47**	**5.16**
UTILITIES						
26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2 15% 11/15/2016	A3	3,000 000	3,018 00 3,036 01	100 60 101 20	64 50 8 24	2 14 1 45
TOTAL UTILITIES		**SUB-TOTAL**	**3,018.00** **3,036.01**		**64.50** **8.24**	**2.14**
TOTAL FIXED			**327,379.58** **331,262.01**		**10,868.14** **2,345.47**	**3.32**
TOTAL PRINCIPAL ASSETS			**916,631.57** **920,133.44**		**20,153.48** **2,749.20**	**2.20**

** Rating Not Available

01/01/2016 #38