ENVELOPE POSTMARK DATE AUG 1 2 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

EZELL FOUNDATION, INC.
P.O. BOX 100957
NASHVILLE, TN 37224-0957

A Employer identification number: 62-6046865

B Telephone number (see instructions): (615) 244-1900

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 11,874,138.

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

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)
1 Contributions, gifts, grants, etc, received (attach schedule)	1,250.			
2 Ck ► ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	41,943.	41,943.	N/A	
4 Dividends and interest from securities	174,695.	174,695.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	182,346.			
b Gross sales price for all assets on line 6a 4,528,338.				
7 Capital gain net income (from Part IV, line 2)		182,346.		
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) (attach schedule)				
11 Other income (attach schedule) See Statement 1	5,782.	5,782.		
12 **Total** Add lines 1 through 11	406,016.	404,766.		
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 sch) See St 2	5,625.	2,812.		2,813.
c Other prof fees (attach sch) See St 3	71,467.	71,467.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 4	12,263.	3,166.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses. Add lines 13 through 23**	89,355.	77,445.		2,813.
25 Contributions, gifts, grants paid Part XV	703,475.			703,475.
26 **Total expenses and disbursements. Add lines 24 and 25**	792,830.	77,445.		706,288.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-386,814.			
b **Net investment income (if negative, enter -0-)**		327,321.		
c **Adjusted net income (if negative, enter -0-)**				

REVENUE / OPERATING AND ADMINISTRATIVE EXPENSES

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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)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	228,230.	546,757.	546,757.
3 Accounts receivable ► 649,183.			
Less allowance for doubtful accounts ►	1,012,703.	649,183.	649,183.
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 (attach sch) ►			
Less allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges		8,932.	8,932.
10a Investments – U S and state government obligations (attach schedule)			
b Investments – corporate stock (attach schedule) Schedule 4	9,386,717.	10,205,784.	10,309,723.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule) Schedule 4	1,911,884.	359,543.	359,543.
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	12,539,534.	11,770,199.	11,874,138.
LIABILITIES 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & 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 ► ☐ 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			
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	12,539,534.	11,770,199.	
30 **Total net assets or fund balances** (see instructions)	12,539,534.	11,770,199.	
31 **Total liabilities and net assets/fund balances** (see instructions)	12,539,534.	11,770,199.	

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	12,539,534.
2	Enter amount from Part I, line 27a	2	-386,814.
3	Other increases not included in line 2 (itemize) ► See Statement 5	3	27,993.
4	Add lines 1, 2, and 3	4	12,180,713.
5	Decreases not included in line 2 (itemize) ► See Statement 6	5	410,514.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,770,199.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE SCHEDULE 1	P	Various	Various
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	4,528,338.		4,345,992.	182,346.
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				182,346.
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	182,346.
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	0.

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	744,082.	12,507,445.	0.059491
2013	750,411.	13,381,919.	0.056076
2012	786,117.	13,608,318.	0.057767
2011	611,700.	13,782,190.	0.044383
2010	657,450.	12,183,333.	0.053963

2	Total of line 1, column (d)	2	0.271680
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	0.054336
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,903,534.
5	Multiply line 4 by line 3	5	646,790.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,273.
7	Add lines 5 and 6	7	650,063.
8	Enter qualifying distributions from Part XII, line 4	8	706,288.

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)

1 a 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 instrs)**			
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	3,273.
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	3,273.
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	3,273.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 8,932.		
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	8,932.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	33.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	5,626.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 5,626.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	4b	N/A	
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 ► F. MILES EZELL, JR. Telephone no ► (615) 244-1900

Located at ► 360 MURFREESBORO RD., NASHVILLE, TN NASHVILL ZIP + 4 ► 37210

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

			Yes	No
1 a	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)?	1 b	N/A	
	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?	1 c		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 ► 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)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		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)? **5b** N/A

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 (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
JOHN W. EZELL P.O. BOX 100597 NASHVILLE, TN 37219	FIRST V.P. 0	0.	0.	0.
ROY C. EZELL 441 CHARLESTON PLACE NASHVILLE, TN 37219	2 ND V. P. 0	0.	0.	0.
DAVID THOMAS 2601 LAKELAND. DR. NASHVILLE, TN 37219	Secretary 0	0.	0.	0.
F. MILES EZELL JR. P.O. BOX 100597 NASHVILLE, TN 37219	President & 0	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 ►		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** (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 ►	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	10,247,135.
b Average of monthly cash balances		1b	693,078.
c Fair market value of all other assets (see instructions)		1c	1,144,593.
d **Total** (add lines 1a, b, and c)		1d	12,084,806.
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	12,084,806.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	181,272.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,903,534.
6 **Minimum investment return.** Enter 5% of line 5		6	595,177.

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	595,177.
2a Tax on investment income for 2015 from Part VI, line 5	2a 3,273.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	3,273.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	591,904.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	591,904.
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	591,904.

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	706,288.
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	706,288.
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	3,273.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	703,015.

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				591,904.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010 52,907.				
b From 2011				
c From 2012 167,967.				
d From 2013 93,331.				
e From 2014 136,572.				
f **Total** of lines 3a through e	450,777.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 706,288.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				591,904.
e Remaining amount distributed out of corpus	114,384.			
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	565,161.			
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 instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	52,907.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	512,254.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012 167,967.				
c Excess from 2013 93,331.				
d Excess from 2014 136,572.				
e Excess from 2015 114,384.				

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

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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				
SEE ATTACHED SCHEDULE 3 VARIOUS NASHVILLE TN 37219	NONE	N/A	GENERAL SUPPORT	703,475.
Total			► 3a	703,475.
b Approved for future payment				
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			14	41,943.	
4 Dividends and interest from securities			14	174,695.	
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			14	182,346.	
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)				404,766.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 404,766.

(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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

Stanley M Ezell | 8-12-16 | SECRETARY ~~President-Treasurer~~

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Hubert E. Yeary	Hubert E. Yeary	8-?-16		P01061750

Firm's name ► Yeary Howell & Associates | Firm's EIN ► 62-1664909

Firm's address ► 501 East Iris Drive Nashville, TN 37204 | Phone no (615) 385-1008

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
	$ 5,782.		
Total	$ 5,782.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING AND TAX PREP	$ 5,625.	$ 2,812.		$ 2,813.
Total	$ 5,625.	$ 2,812.		$ 2,813.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHWAB MANAGEMENT FEES	$ 71,467.	$ 71,467.		
Total	$ 71,467.	$ 71,467.		$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	$ 9,097.			
FOREIGN TAX CREDITS PAID	3,166.	$ 3,166.		
Total	$ 12,263.	$ 3,166.		$ 0.

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

TAX EXEMPT INTEREST INCOME	$	27,993.
Total	$	27,993.

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

Passive Losses on Partnership Rental Property	$	59,544.
Net Unrealized Gains or Losses on Investments		350,970.
Total	$	410,514.

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	F. MILES EZELL
Care Of:	
Street Address:	P.O. BOX 100957
City, State, Zip Code:	NASHVILLE, TN 37224-0957
Telephone:	
E-Mail Address:	
Form and Content:	WRITTEN PERSONAL REQUEST
Submission Deadlines:	NONE
Restrictions on Awards:	NONE

SCHEDULE 1

EZELL FOUNDATION, INC
62-6046865
FORM 990-PF, PART IV, LINE 1a
SCHEDULE OF CAPITAL GAINS (LOSSES)
FOR THE YEAR ENDED DECEMBER 31, 2015

ACCOUNT DESCRIPTION	SCHEDULE	COST BASIS	PROCEEDS	TOTAL GAIN	GAIN OR (LOSS) SHORT TERM	GAIN OR (LOSS) LONG TERM
SCHWAB ACCOUNT #3185-7594	**1-A**	3,935,840	3,996,455	60,615	(73,368)	133,983
Capital Gain Distributions			120,450	120,450		120,450
SCHWAB ACCOUNT #3115-8856	**1-B**	313,932	315,620	1,688	51	1,637
SCHWAB ACCOUNT #1402-5313	**1-C**	96,220	95,813	(407)	-	(407)
TOTAL		$ 4,345,992	4,528,338	182,346	(73,317)	255,663

SCHEDULE 1-A 1/10

charles SCHWAB

Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ACTAVIS PLC F ACT	209 0000	05/28/14	01/16/15	$55,546 76	$44,250.61	$11,296 15
Security Subtotal				**$55,546.76**	**$44,250.61**	**$11,296.15**
CUMMINS INC CMI	0 1955	05/28/14	04/27/15	$18.21	$30 68	($12 47)
CUMMINS INC CMI	0 0010	12/02/14	04/27/15	$0 09	$0 15	($0 06)
CUMMINS INC CMI	0.0010	03/03/15	04/27/15	$0 10	$0.15	($0 05)
Security Subtotal				**$18.40**	**$30.98**	**($12.58)**
DIAMOND HILL LONG SHORT FUND CL A DIAMX	11,466.0110	06/24/15	10/08/15	$269,107 28	$280,000 00	($10,892.72)
Security Subtotal				**$269,107.28**	**$280,000.00**	**($10,892.72)**
GURTIN NATIONAL MUNI VALUE INST GNMFX	22,520 8250	06/12/15	07/16/15	$224,067 21	$223,877.00	$190 21
GURTIN NATIONAL MUNI VALUE INST. GNMFX	40 7070	multiple	10/27/15	$392 88	$405.26	($12 38)
Security Subtotal				**$224,460.09**	**$224,282.26**	**$177.83**

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Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KRAFT FOODS GROUP XXXMANDATORY MERGER EFF 07/06/1 50076Q106	1,668.0000	07/10/14	07/06/15	$27,522 00	$0 00	$27,522.00
Security Subtotal				**$27,522.00**	**$0.00**	**$27,522.00**
LAZARD EMRG MKTS EQTY PORT INST SHARE LZEMX	37,814.4010	multiple	12/10/15	$523,714 45	$651,125 50	($127,411 05)
Security Subtotal				**$523,714.45**	**$651,125.50**	**($127,411.05)**
PRUDENTIAL JENNISON NATURAL RES Z PNRZX	5,705 6380	12/08/14	05/04/15	$253,547.83	$226,705.00	$26,842.83
Security Subtotal				**$253,547.83**	**$226,705.00**	**$26,842.83**
VANGUARD SHORT TERM TAX EXEMPT FD INVESTOR SHR VWSTX	14,177 1540	multiple	06/12/15	$223,837 26	$225,009.32	($1,172.06)
Security Subtotal				**$223,837.26**	**$225,009.32**	**($1,172.06)**
YUM BRANDS INC. YUM	6 1389	08/04/14	07/16/15	$545 43	$435.86	$109 57
YUM BRANDS INC YUM	6 6016	11/10/14	07/16/15	$586 54	$485.50	$101.04
YUM BRANDS INC· YUM	6.5889	02/09/15	07/16/15	$585 42	$488.20	$97 22
YUM BRANDS INC YUM	4 6706	05/04/15	07/16/15	$414.98	$437 56	($22 58)

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charles SCHWAB

Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
YUM BRANDS INC YUM		0 5695	05/04/15	07/20/15	$50 32	$53 35	($3.03)
Security Subtotal					**$2,182.69**	**$1,900.47**	**$282.22**
Total Short-Term					**$1,579,936.76**	**$1,653,304.14**	**($73,367.38)**

Long-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CATAMARAN CORP	F CTRX	99.0000	05/28/14	07/07/15	$6,064 21	$4,279 21	$1,785.00
CATAMARAN CORP	F CTRX	100.0000	05/28/14	07/07/15	$6,125 47	$4,321 43	$1,804.04
CATAMARAN CORP	F CTRX	100.0000	05/28/14	07/07/15	$6,125.47	$4,321 43	$1,804 04
CATAMARAN CORP	F CTRX	100 0000	05/28/14	07/07/15	$6,125 47	$4,322 43	$1,803 04
CATAMARAN CORP	F CTRX	100.0000	05/28/14	07/07/15	$6,125 47	$4,322 43	$1,803 04
CATAMARAN CORP	F CTRX	100.0000	05/28/14	07/07/15	$6,125.46	$4,323.25	$1,802.21
CATAMARAN CORP	F CTRX	200.0000	05/28/14	07/07/15	$12,250 94	$8,642 87	$3,608 07
CATAMARAN CORP	F CTRX	200 0000	05/28/14	07/07/15	$12,250 94	$8,642.87	$3,608.07

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method. First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CATAMARAN CORP F CTRX	200 0000	05/28/14	07/07/15	$12,250 94	$8,642.87	$3,608 07
CATAMARAN CORP F CTRX	362 0000	05/28/14	07/07/15	$22,174 20	$15,650.47	$6,523.73
CATAMARAN CORP F CTRX	500.0000	05/28/14	07/07/15	$30,627.35	$21,616.17	$9,011 18
Security Subtotal				**$126,245.92**	**$89,085.43**	**$37,160.49**
DIAMOND HILL LONG SHORT FUND CL A DIAMX	2,497 9180	01/10/13	06/29/15	$60,000 00	$46,711 07	$13,288 93
DIAMOND HILL LONG SHORT FUND CL A DIAMX	29,509.3960	multiple	10/08/15	$692,585.52	$615,304 10	$77,281 42
Security Subtotal				**$752,585.52**	**$662,015.17**	**$90,570.35**
EBAY INC EBAY	39 0000	05/28/14	10/16/15	$954 48	$777 79	$176 69
EBAY INC EBAY	95.0000	05/28/14	10/16/15	$2,325.02	$1,894.61	$430.41
EBAY INC EBAY	100.0000	05/28/14	10/16/15	$2,447 39	$1,994.17	$453 22
EBAY INC EBAY	100.0000	05/28/14	10/16/15	$2,447 39	$1,994 17	$453 22
EBAY INC EBAY	100 0000	05/28/14	10/16/15	$2,447 39	$1,994 25	$453 14
EBAY INC EBAY	100 0000	05/28/14	10/16/15	$2,447.39	$1,994.37	$453 02

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EBAY INC EBAY	200 0000	05/28/14	10/16/15	$4,894 79	$3,988.33	$906.46
EBAY INC EBAY	200 0000	05/28/14	10/16/15	$4,894 79	$3,988 49	$906 30
EBAY INC EBAY	800 0000	05/28/14	10/16/15	$19,579 17	$15,954.28	$3,624 89
Security Subtotal				**$42,437.81**	**$34,580.46**	**$7,857.35**
LOOMIS SAYLES BOND FUND CL I· LSBDX	20,762.6300	03/01/13	06/24/15	$300,000 00	$315,187.12	($15,076.83)
Security Subtotal				**$300,000.00**	**$315,187.12**	**($15,076.83)**
PRUDENTIAL JENNISON NATURAL RES Z PNRZX	4,933 5180	12/10/13	05/04/15	$219,236 26	$247,134 87	($27,898.61)
Security Subtotal				**$219,236.26**	**$247,134.87**	**($27,898.61)**
TWEEDY BROWNE GLOBAL VALUE FUND· TBGVX	5,247.5080	multiple	06/24/15	$142,135 00	$126,043.30	$16,091 70
Security Subtotal				**$142,135.00**	**$126,043.30**	**$16,091.70**
UNDER ARMOUR INC CLASS A UA	50 0000	05/28/14	08/26/15	$4,502 36	$2,487.20	$2,015 16
UNDER ARMOUR INC CLASS A UA	100 0000	05/28/14	08/26/15	$9,004 76	$4,974.40	$4,030 36

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
UNDER ARMOUR INC CLASS A. UA	100 0000	05/28/14	08/26/15	$9,004 76	$4,974.40	$4,030 36
UNDER ARMOUR INC CLASS A UA	100.0000	05/28/14	08/26/15	$9,004.76	$4,974.40	$4,030 36
UNDER ARMOUR INC CLASS A UA	100.0000	05/28/14	08/26/15	$9,004.76	$4,974 40	$4,030.36
Security Subtotal				**$40,521.40**	**$22,384.80**	**$18,136.60**
VANGUARD FTSE EMERGING MARKETS ETF VWO	33.0000	01/10/13	02/02/15	$1,334.14	$1,488.00	($153.86)
VANGUARD FTSE EMERGING MARKETS ETF VWO	96 0000	01/10/13	02/02/15	$3,881 14	$4,328 72	($447.58)
VANGUARD FTSE EMERGING MARKETS ETF VWO	100.0000	01/10/13	02/02/15	$4,042 85	$4,509 09	($466.24)
VANGUARD FTSE EMERGING MARKETS ETF VWO	100 0000	01/10/13	02/02/15	$4,042 85	$4,509 11	($466.26)
VANGUARD FTSE EMERGING MARKETS ETF VWO	104 0000	01/10/13	02/02/15	$4,204 55	$4,689 45	($484 90)
VANGUARD FTSE EMERGING MARKETS ETF VWO	196 0000	01/10/13	02/02/15	$7,923 98	$8,837 81	($913 83)

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD FTSE EMERGING MARKETS ETF. VWO	196.0000	01/10/13	02/02/15	$7,923.98	$8,837.81	($913 83)
VANGUARD FTSE EMERGING MARKETS ETF VWO	200.0000	01/10/13	02/02/15	$8,085 70	$9,018 17	($932 47)
VANGUARD FTSE EMERGING MARKETS ETF VWO	200 0000	01/10/13	02/02/15	$8,085 70	$9,018.17	($932.47)
VANGUARD FTSE EMERGING MARKETS ETF VWO	200.0000	01/10/13	02/02/15	$8,085 70	$9,018 17	($932.47)
VANGUARD FTSE EMERGING MARKETS ETF VWO	204 0000	01/10/13	02/02/15	$8,247.41	$9,198.54	($951 13)
VANGUARD FTSE EMERGING MARKETS ETF VWO	296 0000	01/10/13	02/02/15	$11,966 83	$13,346.90	($1,380.07)
VANGUARD FTSE EMERGING MARKETS ETF. VWO	300 0000	01/10/13	02/02/15	$12,128 55	$13,527 26	($1,398.71)
VANGUARD FTSE EMERGING MARKETS ETF VWO	300 0000	01/10/13	02/02/15	$12,128.55	$13,527 26	($1,398 71)
VANGUARD FTSE EMERGING MARKETS ETF VWO	304.0000	01/10/13	02/02/15	$12,290 26	$13,707.63	($1,417.37)

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD FTSE EMERGING MARKETS ETF VWO	396 0000	01/10/13	02/02/15	$16,009 68	$17,855 99	($1,846 31)
VANGUARD FTSE EMERGING MARKETS ETF VWO	400.0000	01/10/13	02/02/15	$16,171 40	$18,036.35	($1,864 95)
VANGUARD FTSE EMERGING MARKETS ETF VWO	428.0000	01/10/13	02/02/15	$17,303.39	$19,298.89	($1,995.50)
VANGUARD FTSE EMERGING MARKETS ETF VWO	504.0000	01/10/13	02/02/15	$20,375 96	$22,725.80	($2,349.84)
VANGUARD FTSE EMERGING MARKETS ETF VWO	600 0000	01/10/13	02/02/15	$24,257.10	$27,051 52	($2,794.42)
VANGUARD FTSE EMERGING MARKETS ETF VWO	600 0000	01/10/13	02/02/15	$24,257.10	$27,054.52	($2,797 42)
VANGUARD FTSE EMERGING MARKETS ETF VWO	600.0000	01/10/13	02/02/15	$24,257 10	$27,054 52	($2,797 42)
VANGUARD FTSE EMERGING MARKETS ETF VWO	804 0000	01/10/13	02/02/15	$32,504.51	$36,253 06	($3,748 55)
VANGUARD FTSE EMERGING MARKETS ETF VWO	900 0000	01/10/13	02/02/15	$36,385 65	$40,581.79	($4,196.14)

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Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD FTSE EMERGING MARKETS ETF VWO	1,096 0000	04/15/13	02/02/15	$44,309 62	$45,392 12	($1,082 50)
VANGUARD FTSE EMERGING MARKETS ETF VWO	276 0000	06/03/13	02/02/15	$11,158.27	$11,587 83	($429 56)
VANGUARD FTSE EMERGING MARKETS ETF VWO	1,024 0000	06/03/13	02/02/15	$41,389.56	$42,992.52	($1,602 96)
VANGUARD FTSE EMERGING MARKETS ETF VWO	333.0000	06/13/13	02/02/15	$13,459.69	$13,265 01	$194 68
VANGUARD FTSE EMERGING MARKETS ETF. VWO	168 4129	07/01/13	02/02/15	$6,807 16	$6,564.34	$242 82
VANGUARD FTSE EMERGING MARKETS ETF VWO	1,386.0000	09/09/13	02/02/15	$56,021.42	$55,640 22	$381 20
VANGUARD FTSE EMERGING MARKETS ETF VWO	125 0710	09/30/13	02/02/15	$5,055.31	$5,011.96	$43.35
VANGUARD FTSE EMERGING MARKETS ETF VWO	0 4839	12/09/13	02/02/15	$19 55	$20 07	($0.52)
VANGUARD FTSE EMERGING MARKETS ETF VWO	2,092 5161	12/09/13	02/02/15	$84,578 44	$86,783.50	($2,205 06)
Security Subtotal				**$588,693.10**	**$630,732.10**	**($42,039.00)**

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Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VAUGHAN NELSON VALUE OPPORTUNITY CL Y: VNVYX	4,358 1700	07/05/12	06/29/15	$100,000 00	$64,900.57	$35,099.43
Security Subtotal				**$100,000.00**	**$64,900.57**	**$35,099.43**
YUM BRANDS INC YUM	100 0000	05/28/14	07/16/15	$8,884 87	$7,689.66	$1,195 21
YUM BRANDS INC YUM	100 0000	05/28/14	07/16/15	$8,884.87	$7,689 66	$1,195 21
YUM BRANDS INC YUM	300 0000	05/28/14	07/16/15	$26,654.61	$23,068.08	$3,586 53
YUM BRANDS INC YUM	300 0000	05/28/14	07/16/15	$26,654 61	$23,068.08	$3,586.53
YUM BRANDS INC YUM	378 0000	05/28/14	07/16/15	$33,584 81	$29,066 91	$4,517.90
Security Subtotal				**$104,663.77**	**$90,582.39**	**$14,081.38**
Total Long-Term				**$2,416,518.78**	**$2,282,646.21**	**$133,982.86**
Total Realized Gain or (Loss)				**$3,996,455.54**	**$3,935,950.35**	**$60,615.48**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

SCHEDULE 1-B 1/4

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Schwab One® Account of
THE EZELL FOUNDATION INC
MKT: WASMER SCHROEDER

Account Number
3115-8856

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
FANNIE MAE 1%17 DUE 09/27/17 3135G0ZL0	25,000 0000	08/22/14	07/30/15	$25,039 50	$24,923.75	$115.75
Security Subtotal				**$25,039.50**	**$24,923.75**	**$115.75**
FANNIE MAE 2XXX**CALLED** @100 EFF. 11 3135G0C84	25,000.0000	02/09/15	11/27/15	$25,000.00	$25,025.00	($25.00)
					$25,021 40	*($21 40)* b
Security Subtotal				**$25,000.00**	**$25,025.00**	**($25.00)**
FED HM LN BKS 1.6%18**CALLED** @PAR EFF 02 3130A2Q33	25,000 0000	07/22/14	02/12/15	$25,000.00	$25,025.00	($25 00)
					$25,021 98	*($21 98)* b
Security Subtotal				**$25,000.00**	**$25,025.00**	**($25.00)**
FED HOME LOAN BK 2.03%19**CALLED** @100 EFF 09· 3130A3LB8	25,000 0000	11/26/14	09/21/15	$25,000 00	$25,025 00	($25.00)
					$25,021 37	*($21 37)* b
Security Subtotal				**$25,000.00**	**$25,025.00**	**($25.00)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
THE EZELL FOUNDATION INC
MKT: WASMER SCHROEDER

Account Number
3115-8856

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
ILLINOIS ST 4.421XXX**MATURED** XTRO TAXBL 4521518V8	35,000 0000	01/06/14	01/01/15	$35,000.00	$36,169 50	($1,169 50)
					$35,000 00	*$0 00* [b]
Security Subtotal				**$35,000.00**	**$36,169.50**	**($1,169.50)**
Total Short-Term				**$135,039.50**	**$136,168.25**	**($1,128.75)**
					$134,988.50	***$51.00*** [b]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
ANHEUSER-BUSCH INBE 5%20 DUE 04/15/20 03523TAV0	25,000.0000	08/13/13	09/16/15	$27,470.00	$28,165.50	($695 50)
					$27,233 87	*$236 13* [b]
Security Subtotal				**$27,470.00**	**$28,165.50**	**($695.50)**
FED HOME LOAN BKS 2XXX**CALLED** @100 EFF 12· 3130A3R30	25,000.0000	12/12/14	12/30/15	$25,000 00	$25,025 00	($25 00)
					$25,020 21	*($20 21)* [b]
Security Subtotal				**$25,000.00**	**$25,025.00**	**($25.00)**

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
FNMA PL 257459 6%18 DUE 10/01/18 31371N5U5	40,000 0000	10/07/08	05/11/15	$4,118.41	$3,982 78	$135 63
Security Subtotal				**$4,118.41**	**$3,982.78**	**$135.63**
HEWLETT-PACKARD C 5 4%17 DUE 03/01/17 428236AM5	25,000 0000	01/09/14	04/07/15	$26,899.00	$27,842.00	($943 00)
					$26,734 52	*$164 48* [b]
Security Subtotal				**$26,899.00**	**$27,842.00**	**($943.00)**
KY ASSET/LIABIL 4 104%19IMPT DUE 04/01/19TAXBL 491189FA9	30,000.0000	09/19/13	06/02/15	$32,120 60	$31,225.00	$895 60
					$30,871.49	*$1,249.11* [b]
Security Subtotal				**$32,120.60**	**$31,225.00**	**$895.60**
NC EASTN MUN PWR 4 68XXX**MATURED** TAXBL 6581962T6	35,000 0000	08/02/11	01/01/15	$35,000 00	$36,740 35	($1,740 35)
					$35,000 00	*$0 00* [b]
Security Subtotal				**$35,000.00**	**$36,740.35**	**($1,740.35)**
NY ST URB DEV CO 6.45%18TAX SPL DUE 03/15/18TAXBL 650035RP5	5,000 0000	01/09/09	03/15/15	$5,000 00	$5,000 00	$0.00
Security Subtotal				**$5,000.00**	**$5,000.00**	**$0.00**

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
ROYAL BANK OF CA 1.2%17F DUE 09/19/17ROYAL BANK O 78011DAC8	5,000 0000	11/14/12	10/06/15	$4,994 40	$5,038 32	($43 92)
					$5,017 35	*($22 95)* [b]
ROYAL BANK OF CA 1.2%17F DUE 09/19/17ROYAL BANK O. 78011DAC8	20,000 0000	05/06/13	10/06/15	$19,977 60	$20,165.40	($187.80)
					$20,082 75	*($105.15)* [b]
Security Subtotal				**$24,972.00**	**$25,203.72**	**($231.72)**
Total Long-Term				**$180,580.01**	**$183,184.35**	**($2,604.34)**
					$178,942.97	***$1,637.04*** [b]
Total Realized Gain or (Loss)				**$315,619.51**	**$319,352.60**	**($3,733.09)**
					$313,931.47	***$1,688.04*** [b]

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Schedule 1-C 1/2

Schwab One® Account of
THE EZELL FOUNDATION INC
MGR: BRECKINRIDGE CAPITAL

Account Number
1402-5313

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
FHLB 2%16 DUE 09/09/16 313370TW8	15,000.0000	09/25/13	08/04/15	$15,198.50	$15,551 95	($353 45)
					$15,206 09	*($7 59)* [b]
Security Subtotal				**$15,198.50**	**$15,551.95**	**($353.45)**
JPMORGAN CHASE & CO 2%17 DUE 08/15/17· 48126EAA5	20,000.0000	11/19/13	02/04/15	$20,221 00	$20,283.00	($62.00)
					$20,192 87	*$28 13* [b]
Security Subtotal				**$20,221.00**	**$20,283.00**	**($62.00)**
MADISON WI MET SD 3%19GO UTX DUE 03/01/19TAXBL· 558495KL0	25,000.0000	02/28/12	08/06/15	$25,932 25	$26,806 00	($873.75)
					$25,954 98	*($22 73)* [b]
Security Subtotal				**$25,932.25**	**$26,806.00**	**($873.75)**
ORLAND PARK IL 1.3%18GO UTX DUE 12/01/18TAXBL 686356PK6	20,000 0000	04/16/13	12/02/15	$19,490 60	$20,025 00	($534.40)
					$20,013 57	*($522 97)* [b]
Security Subtotal				**$19,490.60**	**$20,025.00**	**($534.40)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
THE EZELL FOUNDATION INC
MGR: BRECKINRIDGE CAPITAL

Account Number
1402-5313

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
US TREASUR NT 0.75%10/17UST NOTE DUE 10/31/17 912828TW0	15,000 0000	01/23/14	04/22/15	$14,970 90	$14,781.64	$189 26
					$14,852.57	*$118 33* [b]
Security Subtotal				**$14,970.90**	**$14,781.64**	**$189.26**
Total Long-Term				**$95,813.25**	**$97,447.59**	**($1,634.34)**
					$96,220.08	***($406.83)*** [b] TD
Total Realized Gain or (Loss)				**$95,813.25**	**$97,447.59**	**($1,634.34)**
					$96,220.08	***($406.83)*** [b]

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

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Endnotes For Your Account

Symbol	Endnote Legend
b	When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2015

DESCRIPTION		END OF YEAR BOOK VALUE	END OF YEAR MARKET VALUE	BEGINNING OF YEAR BOOK VALUE
OTHER INVESTMENTS, PART II, LINE 13				
INVESTMENTS IN PARTNERSHIPS:				
Indian Trail	$	(5,157)	(5,157)	(4,188)
SH Capital Partners L P		389,568	389,568	747,590
Goldman Navigatior Fund L P		-	-	-
OTHER INVESTMENT:				
Dollar Texas Properties IX LLC		(58,351)	(58,351)	81,863
Dollar Texas Properties III LLC		33,483	33,483	500,000
Dollar Texas Properties VIII LLC		-	-	586,619
	$	359,543	359,543	1,911,884

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
Afghan LAMIA Foundation	4014 Skyline Dr , Nashville, TN 37215	Public	None	General Support	$ 15,000
African Christian Schools	P O Box 41120, Nashville, TN 37204	Public	None	General Support	20,000
AGAPE	4555 Tousdale Rd , Nashville, TN 37204	Public	None	General Support	16,350
Alive Hospice	1718 Patterson St , Nashville, TN 37203	Public	None	General Support	2,000
Becton, Randy	733 E North 16th St , Abilene, TX 79601	Public	None	General Support	10,000
Bill Wilkerson Center	1215 21 Ave South, Nashville Tn 37232	Public	None	General Support	2,000
Bobcat Football Alumni	Overton High, 4820 Franklin Rd , Nashville, TN 372:	Public	None	General Support	500
Bridge Ministry					1,000
Caleb Company	P O Box 121077, Nashville, TN 37212	Public	None	General Support	30,500
Carpenter's Square	3016 Nolensville Rd , Nashville TN 37211	Public	None	General Support	25,500
Christian Community Service	601 Bentley Ave Nashville, TN 37204	Public	None	General Support	2,000
Columbia Academy	1101 W 7th St , Columbia, TN 38401	Public	None	General Support	1,000
Continent of Great Cities	3939 Belt Line Rd , Addison, TX 75001	Public	None	General Support	2,500
Disaster Relief	410 Allied Dr, Nashville, TN 37211	Public	None	General Support	5,000
David Libscomb Univ	Nashville, TN 37204-3951	Public	None	General Support	216,500
Eastside Church of Guatemala	5905 Flintridge, Dr , Colorado Springs, CO 80918	Public	None	General Support	10,000
Encouragement Ministries	P O 2086, Brentwood, TN 37027	Public	None	General Support	5,000
Ezell - Harding School	574 Bell Rd , Anitoch, TN 37013	Public	None	General Support	10,000
Faith Family Medical Center	326 21st Ave N , Nashville, TN 37203	Public	None	General Support	20,000
Freed Hardeman University	158 East Main St , Hendersonville, TN 38340-2399	Public	None	General Support	1,000
Fresh Approach Ministries	206 Highland Villa Cr , Nashville, TN 37211	Public	None	General Support	2,000
Friendship Christian School	5400 Coles Ferry Pike, Lebanon TN 37087	Public	None	General Support	1,000
Goodpasture School	614 Due West Ave , Madison, TN 37115	Public	None	General Support	60,000
Grand Masters Fiddler Champ	330 Mallory Station Rd , Franklin TN 37064	Public	None	General Support	1,000
Healing Hands International	455 Mcnally Dr , Nashville, TN 37211	Public	None	General Support	10,000
Hearing Solutions International	2301 Vanderbilt Place, Nashville, TN 37235-9727	Public	None	General Support	2,000
Heritage Church University	3625 Helton Dr , Florence AL 35630	Public	None	General Support	3,000
Hillsboro-Namibia	5800 Hillsboro Rd , Nashville, TN 37215	Public	None	General Support	7,000
Inner City Ministry	185 Athens Dr , Nashville, TN 37210	Public	None	General Support	5,000
International Health Care	102 N Locust, Searcy, AR 72143	Public	None	General Support	5,000
Jamaica					1,000
Johnson St - German Radio	2200 Johnson St , San Angelo, TX 76909-5499	Public	None	General Support	2,000
Jovenes en Camino	895 Murfreesboro Rd , Nashville, TN 37217	Public	None	General Support	35,000
Lakeshore Home	8044 Coley Davis Rd , Nashville, TN 37221	Public	None	General Support	25,000
Little Hands Big Heart	4001 Summitview Dr , Yakima, WA 98908-2953	Public	None	General Support	9,175
Morningstar Sanctuary	P O Box 568, Madison TN 37116-0568	Public	None	General Support	5,000
Nashville Rescue Mission	639 Lafayette St , Nashville TN 37203-4226	Public	None	General Support	2,000
Nations University	P O Box 3342, Brentwood, TN 37027	Public	None	General Support	2,000
Ohio Valley College	1 Campus View Dr , Vienna WV 26105-8000	Public	None	General Support	3,000
Operation Andrew					2,500
Operation Standdown	1125 12th Ave So , Nashville, TN 37203	Public	None	General Support	15,000
Paul Meyers Foundation	1845 Cedarwood Rd , Birmingham, AL 35216	Public	None	General Support	1,000
Quail Springs Church of Christ	14404 N May Ave , Oklahoma City, OK 73134	Public	None	General Support	7,000
Rochester College	800 W Avoy Rd , Rochester Hills, MI 48307	Public	None	General Support	3,000

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	
Rocketown	P O Box 331129, Nashville, TN 37203	Public	None	General Support	10,000
Salvus Center	556 Hartsville Pk , Gallatin, TN 37066	Public	None	General Support	5,000
St Judes	250 Hospice Cr , Raleigh, NC 27607	Public	None	General Support	
Senior Citizens	3511 Belmont Blvd , Nashville, TN 37215	Public	None	General Support	1,000
Sexual Assault Center	101 French Landing Dr , Nashville, TN 37228	Public	None	General Support	
Smith Springs	2783 Smith Springs Rd , Nashville, TN 37217	Public	None	General Support	5,000
STARS	2416 Hillsboro Rd , Nashville, TN 37212	Public	None	General Support	5,000
Tennessee Prision Outreach Mir	P O Box 419, Madison TN 37116	Public	None	General Support	2,000
Tennessee Childrens Home	P O Box 10, Spring Hill, TN 37174	Public	None	General Support	3,000
Tennessee Voice for Victims	667 Wedgewood Ave , Nashville, TN 37203	Public	None	General Support	
Tim Tebow Foundation					3,000
The Nature Conservancy	2021 21st Ave South, Ste C-400, Nashville TN 372	Public	None	General Support	2,000
TPAC	P O Box 190660, Nashville, TN 37219	Public	None	General Support	2,000
Twenty-third Psalm	2203 Buena Vista Pk , Nashville, TN 37218	Public	None	General Support	2,000
Ultimate Escape	705 So Greenville Dr , Allen, TX 75002	Public	None	General Support	5,000
Una Church of Christ	1917 Old Murfreesboro Rd , Nashville, TN 37217-3C	Public	None	General Support	12,250
Vanderbilt Medical Center	2301 Vanderbilt Pl Nashville TN 37235-7727	Public	None	General Support	7,500
Willow Creek Care Center	64 E Algonquin Rd , South Barrington, IL 60010	Public	None	General Support	
Woodbine Church of Christ	2412 Foster Ln , Nashville TN 37210	Public	None	General Support	100
World Bible Translators	4028 Daley Ave , Forth Worth TX 76180	Public	None	General Support	2,000
World Chirstian Broadcasting	605 Bradley Ct , Franklin, TN 37067	Public	None	General Support	1,000
Y E S	216 Centerview Dr Brentwood, TN 37027	Public	None	General Support	15,000
Youth Reach International	1911 Grayson Hwy , Ste 8-344, Grayson GA 30017	Public	None	General Support	
Zambia Medical Missions	658 E N 21st St , Abilene TX 79601	Public	None	General Support	15,000
Southern Hills Ch of Christ	2650 Churchill Dr , Thompson Station TN 37129	Public	None	General Support	100
Hotchkiss Ch of Christ	P O Box 2024, Hotchkiss, CO 81419	Public	None	General Support	1,000
					$ 703,475

SCHEDULE 4

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2015

DESCRIPTION			CORPORATE & MUNICIPAL BONDS	CORPORATE STOCK	END OF YEAR BOOK VALUE	END OF YEAR FAIR MARKET VALUE	BEGINNING OF YEAR BOOK VALUE
INVESTMENTS, PART II, LINE 10b							
SCHWAB #1402-5313	SCHEDULE 4-A	$	603,264	-	603,264	714,858	589,761
SCHWAB #3185-7594	SCHEDULE 4-B		6,537,404	2,355,654	8,893,058	8,996,839	8,062,046
SCHWAB #3115-8856	SCHEDULE 4-C		709,462	-	709,462	598,026	734,910
		$	7,850,130	2,355,654	10,205,784	10,309,723	9,386,717

SCHEDULE 4

EZELL FOUNDATION, INC
62-6046865
FORM 990-PF
DECEMBER 31, 2015

INVESTMENTS-OTHER, PART II, LINE 13

		INDIAN TRAIL RETAIL ASSOCIATES	SH CAPITAL PARTNERS LP	DALLAS TEXAS PROPERTIES			
				#35-2492646	#30-0836393	#	CUMULATIVE
		EIN 58-1731013	#27-1720723	IX LLC	X LLC	VIII LLC	FYE 12-31-15
BEGINNING	CAPITAL @ BEGINNING OF YEAR	(4 188)	747 590	81 863	500 000	586 619	1 911 884
	CONTRIBUTION						-
	ITEMS OF INCOME (LOSS)						
	NET RENT INCOME (LOSS)	(964)	-	85 606	(411 425)	-	(326 783)
	1231 GAIN	-	-	188 759	(7,578)	-	181 181
	OTHER INCOME		4		-	86 260	86 260
	DEDUCTIONS		(14 774)				(14 774)
	UNREALIZED APPRECIATION		(343 252)				(343 252)
	NET INCOME (LOSS)	(964)	(358 022)	274 365	(419 003)	86 260	(417 368)
	DISTRIBUTIONS	-	-	(414 579)	(47 515)	(672 879)	(1 134 973)
ENDING	CAPITAL @ YEAR END	(5 152)	389,568	(58 351)	33 482		359 543
UBTI*		-	-	76 825	(51 747)	-	25 078
STATE INCOME (LOSS)							
	KANSAS	-	-	-	-	-	-
							-
	MASS						-
	RENT INC	-		6 665	(28 375)	-	(21 710)
	SEC 1231	-	-	11 954	(523)	-	11 431
							-
	NEBRASKA						-
	RENT INC	-	-	15,849	(56,021)	-	(40 172)
	SEC 1231	-	-	34 946	(1 032)	-	33 914
							-
	OKLAHOMA						-
	RENT INC	-	-	2 612	(8 645)	-	(6 033)
							-
	W VIRGINIA						-
	INCOME	-	-	21,634	(4 408)	-	17,226
							-
	PENN						-
	BUS INC	-	-	13 668	(83 607)	-	(69 939)
	RENT INC	-	-	(19,061)	(763)	-	(19 824)
	MAINE						-
	RENT INC	-	-	463	(29 027)	-	(28 564)
	SEC 1231	-	-	1 021	(535)	-	486
		-	-				-
	SUBTOTAL	-		89 751	(212 936)	-	(123 185)
	OTHER LOCATIONS	(964)	-	(4 145)	(198 489)	-	(203 598)
	TOTAL	(964)	-	85 606	(411 425)	-	(326 783)

SCHEDULE 4-A Y7

Investment Detail - Fixed Income

U.S. Treasuries	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
US TREASU NT 2.125%05/25	**25,000.0000**	**98.6406**	**24,660.15**	**24,671.48**	**4%**	**(11.33)**	**531.25**
UST NOTE DUE 05/15/25	25,000 0000	98.6859	24,671 48	24,671 48	08/05/15	(11.33)	2.27%
CUSIP: 912828XB1							***Accrued Interest: 68.60***
US TREASUR NT 2%02/21	**15,000.0000**	**100.8125**	**15,121.88**	**14,883.79**	**3%**	**238.09**	**300.00**
UST NOTE DUE 02/28/21	15,000 0000	99.2252	14,883.79	14,883 79	06/23/14	238 09	2.12%
CUSIP 912828B90							***Accrued Interest: 101.37***
US TREASUR NT 2%11/21	**25,000.0000**	**100.2656**	**25,066.40**	**24,979.10**	**4%**	**87.30**	**500.00**
UST NOTE DUE 11/15/21	25,000.0000	99 9164	24,979.10	24,979 10	11/24/14	87.30	2.01%
CUSIP. 912828RR3							***Accrued Interest: 64.56***
US TREASUR NT 0.75%10/17	**15,000.0000**	**99.4688**	**14,920.32**	**14,781.64**	**2%**	**138.68**	**112.50**
UST NOTE DUE 10/31/17	15,000 0000	98 5442	14,781 64	14,781 64	01/23/14	138 68	1 14%
CUSIP 912828TW0							***Accrued Interest: 19.16***
US TREASUR NT 2.75%11/23	**25,000.0000**	**104.3438**	**26,085.95**	**26,351.64**	**4%**	**(265.69)** [b]	**687.50**
UST NOTE DUE 11/15/23	25,000.0000	105.4554	26,363 85	26,351 64	12/01/15	(265 69) [b]	2 00%
CUSIP 912828WE6							***Accrued Interest: 88.77***

[redacted]

Total Accrued Interest for U.S. Treasuries: 342.46

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Fixed Income (continued)

Agency Securities	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
FFCB 2.66%24	25,000.0000	101.4727	25,368.18	24,989.25	4%	378.93	665.00
DUE 03/12/24	25,000 0000	99 9570	24,989.25	24,989.25	03/08/12	378 93	2 66%
CUSIP 3133EAGP7							
MOODY'S Aaa S&P AA+							*Accrued Interest: 201.35*
FHLB 2.625%21	30,000.0000	102.8525	30,855.75	30,560.94	5%	294.81 [b]	787.50
DUE 12/10/21	30,000.0000	102 9433	30,883.00	30,560 94	03/02/12	294.81 [b]	2 28%
CUSIP 313376C94							
MOODY'S. Aaa S&P AA+							*Accrued Interest: 45.94*
[redacted]							

Total Accrued Interest for Agency Securities: 247.29

Corporate Bonds	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
ANHEUSER-BUSCH 2.625%23	25,000.0000	95.9160	23,979.00	25,208.08	4%	(1,229.08) [b]	656.25
DUE 01/17/23	25,000.0000	101 1120	25,278 00	25,208 08	04/17/13	(1,229 08) [b]	2 49%
CUSIP 035242AA4							
MOODY'S A2 S&P A-							*Accrued Interest: 298.96*
BERKSHIRE HTHAWA 4.25%21	20,000.0000	108.9632	21,792.64	21,265.81	4%	526.83 [b]	850.00
DUE 01/15/21	20,000 0000	108 5160	21,703 20	21,265.81	01/23/14	526 83 [b]	2 89%
CUSIP. 084664BQ3							
MOODY'S: Aa2 S&P. AA							*Accrued Interest: 391.94*

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
BHP BILLITON F 2.875%22F	**25,000.0000**	**91.6195**	**22,904.88**	**24,885.25**	**4%**	**(1,980.37)**	**718.75**
DUE 02/24/22	25,000 0000	99.5410	24,885 25	24,885 25	02/23/12	(1,980.37)	2 92%
BHP BILLITON FIN USA							
CUSIP. 055451AQ1							
MOODY'S A1 S&P. A+							***Accrued Interest: 253.56***
CATERPILLAR FINL 2.45%18	**20,000.0000**	**101.5120**	**20,302.40**	**20,288.78**	**3%**	**13.62 b**	**490.00**
DUE 09/06/18	20,000.0000	102.4910	20,498 20	20,288 78	12/17/13	13 62 b	1.89%
CUSIP 14912L5T4							
MOODY'S A2 S&P A							***Accrued Interest: 156.53***
DUKE ENERGY CAROL 3.9%21	**25,000.0000**	**106.1984**	**26,549.60**	**26,706.64**	**4%**	**(157.04) b**	**975.00**
DUE 06/15/21	25,000 0000	111 0900	27,772 50	26,706 64	02/27/12	(157.04) b	2.55%
CALLABLE 03/15/21 AT 100 00000							
CUSIP 26442CAK0							
MOODY'S Aa2 S&P A							***Accrued Interest: 43.33***
GENERAL ELECTRI 4.375%20	**25,000.0000**	**108.7697**	**27,192.43**	**27,191.28**	**5%**	**1.15 b**	**1,093.75**
DUE 09/16/20	25,000 0000	113.3440	28,336 00	27,191.28	04/22/13	1.15 b	2 39%
CUSIP. 36962G4R2							
MOODY'S A1 S&P AA+							***Accrued Interest: 319.01***

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GLAXOSMITHKLINE 2.85%22F	**15,000.0000**	**100.5175**	**15,077.63**	**14,342.65**	**2%**	**734.98**	**427.50**
DUE 05/08/22	15,000.0000	95.6176	14,342 65	14,342 65	09/24/13	734 98	3.44%
GLAXOSMITHKLINE CAP							
CUSIP 377373AD7							
MOODY'S A2 S&P A+							*Accrued Interest: 62.94*
JOHN DEERE CAPITA 1.4%17	**20,000.0000**	**100.1711**	**20,034.22**	**20,067.35**	**3%**	**(33.13) [b]**	**280.00**
DUE 03/15/17	20,000.0000	100 9110	20,182.20	20,067.35	11/25/13	(33.13) [b]	1 11%
CUSIP 24422ERN1							
MOODY'S. A2 S&P. A							*Accrued Interest: 82.44*
ORACLE CORPORATION 5%19	**20,000.0000**	**110.1133**	**22,022.66**	**21,758.02**	**4%**	**264.64 [b]**	**1,000.00**
DUE 07/08/19	20,000.0000	113 9100	22,782 00	21,758 02	10/16/13	264 64 [b]	2 38%
CUSIP 68389XAG0							
MOODY'S A1 S&P. AA-							*Accrued Interest: 480.56*
PROVIDENCE HLTH 4.379%23	**15,000.0000**	**107.4505**	**16,117.58**	**15,020.43**	**3%**	**1,097.15 [b]**	**656.85**
DUE 10/01/23	15,000.0000	100 1666	15,025.00	15,020 43	09/12/13	1,097 15 [b]	4 35%
CUSIP. 743755AJ9							
MOODY'S: Aa3 S&P AA-							*Accrued Interest: 164.21*
SHELL INTL FIN 3.25%25F	**20,000.0000**	**96.6212**	**19,324.24**	**19,865.60**	**3%**	**(541.36)**	**650.00**
DUE 05/11/25	20,000.0000	99.3280	19,865 60	19,865.60	08/03/15	(541 36)	3 33%
SHELL INTL FIN BV							
CUSIP. 822582BD3							
MOODY'S Aa1 S&P AA-							*Accrued Interest: 90.28*

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
WELLS FARGO & CO 3.5%22	**20,000.0000**	**102.9086**	**20,581.72**	**20,533.23**	**3%**	**48.49** b	**700.00**
DUE 03/08/22 CUSIP 94974BFC9 MOODY'S. A2 S&P A	20,000.0000	103 2470	20,649 40	20,533 23	06/19/14	48 49 b	3 02%
							Accrued Interest: 219.72
[redacted]							

Total Accrued Interest for Corporate Bonds: 2,563.48

Municipal Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
ACALANES CA UHS 3.125%23	**25,000.0000**	**102.2740**	**25,568.50**	**25,017.88**	**4%**	**550.62** b	**781.25**
SCH IMPT DUE 08/01/23 TAXBL CUSIP 004284ZZ1 MOODY'S Aa1 S&P AA	25,000 0000	100.1000	25,025 00	25,017 88	09/07/12	550 62 b	3 11%
							Accrued Interest: 325.52
AZ WTR INFRA FA 1.837%18	**30,000.0000**	**99.9890**	**29,996.70**	**30,104.59**	**5%**	**(107.89)** b	**551.10**
AUTH POOL DUE 10/01/18 XTRO TAXBL CUSIP. 040688MF7 MOODY'S. Aaa S&P AAA	30,000 0000	100.8063	30,241.90	30,104.59	02/24/12	(107.89) b	1.70%
							Accrued Interest: 137.78

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Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
COOK CNTY IL CCD 2.61%20	**30,000.0000**	**99.5870**	**29,876.10**	**30,014.37**	**5%**	**(138.27)** b	**783.00**
GO UTX DUE 12/01/20 TAXBL CUSIP. 216129DT0 MOODY'S Aa1 S&P NR	30,000.0000	100.0833	30,025.00	30,014.37	02/23/12	(138 27) b	2.59%
							Accrued Interest: 65.25
LUBBOCK TX 2.87%25	**20,000.0000**	**97.2070**	**19,441.40**	**20,023.10**	**3%**	**(581.70)** b	**574.00**
GO LTX DUE 02/15/25 TAXBL CALLABLE 02/15/25 AT 100 00000 CUSIP. 549188UM0 MOODY'S. Aa2 S&P· AA+	20,000 0000	100 1250	20,025 00	20,023.10	04/22/15	(581.70) b	2.85%
							Accrued Interest: 216.84
MISSISSIPPI ST 2.679%24	**20,000.0000**	**97.4680**	**19,493.60**	**20,022.69**	**3%**	**(529.09)** b	**535.80**
GO LTX DUE 10/01/24 XTRO TAXBL CUSIP 605581GE1 MOODY'S Aa2 S&P AA	20,000.0000	100 1250	20,025 00	20,022 69	02/04/15	(529 09) b	2.66%
							Accrued Interest: 133.95
PORTSMOUTH VA 2.8%22	**25,000.0000**	**98.7530**	**24,688.25**	**25,016.32**	**4%**	**(328.07)** b	**700.00**
GO UTX DUE 07/15/22 TAXBL CUSIP 73723RMY6 MOODY'S. Aa2 S&P AA	25,000.0000	100 1000	25,025 00	25,016.32	03/14/12	(328.07) b	2 78%
							Accrued Interest: 322.78

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Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
ROANOKE VA 2.762%22	30,000.0000	103.3470	31,004.10	30,017.00	5%	987.10 b	828.60
GO UTX DUE 10/01/22	30,000 0000	100 0833	30,025 00	30,017 00	02/29/12	987 10 b	2.75%
XTRO TAXBL							
CUSIP. 770077X83							
MOODY'S. NR S&P AA+							Accrued Interest: 207.15

[redacted]

Total Accrued Interest for Municipal Bonds: 1,409.27

[redacted]

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

[redacted]

SCHEDULE 4-B 1/10

charles SCHWAB

Brokerage Account of
THE EZELL FOUNDATION INC

Account Number
3185-7594

Statement Period
December 1-31, 2015

Income Summary

Income Summary	This Period: Federally Tax-Exempt[1]	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt[1]	Year to Date: Federally Taxable
Money Funds Dividends	0.00	3.55	0 00	52 73
Cash Dividends	0 00	112,515 56	1,122.89	198,338 41
Total Capital Gains	0 00	116,320 78	0.00	120,453 16
[redacted]				

[1]Certain income in this category may qualify for state tax exemption, consult your tax advisor

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB MONEY MARKET FUND. SWMXX	435,388 3000	1 0000	435,388 30	0 01%	5%
[redacted]					
[redacted]					

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ABBOTT LABORATORIES ◊	**2,336.9350**	**44.9100**	**104,951.75**	**1%**	**11,800.05**	**2.13%**	**2,243.46**
SYMBOL. ABT	23.2816	42 9558 r	1,000 08		45 50		Long-Term
	46 6534	47.4844 r	2,215.31		(120.11)		Short-Term
	2,267 0000	39 6719	89,936 31	05/28/14	11,874.66	582	Long-Term
Cost Basis			*93,151 70*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALPHABET INC ◊	**156.0000**	**778.0100**	**121,369.56**	**1%**	**31,962.63**	**N/A**	**N/A**
CLASS A	156 0000	573 1213	89,406.93	05/28/14	31,962 63	582	Long-Term
SYMBOL: GOOGL							
APPLE INC ◊	**1,027.0975**	**105.2600**	**108,112.28**	**1%**	**15,452.67**	**1.97%**	**2,136.36**
SYMBOL: AAPL	8.9705	105 1446 r	943.20		1.03		Long-Term
	17 1270	120 4390 r	2,062.76		(259.97)		Short-Term
	133.0000	89 5603	11,911.53	05/28/14	2,088.05	582	Long-Term
	868.0000	89.5646	77,742.12	05/28/14	13,623 56	582	Long-Term
Cost Basis			*92,659 61*				
CENTENE CORP	**1,080.0000**	**65.8100**	**71,074.80**	**<1%**	**(6,222.43)**	**N/A**	**N/A**
SYMBOL CNC	1,080 0000	71 5715	77,297 23	07/08/15	(6,222.43)	176	Short-Term
CHIPOTLE MEXICAN GRL ◊	**167.0000**	**479.8500**	**80,134.95**	**<1%**	**(9,554.17)**	**N/A**	**N/A**
SYMBOL CMG	167 0000	537 0605	89,689 12	05/28/14	(9,554.17)	582	Long-Term
EXPRESS SCRIPTS HLDG ◊	**1,270.0000**	**87.4100**	**111,010.70**	**1%**	**20,859.32**	**N/A**	**N/A**
SYMBOL ESRX	70 0000	70.9860	4,969 02	05/28/14	1,149 68	582	Long-Term
	100.0000	70.9860	7,098 60	05/28/14	1,642.40	582	Long-Term
	100 0000	70 9860	7,098.60	05/28/14	1,642 40	582	Long-Term
	100.0000	70.9860	7,098 60	05/28/14	1,642 40	582	Long-Term
	400 0000	70 9851	28,394 04	05/28/14	6,569.96	582	Long-Term
	500 0000	70.9850	35,492.52	05/28/14	8,212 48	582	Long-Term
Cost Basis			*90,151 38*				
EXXON MOBIL CORP ◊	**931.3701**	**77.9500**	**72,600.30**	**<1%**	**(21,202.81)**	**3.74%**	**2,719.60**
SYMBOL XOM	13.0951	93.5968 r	1,225.66		(204 90)		Long-Term
	33 2750	78 7570 r	2,620 64		(26.85)		Short-Term
	885.0000	101.6461	89,956.81	05/28/14	(20,971.06)	582	Long-Term
Cost Basis			*93,803 11*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GENERAL ELECTRIC CO ◊	**3,557.0539**	**31.1500**	**110,802.23**	**1%**	**16,247.87**	**2.95%**	**3,272.49**
SYMBOL GE	58.3232	25 5939 r	1,492 72		324.05		Long-Term
	120 7307	26 5437 r	3,204 65		556.11		Short-Term
	3,378 0000	26 6006	89,856.99	05/28/14	15,367 71	582	Long-Term
Cost Basis			*94,554.36*				***Accrued Dividend: 818.12***
ITC HOLDINGS CORP	**1,458.0000**	**39.2500**	**57,226.50**	**<1%**	**1,569.77**	**1.91%**	**1,093.50**
SYMBOL. ITC	1,458 0000	38 1733	55,656 73	12/02/14	1,569.77	394	Long-Term
J M SMUCKER CO	**2,069.0000**	**123.3400**	**255,190.46**	**3%**	**2,990.76**	**2.17%**	**5,544.92**
SYMBOL SJM	348 0000	118.8344	41,354.40	10/16/15	1,567 92	76	Short-Term
	1,721 0000	122 5132	210,845 30	12/09/15	1,422.84	22	Short-Term
Cost Basis			*252,199 70*				
KRAFT HEINZ COMPANY	**1,668.0000**	**72.7600**	**121,363.68**	**1%**	**22,131.92**	**3.16%**	**3,836.40**
SYMBOL KHC	1,668.0000	59.4914	99,231.76	07/10/14	22,131 92	539	Long-Term
							Accrued Dividend: 959.10
M & T BANK CORP ◊	**768.7111**	**121.1800**	**93,152.41**	**<1%**	**(477.44)**	**2.31%**	**2,152.39**
SYMBOL· MTB	8 4051	123 4381 r	1,037 51		(18 98)		Long-Term
	21 3060	124 1593 r	2,645.34		(63 48)		Short-Term
	1 0000	121 7000	121 70	05/28/14	(0 52)	582	Long-Term
	38 0000	121 7110	4,625 02	05/28/14	(20.18)	582	Long-Term
	100 0000	121.7021	12,170 21	05/28/14	(52 21)	582	Long-Term
	100 0000	121.7221	12,172.21	05/28/14	(54.21)	582	Long-Term
	200 0000	121 7061	24,341 22	05/28/14	(105 22)	582	Long-Term
	300.0000	121 7221	36,516 64	05/28/14	(162.64)	582	Long-Term
Cost Basis			*93,629.85*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
MASTERCARD INC ◊	**1,176.2275**	**97.3600**	**114,517.51**	**1%**	**23,544.23**	**0.65%**	**752.79**
CLASS A	3.2125	79 8412 r	256 49		56.28		Long-Term
SYMBOL. MA	8 0150	93 5333 r	749 67		30 67		Short-Term
	100 0000	77.2237	7,722 37	05/28/14	2,013 63	582	Long-Term
	100.0000	77.2237	7,722 37	05/28/14	2,013 63	582	Long-Term
	100.0000	77.2237	7,722.37	05/28/14	2,013 63	582	Long-Term
	100.0000	77 2237	7,722.37	05/28/14	2,013 63	582	Long-Term
	100.0000	77 2255	7,722 55	05/28/14	2,013.45	582	Long-Term
	100 0000	77 2257	7,722.57	05/28/14	2,013 43	582	Long-Term
	100.0000	77.2257	7,722.57	05/28/14	2,013 43	582	Long-Term
	100.0000	77.2257	7,722.57	05/28/14	2,013.43	582	Long-Term
	100.0000	77 2257	7,722.57	05/28/14	2,013.43	582	Long-Term
	100.0000	77.2257	7,722.57	05/28/14	2,013 43	582	Long-Term
	165.0000	77 2256	12,742 24	05/28/14	3,322 16	582	Long-Term
Cost Basis			*90,973 28*				
MC CORMICK & CO INC ◊	**1,290.3088**	**85.5600**	**110,398.82**	**1%**	**18,085.94**	**1.87%**	**2,064.49**
SYMBOL. MKC	13.3160	69 7048 r	928 19		211.13		Long-Term
	25 9928	78 4455 r	2,039 02		184.92		Short-Term
	51 0000	71 4249	3,642.67	05/28/14	720.89	582	Long-Term
	100.0000	71 4142	7,141 42	05/28/14	1,414 58	582	Long-Term
	100 0000	71 4152	7,141.52	05/28/14	1,414 48	582	Long-Term
	100.0000	71 4152	7,141 52	05/28/14	1,414.48	582	Long-Term
	200 0000	71 4151	14,283 03	05/28/14	2,828.97	582	Long-Term
	700.0000	71.4221	49,995 51	05/28/14	9,896 49	582	Long-Term
Cost Basis			*92,312 88*				
MEDNAX INC	**1,483.0000**	**71.6600**	**106,271.78**	**1%**	**22,710.46**	**N/A**	**N/A**
SYMBOL· MD	1,483 0000	56.3461	83,561.32	09/10/14	22,710 46	477	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
MICROSOFT CORP ◊	**2,324.9403**	**55.4800**	**128,987.69**	**1%**	**35,211.16**	**2.59%**	**3,347.91**
SYMBOL MSFT	28 0113	47 1813 r	1,321 61		232 46		Long-Term
	63 9290	46.1380 r	2,949 56		597 22		Short-Term
	2,233.0000	40.0830	89,505.36	05/28/14	34,381 48	582	Long-Term
Cost Basis			*93,776 53*				
PAYPAL HOLDINGS INCO	**1,734.0000**	**36.2000**	**62,770.80**	**<1%**	**9,294.42**	**N/A**	**N/A**
SYMBOL PYPL	39 0000	30.8407	1,202 79	05/28/14	209 01	582	Long-Term
	95 0000	30.8409	2,929 89	05/28/14	509.11	582	Long-Term
	100.0000	30 8385	3,083 85	05/28/14	536.15	582	Long-Term
	100.0000	30 8385	3,083.85	05/28/14	536 15	582	Long-Term
	100.0000	30 8397	3,083 97	05/28/14	536.03	582	Long-Term
	100.0000	30 8415	3,084 15	05/28/14	535 85	582	Long-Term
	200.0000	30 8385	6,167 70	05/28/14	1,072.30	582	Long-Term
	200 0000	30 8397	6,167.94	05/28/14	1,072.06	582	Long-Term
	800.0000	30 8403	24,672 24	05/28/14	4,287.76	582	Long-Term
Cost Basis			*53,476 38*				
PEPSICO INCORPORATED ◊	**1,082.3610**	**99.9200**	**108,149.51**	**1%**	**13,662.92**	**2.81%**	**3,041.43**
SYMBOL PEP	14 9916	90.9489 r	1,363 47		134.49		Long-Term
	30.3694	95 0486 r	2,886.57		147 94		Short-Term
	1 0000	87.0200	87 02	05/28/14	12.90	582	Long-Term
	36.0000	87 0166	3,132 60	05/28/14	464 52	582	Long-Term
	100 0000	87 0166	8,701 66	05/28/14	1,290 34	582	Long-Term
	100 0000	87.0166	8,701.66	05/28/14	1,290 34	582	Long-Term
	100.0000	87 0166	8,701.66	05/28/14	1,290.34	582	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
PEPSICO INCORPORATED ◊	100 0000	87 0176	8,701.76	05/28/14	1,290 24	582	Long-Term
	100 0000	87.0176	8,701 76	05/28/14	1,290 24	582	Long-Term
	100 0000	87.0176	8,701 76	05/28/14	1,290.24	582	Long-Term
	400 0000	87 0166	34,806.67	05/28/14	5,161.33	582	Long-Term
Cost Basis			*94,486.59*				***Accrued Dividend: 760.36***
PROCTER & GAMBLE ◊	**1,176.4203**	**79.4100**	**93,419.54**	**<1%**	**(913.61)**	**3.33%**	**3,119.40**
SYMBOL PG	17.0163	85.1295 r	1,448.59		(97.33)		Long-Term
	38 4040	78.9464 r	3,031 86		17.80		Short-Term
	47 0000	80.1531	3,767 20	05/28/14	(34.93)	582	Long-Term
	100.0000	80 1480	8,014 80	05/28/14	(73.80)	582	Long-Term
	200 0000	80 1480	16,029 60	05/28/14	(147.60)	582	Long-Term
	374.0000	80.1570	29,978 72	05/28/14	(279 38)	582	Long-Term
	400 0000	80 1559	32,062.38	05/28/14	(298.38)	582	Long-Term
Cost Basis			*94,333 15*				
QUALCOMM INC ◊	**1,171.4140**	**49.9850**	**58,553.13**	**<1%**	**(34,863.89)**	**3.84%**	**2,249.11**
SYMBOL QCOM	18 6509	75.7357 r	1,412 54		(480 27)		Long-Term
	37.7631	56 4598 r	2,132 10		(244 51)		Short-Term
	1,115 0000	80.6030	89,872 38	05/28/14	(34,139.10)	582	Long-Term
Cost Basis			*93,417 02*				
T ROWE PRICE GROUP ◊	**1,157.3672**	**71.4900**	**82,740.18**	**<1%**	**(10,956.39)**	**2.90%**	**2,407.32**
SYMBOL. TROW	12.0192	81 3340 r	977.57		(118 32)		Long-Term
	37 3480	76 5194 r	2,857 85		(187 84)		Short-Term
	78 0000	81.0905	6,325 06	05/28/14	(748 84)	582	Long-Term
	293.0000	81 0904	23,759 51	05/28/14	(2,812 94)	582	Long-Term
	300.0000	81 1079	24,332 39	05/28/14	(2,885.39)	582	Long-Term
	437.0000	81 1079	35,444.19	05/28/14	(4,203.06)	582	Long-Term
Cost Basis			*93,696 57*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
TOWERS WATSON & CO	**750.0000**	**128.4600**	**96,345.00**	**1%**	**(1,148.13)**	**0.46%**	**450.00**
CLASS A	750 0000	129 9908	97,493.13	02/06/15	(1,148.13)	328	Short-Term
SYMBOL TW							
UNDER ARMOUR INC ◊	**1,350.0000**	**80.6100**	**108,823.50**	**1%**	**41,658.25**	**N/A**	**N/A**
CLASS A	50 0000	49 7440	2,487 20	05/28/14	1,543.30	582	Long-Term
SYMBOL. UA	100.0000	49 7440	4,974 40	05/28/14	3,086 60	582	Long-Term
	100 0000	49.7440	4,974 40	05/28/14	3,086 60	582	Long-Term
	100.0000	49 7528	4,975.28	05/28/14	3,085.72	582	Long-Term
	1,000 0000	49 7539	49,753 97	05/28/14	30,856 03	582	Long-Term
Cost Basis			*67,165 25*				
UNITED THERAPEUTICS ◊	**911.0000**	**156.6100**	**142,671.71**	**2%**	**55,552.94**	**N/A**	**N/A**
SYMBOL. UTHR	911 0000	95 6298	87,118.77	05/28/14	55,552.94	582	Long-Term
VF CORPORATION ◊	**1,472.7565**	**62.2500**	**91,679.09**	**<1%**	**(732.36)**	**2.37%**	**2,179.68**
SYMBOL· VFC	17.8532	67 8371 r	1,211.11		(99 75)		Long-Term
	27.9033	69.3380 r	1,934.76		(197 78)		Short-Term
	25 0000	62 5556	1,563.89	05/28/14	(7.64)	582	Long-Term
	100.0000	62 5553	6,255.53	05/28/14	(30 53)	582	Long-Term
	100.0000	62.5553	6,255 53	05/28/14	(30.53)	582	Long-Term
	402 0000	62 5552	25,147 22	05/28/14	(122.72)	582	Long-Term
	800.0000	62.5542	50,043 41	05/28/14	(243 41)	582	Long-Term
Cost Basis			*92,411 45*				

[redacted]

Total Accrued Dividend for Equities: 2,537.58

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Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LOOMIS SAYLES BOND FUND ◊ CL I SYMBOL. LSBDX	27,313.1110	12 8800	351,792.87	4%	14.79	411,021 37	(59,228 50)
[redacted]							

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BOSTON PARTNERS ALL CAP ◊ VAL INSTL SYMBOL BPAIX	22,799.6420	21 2400	484,264 40	5%	22 28	507,936.59	(23,672 19)
BOSTON PARTNERS LONG ◊ SHORT RESEARCH INST SYMBOL. BPIRX	70,056.4590	14 9100	1,044,541.80	11%	14.97	1,048,663.50	(4,121 70)
CITY NATIONAL ROCHDALE ◊ EMRG MKTS FD CL N SYMBOL RIMIX	13,938.6090	38.2500	533,151.79	6%	37 91	528,428 32	4,723 47
MAINGATE MLP FD CL I ◊ SYMBOL. IMLPX	26,373.5770	8 9900	237,098 46	3%	13 18	347,733 50	(110,635.04)

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
STONE RIDGE REINSURANCE ◊ RISK PREM INTERVAL SYMBOL SRRIX	66,779 8180	10 1200	675,811 76	7%	10.21	681,859 89	(6,048 13)
TWEEDY BROWNE GLOBAL ◊ VALUE FUND SYMBOL. TBGVX	35,431 3330	24 4600	866,650.41	9%	24 66	880,914.62	(14,264 21)
VAUGHAN NELSON VALUE ◊ OPPORTUNITY CL Y SYMBOL· VNVYX	13,577.7820	20 2700	275,221 64	3%	16.77	238,734 42	36,487.22
[redacted]							

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PHILLIPS EDISON GRO II ^E,1	**23,225.8060**	**25.0000**	**580,645.15**	**6%**	**40,645.15**	**N/A**	**N/A**
REAL ESTATE INVST TRUST MARYLAND	23,225 8060	23.2500	540,000.00	06/22/15	40,645.15	192	Short-Term
VANGUARD FTSE DEVELOPED	**22,621.0000**	**36.7200**	**830,643.12**	**9%**	**(54,862.86)**	**2.40%**	**19,996.96**
MARKETS ETF	100 0000	40.9599	4,095 99	11/25/13	(423.99)	766	Long-Term
SYMBOL. VEA	200.0000	40.9600	8,192 00	11/25/13	(848 00)	766	Long-Term
	700.0000	40 9600	28,672.00	11/25/13	(2,968 00)	766	Long-Term
	800.0000	40.9600	32,768 00	11/25/13	(3,392.00)	766	Long-Term
	894.0000	40 9600	36,618.24	11/25/13	(3,790 56)	766	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VANGUARD FTSE DEVELOPED	900.0000	40 9600	36,864 00	11/25/13	(3,816.00)	766	Long-Term
	5,400.0000	40 9599	221,183 97	11/25/13	(22,895.97)	766	Long-Term
	8 0000	40.5287	324 23	12/09/13	(30 47)	752	Long-Term
	183.0000	40 5289	7,416.80	12/09/13	(697.04)	752	Long-Term
	201 0000	40 5289	8,146.31	12/09/13	(765.59)	752	Long-Term
	209 0000	40.5289	8,470.55	12/09/13	(796 07)	752	Long-Term
	300 0000	40 5289	12,158.68	12/09/13	(1,142 68)	752	Long-Term
	12,726 0000	37 7648	480,595 21	10/08/15	(13,296 49)	84	Short-Term
Cost Basis			*885,505 98*				
WISDOMTREE JAPAN HEDGED ◊	**10,077.8646**	**50.0800**	**504,699.46**	**5%**	**38,094.37**	**3.16%**	**15,950.44**
EQUITY ETF	552 3864	51.6573 r	28,534 82		(871 31)		Short-Term
SYMBOL DXJ	1,184.4782	50 0980 r	59,340.04		(21.37)		Long-Term
	5,355.0000	45.5806	244,084 50	04/15/13	24,093.90	990	Long-Term
	1,486.0000	43.3040	64,349.78	06/13/13	10,069.10	931	Long-Term
	1,500 0000	46 8639	70,295 95	09/09/13	4,824.05	843	Long-Term
Cost Basis			*466,605 09*				

[redacted]

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Schedule 4-C 1/9

charles SCHWAB

Schwab One® Account of
THE EZELL FOUNDATION INC
MKT: WASMER SCHROEDER

Account Number
3115-8856

Statement Period
December 1-31, 2015

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt[1]	Federally Taxable	Federally Tax-Exempt[1]	Federally Taxable
Money Funds Dividends	8 00	0 00	9 65	0.00
Corporate Bond and Other Interest	0 00	584 72	0 00	14,213 38
Municipal Bond Interest	0 00	821 00	0 00	10,469 62
Agency Security Interest	0.00	250 00	0.00	1,928.13
Total Income	8.00	1,655.72	9.65	26,611.13
Accrued Interest Paid[4]	0.00	1 59	0.00	(785.96)

[1]Certain income in this category may qualify for state tax exemption, consult your tax advisor.
[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH MUNI MONEY FUND. SWXXX	45,360 0700	1 0000	45,360 07	0.01%	6%
Total Money Market Funds [Sweep]			45,360.07		6%
Total Money Market Funds [Sweep]			45,360.07		6%

Investment Detail - Fixed Income

Agency Securities	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FREDDIE MAC 0.875%18	30,000.0000	99.2919	29,787.57	29,259.97	4%	527.60	262.50
DUE 03/07/18	30,000.0000	97.5332	29,259.97	29,259.97	10/10/13	527 60	1.45%
CUSIP· 3137EADP1							Accrued Interest: 83.13
MOODY'S· Aaa S&P· AA+							

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charles SCHWAB

Schwab One® Account of
THE EZELL FOUNDATION INC
MKT: WASMER SCHROEDER

Account Number
3115-8856

Statement Period
December 1-31, 2015

Investment Detail - Fixed Income (continued)

Agency Securities (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FREDDIE MAC 2.375%22	**25,000.0000**	**101.4302**	**25,357.55**	**25,382.64**	**3%**	**(25.09)** b	**593.75**
DUE 01/13/22	25,000.0000	101 6290	25,407.25	25,382 64	07/30/15	(25.09) b	2.10%
CUSIP 3137EADB2							
MOODY'S. Aaa S&P AA+							*Accrued Interest: 277.08*
Total Agency Securities	55,000.0000		[illegible]	[illegible]	7%	[illegible]	[illegible]
		Total Cost Basis	[illegible]				

Total Accrued Interest for Agency Securities: 360.21

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
BANK OF AMERICA C 3.3%23	**25,000.0000**	**98.5811**	**24,645.28**	**24,931.25**	**3%**	**(285.97)**	**825.00**
DUE 01/11/23	25,000.0000	99.7250	24,931.25	24,931.25	12/03/14	(285 97)	3 33%
CUSIP 06051GEU9							
MOODY'S: Baa1 S&P BBB+							*Accrued Interest: 389.58*
BP CAPITAL MKT 4.742%21F	**25,000.0000**	**108.8472**	**27,211.80**	**27,949.23**	**4%**	**(737.43)** b	**1,185.50**
DUE 03/11/21	25,000 0000	113.3390	28,334.75	27,949.23	04/07/15	(737 43) b	2 31%
BP CAPITAL MKT PLC							
CUSIP. 05565QBR8							
MOODY'S· A2 S&P· A							*Accrued Interest: 362.24*

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
CHEVRON CORPORA 2.411%22	**25,000.0000**	**97.0926**	**24,273.15**	**24,258.75**	**3%**	**14.40**	**602.75**
DUE 03/03/22	25,000.0000	97 0350	24,258.75	24,258 75	09/16/15	14.40	2 91%
CALLABLE 01/03/22 AT 100.00000							
CUSIP· 166764AT7							
MOODY'S. Aa1 S&P· AA							***Accrued Interest: 197.57***
COMCAST CORPORAT 5.15%20	**25,000.0000**	**111.6504**	**27,912.60**	**27,917.49**	**4%**	**(4.89) b**	**1,287.50**
DUE 03/01/20	25,000 0000	114 2410	28,560.25	27,917.49	01/07/15	(4 89) b	2.20%
CUSIP· 20030NBA8							
MOODY'S. A3 S&P. A-							***Accrued Interest: 429.17***
GENERAL ELECTRI 5.625%18	**35,000.0000**	**109.0648**	**38,172.68**	**35,509.50**	**5%**	**2,663.18 b**	**1,968.75**
DUE 05/01/18	35,000 0000	104 4210	36,547 35	35,509 50	03/16/10	2,663.18 b	4.95%
CUSIP 36962G3U6							
MOODY'S A1 S&P AA+							***Accrued Interest: 328.13***
GOVT OF ONTARIO 2.45%22F	**25,000.0000**	**98.7523**	**24,688.08**	**25,107.04**	**3%**	**(418.96) b**	**612.50**
DUE 06/29/22	25,000.0000	100 6034	25,150.86	25,107.04	01/04/13	(418 96) b	2 37%
GOVT OF ONTARIO							
CUSIP 68323ABK9							
MOODY'S Aa2 S&P A+							***Accrued Interest: 3.40***

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
MORGAN STANLEY 5.625%19	**30,000.0000**	**110.1974**	**33,059.22**	**30,585.24**	**4%**	**2,473.98** b	**1,687.50**
DUE 09/23/19	30,000.0000	103 8903	31,167.10	30,585.24	06/03/11	2,473 98 b	5 04%
CUSIP 61747YCJ2							***Accrued Interest: 459.38***
MOODY'S: A3 S&P· BBB+							
NATIONAL RURAL U 5.45%17	**25,000.0000**	**104.7536**	**26,188.40**	**26,278.07**	**3%**	**(89.67)** b	**1,362.50**
DUE 04/10/17	25,000 0000	113.0910	28,272.75	26,278.07	12/17/13	(89 67) b	1.38%
CUSIP 637432HT5							***Accrued Interest: 306.56***
MOODY'S A1 S&P· A							
RIO TINTO FN U 2.875%22F	**25,000.0000**	**90.5042**	**22,626.05**	**23,580.75**	**3%**	**(954.70)**	**718.75**
DUE 08/21/22	25,000 0000	94.3230	23,580.75	23,580.75	03/20/14	(954.70)	3.66%
RIO TINTO FN USA PLC							
CALLABLE 05/21/22 AT 100 00000							
CUSIP 76720AAF3							***Accrued Interest: 259.55***
MOODY'S· A3 S&P· A-							

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
ROYAL BANK CANAD 2.1%20F	**25,000.0000**	**98.3729**	**24,593.23**	**25,016.06**	**3%**	**(422.83) b**	**525.00**
DUE 10/14/20 ROYAL BANK CANADA CUSIP 780082AC7 MOODY'S Aaa S&P. NR	25,000.0000	100 0670	25,016 75	25,016.06	10/06/15	(422 83) b	2.08%
							Accrued Interest: 112.29
Total Corporate Bonds	265,000.0000		274,370.49	271,133.36	36%	2,237.13 b	10,775.75
		Total Cost Basis:	275,920.56				

Total Accrued Interest for Corporate Bonds: 2,847.87

Municipal Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
ALEXANDRIA VA 5%16	**25,000.0000**	**102.1120**	**25,528.00**	**25,010.41**	**3%**	**517.59 b**	**1,250.00**
GO UTX DUE 07/15/16 TAXBL CUSIP 015302D41 MOODY'S Aaa S&P AAA	25,000 0000	100 5210	25,130 25	25,010.41	07/09/08	517.59 b	4.92%
							Accrued Interest: 576.39
AZ BRD REGENTS C 3.22%21	**40,000.0000**	**102.7130**	**41,085.20**	**40,015.66**	**5%**	**1,069.54 b**	**1,288.00**
COPS EDUC DUE 06/01/21 XTRO TAXBL CUSIP 04048PHH6 MOODY'S. Aa3 S&P A+	40,000.0000	100 0625	40,025.00	40,015.66	05/24/12	1,069 54 b	3.21%
							Accrued Interest: 107.33

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Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
CHICAGO IL MIDW 3.012%19	**25,000.0000**	**102.3160**	**25,579.00**	**25,619.86**	**3%**	**(40.86)** b	**753.00**
TRAN AIR DUE 01/01/19	25,000 0000	103 2290	25,807 25	25,619 86	01/14/15	(40 86) b	2 15%
XTRO TAXBL							
CUSIP 167562MJ3							
MOODY'S A3 S&P. A-							*Accrued Interest: 376.50*
FL HURRICANE CA 2.995%20	**35,000.0000**	**101.4120**	**35,494.20**	**33,941.97**	**5%**	**1,552.23** b	**1,048.25**
AUTH FINL DUE 07/01/20	10,000.0000	100.0714	10,007.14	10,004.47	04/10/13	136 73 b	2.98%
XTRO TAXBL	25,000 0000	95 7500	23,937.50	23,937 50	11/07/13	1,415 50	3 72%
CUSIP 34074GDH4							
MOODY'S Aa3 S&P. AA-							
Cost Basis			*33,944 64*				*Accrued Interest: 524.13*
GEORGIA ST 2.98%24	**25,000.0000**	**101.9890**	**25,497.25**	**24,987.00**	**3%**	**510.25**	**745.00**
GO UTX DUE 02/01/24	25,000.0000	99 9480	24,987.00	24,987 00	06/10/15	510 25	2.98%
TAXBL							
CUSIP· 3733842R6							
MOODY'S Aaa S&P· AAA							*Accrued Interest: 355.94*
HOUSTON TX ARPT 2.987%21	**25,000.0000**	**101.4750**	**25,368.75**	**25,019.64**	**3%**	**349.11** b	**746.75**
TRAN AIR DUE 01/01/21	25,000 0000	100 1000	25,025.00	25,019 64	08/13/14	349 11 b	2 96%
XTRO TAXBL							
CUSIP 4423487Q5							
MOODY'S A3 S&P NR							*Accrued Interest: 373.38*

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Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
NC MUN PWR CAT E 3.34%22	**25,000.0000**	**103.2430**	**25,810.75**	**25,023.12**	**3%**	**787.63** [b]	**835.00**
UTIL ELEC DUE 01/01/22 XTRO TAXBL CUSIP. 658203Z23 MOODY'S. NR S&P. A	25,000.0000	100 1000	25,025 00	25,023 12	07/09/15	787 63 [b]	3.32%
							Accrued Interest: 366.47
NY ST URB DEV CO 6.45%18	**20,000.0000**	**105.6160**	**21,123.20**	**20,000.00**	**3%**	**1,123.20**	**1,290.00**
TAX SPL DUE 03/15/18 TAXBL CUSIP. 650035RP5 MOODY'S Aa1 S&P. AAA	20,000.0000	100 0000	20,000.00	20,000 00	01/09/09	1,123 20	6.44%
							Accrued Interest: 379.83
OH ST HGR ED FA 1.416%17	**25,000.0000**	**99.7720**	**24,943.00**	**25,017.95**	**3%**	**(74.95)** [b]	**354.00**
EDUC UNIV DUE 12/01/17 XTRO TAXBL CUSIP· 67756DEQ5 MOODY'S A2 S&P A	25,000 0000	100 1000	25,025.00	25,017.95	03/04/15	(74 95) [b]	1 37%
							Accrued Interest: 29.50
OHIO ST 4.921%23	**25,000.0000**	**114.8490**	**28,712.25**	**25,000.00**	**4%**	**3,712.25**	**1,230.25**
GO UTX DUE 03/01/23 XTRO TAXBL CUSIP. 6775206R4 MOODY'S Aa1 S&P. AA+	25,000 0000	100.0000	25,000.00	25,000.00	12/04/09	3,712 25	4 92%
							Accrued Interest: 410.08

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Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
PHOENIX AZ CVC I 3.06%21	**25,000.0000**	**100.7830**	**25,195.75**	**25,016.14**	**3%**	**179.61** b	**765.00**
TAX EXIT DUE 07/01/21	25,000 0000	100 1000	25,025.00	25,016.14	06/01/12	179.61 b	3.04%
TAXBL							
CUSIP. 71884AWN5							
MOODY'S. Aa3 S&P AA+							*Accrued Interest: 382.50*
Total Municipal Bonds	295,000.0000		304,337.35	294,651.75	40%	9,686.60	10,305.25
		Total Cost Basis	[illegible]				

Total Accrued Interest for Municipal Bonds: 3,882.05

Mortgage Pools	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FHLMC G11742 5%20	**500,000.0000**	**103.5818**	**25,220.09**	**N/A**	**3%**	**(446.39)**	**N/A**
DUE 07/01/20	500,000.0000	105 4151	25,666.48	N/A	11/30/15	(446 39)	N/A
CUSIP 31283K5B0							
FACTOR= 048695980							
REMAIN PRIN=$24,347 99							
FHLMC G11807 5.5%20	**200,000.0000**	**105.1121**	**14,499.83**	**N/A**	**2%**	**41.79**	**N/A**
DUE 10/01/20	200,000.0000	104 8091	14,458.04	N/A	01/18/12	41 79	N/A
CUSIP 31336WAF6							
FACTOR= .068973160							
REMAIN PRIN=$13,794 63							

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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
FNMA PL AE5528 6%22	**150,000.0000**	**103.6542**	**23,318.44**	**N/A**	**3%**	**(1,057.44)**	**N/A**
DUE 11/01/22	150,000.0000	108.3546	24,375 88	N/A	09/23/15	(1,057.44)	N/A
CUSIP 31419GEA8							
FACTOR= .149975880							
REMAIN PRIN=$22,496.38							
FNMA PL 995259 6.5%23	**150,000.0000**	**108.8353**	**18,966.59**	**N/A**	**2%**	**(513.37)**	**N/A**
DUE 11/01/23	150,000 0000	111.7812	19,479.96	N/A	06/12/13	(513 37)	N/A
CUSIP 31416BTQ1							
FACTOR= .116179150							
REMAIN PRIN=$17,426.87							
Total Mortgage Pools	**1,000,000.0000**		**82,004.95**	**N/A**	**11%**	**(1,975.41)**	**N/A**
		Total Cost Basis	**83,980.36**				
Total Fixed Income	**1,645,000.0000**		**714,857.91**	**620,427.74**	**93%**	**10,449.81**	**21,937.25**
		Total Cost Basis	**709,462.28**				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate