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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

A Employer identification number

63-6121523

B Telephone number (see instructions)

251-690-1024

C/O REGIONS BANK, P O BOX 2886

City or town state or province country, and ZIP or foreign postal code

MOBILE, AL 36652-2886

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

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

Other (specify)

16) \$ 5,362,532

(Part I, column (d) must be on cash basis)

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 ☐**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)

	(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)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	38	38		STMT 1
4 Dividends and interest from securities	155,962	155,962		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	95,224			
b Gross sales price for all assets on line 6a	4,278,044			
7 Capital gain net income (from Part IV, line 2)		95,224		
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)	6,740			STMT 3
12 Total. Add lines 1 through 11	257,964	251,224		
13 Compensation of officers, directors, trustees, etc.	38,431	30,745		7,686
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	800	800	NONE	NONE
c Other professional fees (attach schedule)	15,509	15,509		
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,249	1,690		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	387	387		
24 Total operating and administrative expenses. Add lines 13 through 23	56,376	49,131	NONE	7,686
25 Contributions, gifts, grants paid	317,619			317,619
26 Total expenses and disbursements. Add lines 24 and 25	373,995	49,131	NONE	325,305
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-116,031			
b Net investment income (if negative, enter 0)		202,093		
c Adjusted net income (if negative, enter 0)				

1155 12

ENVELOPE
POSTMARK DATE
NOV 15 2016

Revenue

Operating and Administrative Expenses

SCANNED NOV 18 2016

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	239,566.	167,608.	167,608.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)	604,645.	236,686.	237,003.
	b	Investments - corporate stock (attach schedule)	2,364,603.	3,404,082.	3,598,327.
	c	Investments - corporate bonds (attach schedule)	2,117,426.	1,405,713.	1,359,594.
	Liabilities	11	Investments - land, buildings, and equipment: basis		
		Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)			
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)	5,326,240.	5,214,089.	5,362,532.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE		
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 and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	5,326,240.	5,214,089.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	5,326,240.	5,214,089.		
31	Total liabilities and net assets/fund balances (see instructions)	5,326,240.	5,214,089.		

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	5,326,240.
2	Enter amount from Part I, line 27a	2	-116,031.
3	Other increases not included in line 2 (itemize) ▶ NET ADJUSTMENTS AND ACCRUALS	3	3,880.
4	Add lines 1, 2, and 3	4	5,214,089.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,214,089.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 4,278,044.		4,182,820.	95,224.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a			95,224.		
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	95,224.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	4,042.
Date of ruling or determination letter. (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	4,042.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,042.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 7,860.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,860.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,818.	
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax ☐ 4,050. Refunded ☐ 768.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ AL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ▶ N/A	13	X
14 The books are in care of ▶ REGIONS BANK, TRUST DEPARTMENT Telephone no. ▶ (251) 690-1024 Located at ▶ 11 N. WATER STREET, 25TH FLOOR, MOBILE, AL ZIP+4 ▶ 36602		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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
REGIONS BANK 1900 FIFTH AVENUE NORTH, BIRMINGHAM, AL 35203	TRUSTEE 3	53,941.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,729,083.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,729,083.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,729,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	85,936.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,643,147.
6	Minimum investment return. Enter 5% of line 5	6	282,157.

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	282,157.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,042.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,042.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	278,115.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	278,115.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	278,115.

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	325,305.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	325,305.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	325,305.

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				278,115.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			67,597.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>325,305.</u>				
a Applied to 2014, but not more than line 2a			67,597.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				257,708.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				20,407.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BAPTIST VILLAGE INC P.O. DRAWER 179 WAYCROSS GA 31502-0179	NONE	PC	FOR PERMANENT ADDITIONS TO FACILITIES	317,619.
Total			3a	317,619.
b Approved for future payment				
Total			3b	

15 -

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

- | | | | |
|--|--------------|-----|----|
| <p>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?</p> | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| <p>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.</p> | | | |

[illegible]

- 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

**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.

Under penalties of perjury, I declare that I have examined this
correct and complete Declaration of preparator (other than taxpayer)
Signature of officer or trustee

11/03/2016
Date

► TRUST OFFICER
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
---	------

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INTEREST	38.	38.
	-----	-----
TOTAL	38.	38.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	650.	650.
FOREIGN DIVIDENDS	12,807.	12,807.
DOMESTIC DIVIDENDS	41,659.	41,659.
CORPORATE INTEREST	44,424.	44,424.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	8,107.	8,107.
NONQUALIFIED FOREIGN DIVIDENDS	8,051.	8,051.
NONQUALIFIED DOMESTIC DIVIDENDS	40,264.	40,264.
	-----	-----
TOTAL	155,962.	155,962.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
FEDERAL TAX REFUND	6,740.
TOTALS	----- 6,740. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	800.	800.		
TOTALS	800.	800.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME , -----
INVESTMENT MGMT FEES-SUBJECT T	15,509.	15,509.
TOTALS	15,509.	15,509.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,249.	1,249.
FOREIGN TAXES ON QUALIFIED FOR		207.
FOREIGN TAXES ON NONQUALIFIED		234.
	-----	-----
TOTALS	1,249.	1,690.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NONALLOCABLE EXPENSES -	387.	387.
TOTALS	387. =====	387. =====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156

63-6121523

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHED STATEMENT

236,686.	237,003.
-----	-----
236,686.	237,003.
=====	=====

TOTALS

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
SEE ATTACHED STATEMENT		
EQUITIES - DOMESTIC	2,424,336.	2,650,232.
BALANCED FUNDS	283,735.	270,878.
EQUITIES - INTERNATIONAL	696,010.	677,217.
ROUNDING	1.	
	-----	-----
	3,404,082.	3,598,327.
TOTALS	=====	=====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156

63-6121523

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED STATEMENT	1,405,713.	1,359,594.
	-----	-----
TOTALS	1,405,713.	1,359,594.
	=====	=====



REGIONS BANK

Run on 10/30/2016 5:18:14 PM

Chronological Statement

Start Date 12/31/2015

End Date 12/31/2015

Account: 1055000156

Administrator: CARA GOBER @ 205-264-7132

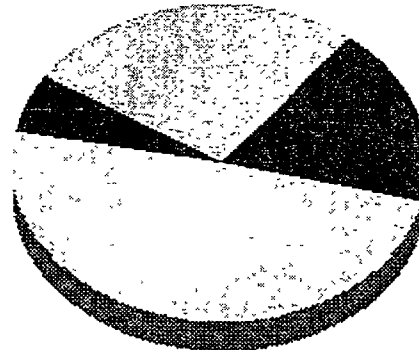
TRUSTEE FOR BAPTIST VILLAGE,
INC. UNDER TERMS OF THE
THOMAS
AND MILDRED BEACH
FOUNDATION TRUST

SUMMARY

Category	Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	167,608.40	167,608.40	100.57	3.13
EQUITIES	2,424,336.26	2,650,231.88	45,759.86	49.35
BALANCED FUNDS	283,735.07	270,878.13	1,794.86	5.06
FIXED	1,642,399.03	1,596,597.35	60,806.39	29.84
INTERNATIONAL	696,010.17	677,216.58	11,835.79	12.62
TOTAL PORTFOLIO	5,214,088.93	5,362,532.34	120,297.47	100.00

Market Value

\$167,608.40	3.13%	CASH AND EQUIVALENTS
\$2,650,231.88	49.35%	EQUITIES
\$270,878.13	5.06%	BALANCED FUNDS
\$1,596,597.35	29.84%	FIXED
\$677,216.58	12.62%	INTERNATIONAL



ASSET SCHEDULE

Ticker	Description	Units	Price	Book Value	Market Value	Est Income	% of Port
	CASH AND EQUIVALENTS						
	CASH			0.00	0.00		0.00
	REGIONS TRUST CASH SWEEP	167,608.400	1.000	167,608.40	167,608.40	100.57	3.13
	TOTAL FOR CASH AND EQUIVALENTS			167,608.40	167,608.40	100.57	3.13
	EQUITIES						
AMAG	AMAG PHARMACEUTICALS INC	98.000	30.190	4,191.48	2,958.62		0.06
AHS	AMN HEALTHCARE SERVICES INC	139.000	31.050	2,150.40	4,315.95		0.08
AQMIX	AQR MANAGED FUTURES STRATEGY FUND CLASS I	16,179.743	10.180	179,800.31	164,709.78		3.07
T	AT&T INC	895.000	34.410	31,266.45	30,796.95	1,718.40	0.57
AZZ	AZZ INC	67.000	55.570	3,149.76	3,723.19	40.20	0.07
ABBV	ABBVIE INC	543.000	59.240	34,063.37	32,167.32	1,238.04	0.60
ACHC	ACADIA HEALTHCARE CO INC	87.000	62.460	5,276.61	5,434.02		0.10

<u>ATVI</u>	ACTIVISION BLIZZARD INC	264.000	38.710	4,057.19	10,219.44	60.72	0.19
<u>A</u>	AGILENT TECHNOLOGIES INC	72.000	41.810	2,284.73	3,010.32	33.12	0.06
<u>AIRM</u>	AIR METHODS CORP NEW	70.000	41.930	3,183.76	2,935.10		0.05
<u>AKAM</u>	AKAMAI TECHNOLOGIES INC	122.000	52.630	5,402.64	6,420.86		0.12
<u>ATI</u>	ALLEGHENY TECHNOLOGIES INC	120.000	11.250	3,325.54	1,350.00	38.40	0.03
<u>ALE</u>	ALLETE INC	58.000	50.830	2,920.95	2,948.14	117.16	0.05
<u>GOOG</u>	ALPHABET INC CA-CL C	20.000	758.880	12,114.75	15,177.60		0.28
<u>GOOGL</u>	ALPHABET INC CA-CL A	39.000	778.010	26,054.15	30,342.39		0.57
<u>AXL</u>	AMERICAN AXLE & MFG HLDGS INC	220.000	18.940	4,293.31	4,166.80		0.08
<u>AEL</u>	AMERICAN EQUITY INVT LIFE	271.000	24.030	6,678.75	6,512.13	59.62	0.12
<u>AXP</u>	AMERICAN EXPRESS CO	214.000	69.550	16,985.33	14,883.70	248.24	0.28
<u>AIG</u>	AMERICAN INTL GROUP INC	277.000	61.970	14,931.51	17,165.69	310.24	0.32
<u>AMT</u>	AMERICAN TOWER CORPORATION CL A	118.000	96.950	9,032.56	11,440.10	231.28	0.21
<u>ABC</u>	AMERISOURCEBERGEN CORP	80.000	103.710	4,979.16	8,296.80	108.80	0.15
<u>ANSS</u>	ANSYS INC	62.000	92.500	4,642.03	5,735.00		0.11
<u>AAPL</u>	APPLE INC	431.000	105.260	40,043.56	45,367.06	896.48	0.85
	ARRIS GROUP INC	163.000	30.570	5,171.84	4,982.91		0.09
<u>AHT</u>	ASHFORD HOSPITALITY TRUST	364.000	6.310	3,398.29	2,296.84	174.72	0.04
<u>ADSK</u>	AUTODESK INC	117.000	60.930	5,628.50	7,128.81		0.13
<u>BCR</u>	CR BARD INC	30.000	189.440	3,878.46	5,683.20	28.80	0.11
<u>BIG</u>	BIG LOTS INC	77.000	38.540	3,451.65	2,967.58	58.52	0.06
<u>BIO</u>	BIO-RAD LABORATORIES INC CL A	27.000	138.660	3,144.47	3,743.82		0.07
<u>BLK</u>	BLACKROCK INC	47.000	340.520	11,676.37	16,004.44	409.84	0.30
<u>BLMN</u>	BLOOMIN' BRANDS INC	267.000	16.890	5,427.66	4,509.63	64.08	0.08
<u>BCC</u>	BOISE CASCADE COMPANY	148.000	25.530	4,238.21	3,778.44		0.07
<u>BWA</u>	BORG WARNER INC	129.000	43.230	5,517.98	5,576.67	67.08	0.10
<u>BXP</u>	BOSTON PROPERTIES INC	39.000	127.540	4,229.09	4,974.06	101.40	0.09
<u>BDN</u>	BRANDYWINE RLTY TR	259.000	13.660	3,696.15	3,537.94	155.40	0.07
<u>BMJ</u>	BRISTOL MYERS SQUIBB CO	447.000	68.790	27,614.13	30,749.13	679.44	0.57
<u>BC</u>	BRUNSWICK CORP	102.000	50.510	4,350.21	5,152.02	61.20	0.10
<u>CBG</u>	CBRE GROUP INC	261.000	34.580	6,210.95	9,025.38		0.17
<u>CNO</u>	CNO FINANCIAL GROUP, INC	254.000	19.090	4,727.50	4,848.86	71.12	0.09
<u>CSX</u>	CSX CORP	239.000	25.950	5,937.51	6,202.05	172.08	0.12
<u>CVS</u>	CVS HEALTH CORPORATION	320.000	97.770	20,901.76	31,286.40	544.00	0.58
<u>CBT</u>	CABOT CORP	70.000	40.880	2,900.61	2,861.60	61.60	0.05
<u>CAA</u>	CALATLANTIC GROUP INC	109.000	37.920	4,870.20	4,133.28	17.44	0.08
	CARDTRONICS INC	126.000	33.650	5,185.50	4,239.90		0.08
<u>CRZO</u>	CARRIZO OIL & GAS INC	68.000	29.580	3,493.18	2,011.44		0.04
<u>CELG</u>	CELGENE CORP	146.000	119.760	12,668.44	17,484.96		0.33
<u>CHFC</u>	CHEMICAL FINANCE CORP	63.000	34.270	1,926.43	2,159.01	65.52	0.04
<u>CNK</u>	CINEMARK HOLDINGS INC	149.000	33.430	4,905.60	4,981.07	149.00	0.09
<u>CRUS</u>	CIRRUS LOGIC CORP	144.000	29.530	4,612.26	4,252.32		0.08
<u>CSCO</u>	CISCO SYSTEMS INC	603.000	27.155	10,765.73	16,374.47	506.52	0.31
<u>C</u>	CITIGROUP INC	585.000	51.750	28,449.26	30,273.75	117.00	0.56
<u>CTXS</u>	CITRIX SYSTEM INC	189.000	75.650	11,507.59	14,297.85		0.27
<u>CTSH</u>	COGNIZANT TECHNOLOGY SOLUTIONS CL A	258.000	60.020	12,337.58	15,485.16		0.29
<u>COHR</u>	COHERENT INC	57.000	65.110	3,411.12	3,711.27		0.07
<u>CMI</u>	CUMMINS INC	56.000	88.010	6,465.39	4,928.56	218.40	0.09
<u>DHI</u>	D R HORTON INC	391.000	32.030	8,528.37	12,523.73	125.12	0.23
<u>DRJ</u>	DARDEN RESTAURANTS INC	84.000	63.640	4,051.71	5,345.76	168.00	0.10
<u>DK</u>	DELEK US HOLDINGS, INC	66.000	24.600	1,621.86	1,623.60	39.60	0.03
	DENTSPLY INTL INC NEW	103.000	60.850	5,457.61	6,267.55	29.87	0.12
<u>DEPO</u>	DEPOMED INC	273.000	18.130	4,938.67	4,949.49		0.09
<u>DIS</u>	WALT DISNEY CO	278.000	105.080	19,387.64	29,212.24	394.76	0.54
<u>DOV</u>	DOVER CORP	58.000	61.310	4,764.54	3,555.98	97.44	0.07
<u>DW</u>	DREW INDUSTRIES INC	42.000	60.890	2,481.34	2,557.38		0.05
<u>DFT</u>	DUPONT FABROS TECHNOLOGY	118.000	31.790	3,356.22	3,751.22	221.84	0.07

	(REIT)						
<u>EPR</u>	EPR PROPERTIES	65.000	58.450	3,874.58	3,799.25	235.95	0.07
<u>EGBN</u>	EAGLE BANCORP, INC	60.000	50.470	2,703.93	3,028.20		0.06
<u>EMN</u>	EASTMAN CHEMICAL CO	96.000	67.510	6,724.73	6,480.96	176.64	0.12
<u>EV</u>	EATON VANCE CORP COM NON VTG	147.000	32.430	5,544.15	4,767.21	155.82	0.09
<u>SATS</u>	ECHOSTAR CORPORATION	99.000	39.110	4,006.84	3,871.89		0.07
<u>ECL</u>	ECOLAB INC	268.000	114.380	28,061.19	30,653.84	375.20	0.57
<u>EFII</u>	ELECTRONICS FOR IMAGING INC	98.000	46.740	4,234.26	4,580.52		0.09
<u>EBS</u>	EMERGENT BIOSOLUTIONS INC	113.000	40.010	3,250.42	4,521.13		0.08
<u>ENS</u>	ENERSYS	50.000	55.930	3,597.59	2,796.50	35.00	0.05
<u>ENTG</u>	ENTEGRIS INC	259.000	13.270	3,228.05	3,436.93		0.06
<u>EEFT</u>	EURONET WORLDWIDE INC	72.000	72.430	3,745.27	5,214.96		0.10
<u>ESRX</u>	EXPRESS SCRIPTS HOLDING CO	84.000	87.410	5,926.15	7,342.44		0.14
<u>XOM</u>	EXXON MOBIL CORP	391.000	77.950	29,190.11	30,478.45	1,141.72	0.57
<u>FNB</u>	FNB CORP	444.000	13.340	5,530.99	5,922.96	213.12	0.11
<u>FB</u>	FACEBOOK INC - A	143.000	104.660	11,182.60	14,966.38		0.28
<u>FDX</u>	FEDEX CORP	214.000	148.990	34,567.42	31,883.86	214.00	0.59
<u>FMER</u>	FIRSTMERIT CORP	284.000	18.650	5,910.91	5,296.60	193.12	0.10
<u>FET</u>	FORUM ENERGY TECHNOLOGIES INC	189.000	12.460	3,432.73	2,354.94		0.04
<u>GATX</u>	GATX CORP	107.000	42.550	5,053.46	4,552.85	162.64	0.08
<u>GD</u>	GENERAL DYNAMICS CORP	46.000	137.360	4,099.38	6,318.56	126.96	0.12
<u>GE</u>	GENERAL ELECTRIC CO	1,036.000	31.150	23,762.17	32,271.40	953.12	0.60
<u>GPX</u>	GLOBAL PMTS INC	132.000	64.510	3,732.18	8,515.32	5.28	0.16
<u>GME</u>	GLOBUS MEDICAL INC-A	213.000	27.820	5,435.79	5,925.66		0.11
<u>LOPE</u>	GRAND CANYON EDUCATION INC.	104.000	40.120	4,648.77	4,172.48		0.08
<u>GVA</u>	GRANITE CONSTR INC	66.000	42.910	2,232.02	2,832.06	34.32	0.05
<u>GPK</u>	GRAPHIC PACKAGING HOLDING CO	286.000	12.830	3,293.41	3,669.38	57.20	0.07
<u>GWB</u>	GREAT WESTERN BANCORP INC	153.000	29.020	4,623.54	4,440.06	85.68	0.08
<u>HSY</u>	THE HERSHEY COMPANY	356.000	89.270	33,110.21	31,780.12	830.19	0.59
<u>HTH</u>	HILLTOP HOLDINGS INC	173.000	19.220	4,056.38	3,325.06		0.06
<u>HFC</u>	HOLLYFRONTIER CORPORATION	718.000	39.890	30,949.81	28,641.02	947.76	0.53
<u>HON</u>	HONEYWELL INTERNATIONAL INC	297.000	103.570	24,712.70	30,760.29	706.86	0.57
<u>HMN</u>	HORACE MANN EDUCATORS CORP N	60.000	33.180	1,901.82	1,990.80	60.00	0.04
<u>HUN</u>	HUNTSMAN CORP	325.000	11.370	4,232.49	3,695.25	162.50	0.07
<u>IDA</u>	IDACORP INC	43.000	68.000	2,814.30	2,924.00	87.72	0.05
<u>IDTI</u>	INTEGRATED DEVICE TECH INC	204.000	26.350	3,554.38	5,375.40		0.10
<u>INTC</u>	INTEL CORP	888.000	34.450	20,199.12	30,591.60	852.48	0.57
<u>ICE</u>	INTERCONTINENTALEXCHANGE	37.000	256.260	6,764.76	9,481.62	111.00	0.18
<u>INTU</u>	INTUIT INC	436.000	96.500	34,747.26	42,074.00	523.20	0.78
<u>IRDM</u>	IRIDIUM COMMUNICATIONS, INC	416.000	8.410	4,398.50	3,498.56		0.07
<u>JPM</u>	J P MORGAN CHASE & CO	465.000	66.030	10,111.27	30,703.95	818.40	0.57
<u>JOY</u>	JOY GLOBAL INC	85.000	12.610	4,263.12	1,071.85	3.40	0.02
<u>JCOM</u>	J2 GLOBAL INC	60.000	82.320	3,284.31	4,939.20	75.60	0.09
<u>KEY</u>	KEYCORP	414.000	13.190	4,545.30	5,460.66	124.20	0.10
<u>KEYS</u>	KEYSIGHT TECHNOLOGIES INC	102.000	28.330	3,158.33	2,889.66		0.05
<u>KRG</u>	KITE REALTY GROUP TRUST REIT	144.000	25.930	3,704.03	3,733.92	156.96	0.07
<u>KFY</u>	KORN FERRY INTL COM NEW	154.000	33.180	4,540.50	5,109.72	61.60	0.10
<u>LB</u>	L BRANDS INC.	168.000	95.820	16,392.92	16,097.76	336.00	0.30
<u>LZB</u>	LA-Z-BOY CHAIR CO	129.000	24.420	3,422.79	3,150.18	51.60	0.06
<u>LH</u>	LABORATORY CORP AMER HLDGS COM NEW	48.000	123.640	5,671.81	5,934.72		0.11
<u>LKFN</u>	LAKELAND FINANCIAL CORP	51.000	46.620	2,011.45	2,377.62	49.98	0.04
<u>LAD</u>	LITHIA MOTORS INC CL A	30.000	106.670	2,030.40	3,200.10	24.00	0.06
<u>LFUS</u>	LITTLEFUSE INC	40.000	107.010	3,747.94	4,280.40	46.40	0.08
<u>SHOO</u>	STEVEN MADDEN, LTD.	91.000	30.220	3,366.33	2,750.02		0.05
<u>MAS</u>	MASCO CORP	255.000	28.300	4,694.69	7,216.50	96.90	0.13

<u>MMS</u>	MAXIMUS INC	94.000	56.250	4,341.20	5,287.50	16.92	0.10
<u>MCD</u>	MCDONALDS CORP	140.000	118.140	16,202.50	16,539.60	498.40	0.31
<u>MCK</u>	MCKESSON CORP	167.000	197.230	23,683.81	32,937.41	187.04	0.61
<u>MJN</u>	MEAD JOHNSON NUTRITION COMPANY	215.000	78.950	19,313.38	16,974.25	354.75	0.32
<u>MD</u>	MEDNAX, INC MEDNAX	74.000	71.660	3,691.12	5,302.84		0.10
<u>MRK</u>	MERCK & CO. INC. NEW	291.000	52.820	11,312.05	15,370.62	535.44	0.29
<u>MTH</u>	MERITAGE HOMES CORP	34.000	33.990	1,577.34	1,155.66		0.02
<u>MCHP</u>	MICROCHIP TECHNOLOGY INC	331.000	46.540	14,348.98	15,404.74	474.65	0.29
<u>MSCC</u>	MICROSEMI CORP	170.000	32.590	4,919.06	5,540.30		0.10
<u>MLHR</u>	MILLER HERMAN INC	160.000	28.700	4,562.44	4,592.00	94.40	0.09
<u>MOH</u>	MOLINA HEALTHCARE INC	45.000	60.130	2,928.49	2,705.85		0.05
<u>MDLZ</u>	MONDELEZ INTERNATIONAL	351.000	44.840	14,921.01	15,738.84	238.68	0.29
<u>MUR</u>	MURPHY OIL CORP	51.000	22.450	2,662.70	1,144.95	71.40	0.02
<u>NJR</u>	NEW JERSEY RES	83.000	32.960	2,499.68	2,735.68	79.68	0.05
<u>NFX</u>	NEWFIELD EXPL CO	152.000	32.560	3,645.07	4,949.12		0.09
<u>NEE</u>	NEXTERA ENERGY, INC.	300.000	103.890	19,193.85	31,167.00	924.00	0.58
<u>NKE</u>	NIKE INC CL B	470.000	62.500	22,204.26	29,375.00	300.80	0.55
<u>SDRIX</u>	SWAN DEFINED RISK FUND	31,219.883	11.270	359,810.21	351,848.08	2,747.35	6.56
<u>OMCL</u>	OMNICELL INC	88.000	31.080	2,588.66	2,735.04		0.05
<u>ORCL</u>	ORACLE CORPORATION	1,237.000	36.530	39,392.58	45,187.61	742.20	0.84
<u>OA</u>	ORBITAL ATK INC	85.000	89.340	5,744.45	7,593.90	88.40	0.14
<u>PKG</u>	PACKAGING CORP OF AMERICA	88.000	63.050	5,815.13	5,548.40	193.60	0.10
<u>PMT</u>	PENNYMAC MORTGAGE INVESTMENT TR	114.000	15.260	2,699.63	1,739.64	214.32	0.03
<u>PEP</u>	PEPSICO INC	153.000	99.920	8,243.24	15,287.76	429.93	0.29
<u>PFE</u>	PFIZER INC	992.000	32.280	35,374.96	32,021.76	1,190.40	0.60
<u>PSX</u>	PHILLIPS 66	200.000	81.800	13,107.46	16,360.00	448.00	0.31
<u>PLT</u>	PLANTRONICS INC NEW	81.000	47.420	4,147.06	3,841.02	48.60	0.07
<u>PRIM</u>	PRIMORIS SERVICES CORPORATION	199.000	22.030	5,528.75	4,383.97	43.78	0.08
<u>PGR</u>	PROGRESSIVE CORP OHIO	169.000	31.800	4,233.70	5,374.20	115.93	0.10
<u>PRU</u>	PRUDENTIAL FINANCIAL INC	204.000	81.410	15,267.59	16,607.64	571.20	0.31
<u>QCOM</u>	QUALCOMM INC	338.000	49.985	16,397.94	16,894.93	648.96	0.32
<u>RDN</u>	RADIAN GROUP INC	338.000	13.390	5,450.18	4,525.82	3.38	0.08
<u>RJF</u>	RAYMOND JAMES FINL INC	121.000	57.970	5,336.20	7,014.37	96.80	0.13
<u>REG</u>	REGAL ENTMT GROUP CL A	1,652.000	18.870	32,346.52	31,173.24	1,453.76	0.58
<u>RGA</u>	REINSURANCE GROUP OF AMERICA	67.000	85.550	4,690.78	5,731.85	99.16	0.11
<u>RSG</u>	REPUBLIC SVCS INC CL A	191.000	43.990	6,256.45	8,402.09	229.20	0.16
<u>RHP</u>	RYMAN HOSPITALITY PPTYS INC	70.000	51.640	3,725.27	3,614.80	196.00	0.07
<u>SCSC</u>	SCANSOURCE INC	71.000	32.220	2,911.01	2,287.62		0.04
<u>SLB</u>	SCHLUMBERGER LTD	657.000	69.750	55,734.20	45,825.75	1,314.00	0.85
<u>SMG</u>	SCOTTS MIRACLE-GRO CO	70.000	64.510	3,566.62	4,515.70	131.60	0.08
<u>SEE</u>	SEALED AIR CORP	249.000	44.600	7,498.48	11,105.40	129.48	0.21
<u>SBGI</u>	SINCLAIR BROADCAST GROUP INC CL A	136.000	32.540	3,784.30	4,425.44	89.76	0.08
<u>SKYW</u>	SKYWEST INC	175.000	19.020	2,866.18	3,328.50	28.00	0.06
<u>SNA</u>	SNAP ON INC	78.000	171.430	7,644.76	13,371.54	190.32	0.25
<u>SO</u>	SOUTHERN CO	662.000	46.790	29,235.19	30,974.98	1,436.54	0.58
<u>STMP</u>	STAMPS.COM INC.	41.000	109.610	2,201.25	4,494.01		0.08
<u>SBUX</u>	STARBUCKS CORP	258.000	60.030	9,260.72	15,487.74	206.40	0.29
<u>SCS</u>	STEELCASE INC CL A	193.000	14.900	3,481.68	2,875.70	86.85	0.05
<u>SF</u>	STIFEL FINL CORP	118.000	42.360	4,981.47	4,998.48		0.09
<u>SYK</u>	STRYKER CORP	164.000	92.940	11,638.39	15,242.16	249.28	0.28
<u>INN</u>	SUMMIT HOTEL PROPERTIES, INC	287.000	11.950	3,092.40	3,429.65	134.89	0.06
<u>STI</u>	SUNTRUST BKS INC	710.000	42.840	29,059.09	30,416.40	681.60	0.57
<u>SMCI</u>	SUPER MICRO COMPUTER, INC.	188.000	24.510	5,925.86	4,607.88		0.09
<u>SUPN</u>	SUPERNUS PHARMACEUTICALS	262.000	13.440	4,602.62	3,521.28		0.07
<u>SWFT</u>	SWIFT TRANSPORTATION CO.	208.000	13.820	5,249.89	2,874.56		0.05
<u>SYNA</u>	SYNAPTICS INC	42.000	80.340	2,494.25	3,374.28		0.06

<u>SNPS</u>	SYNOPSYS INC	110.000	45.610	4,056.63	5,017.10		0.09
<u>TJX</u>	TJX COS INC	191.000	70.910	10,433.54	13,543.81	160.44	0.25
<u>TMH</u>	TEAM HEALTH HOLDINGS, INC.	104.000	43.890	5,544.74	4,564.56		0.09
<u>TEN</u>	TENNECO AUTOMOTIVE INC	70.000	45.910	4,268.61	3,213.70		0.06
<u>TSRA</u>	TESSERA TECHNOLOGIES INC	137.000	30.010	5,259.05	4,111.37	109.60	0.08
<u>TXRH</u>	TEXAS ROADHOUSE INC	124.000	35.770	3,329.06	4,435.48	84.32	0.08
<u>TMO</u>	THERMO FISHER SCIENTIFIC, INC.	111.000	141.850	10,225.99	15,745.35	66.60	0.29
<u>THO</u>	THOR INDS INC	81.000	56.150	3,855.30	4,548.15	97.20	0.08
<u>MMM</u>	3M CO	206.000	150.640	19,180.93	31,031.84	844.60	0.58
<u>TBI</u>	TRUEBLUE INC	76.000	25.760	1,959.02	1,957.76		0.04
<u>USCR</u>	U S CONCRETE INC	63.000	52.660	2,303.62	3,317.58		0.06
<u>UNP</u>	UNION PAC CORP	371.000	78.200	35,334.47	29,012.20	816.20	0.54
<u>UTX</u>	UNITED TECHNOLOGIES CORP	325.000	96.070	27,821.43	31,222.75	832.00	0.58
<u>WOOF</u>	VCA, INC.	69.000	55.000	2,346.26	3,795.00		0.07
<u>VAL</u>	VALSPAR CORP	110.000	82.950	7,429.64	9,124.50	145.20	0.17
<u>VZ</u>	VERIZON COMMUNICATIONS	664.000	46.220	26,761.36	30,690.08	1,500.64	0.57
<u>VRTX</u>	VERTEX PHARMACEUTICALS INC	117.000	125.830	14,456.53	14,722.11		0.27
<u>WEC</u>	WEC ENERGY GROUP INC	100.000	51.310	4,618.89	5,131.00	181.50	0.10
<u>WNC</u>	WABASH NATL CORP	231.000	11.830	3,132.31	2,732.73		0.05
<u>WMT</u>	WAL MART STORES INC	275.000	61.300	16,269.08	16,857.50	539.00	0.31
<u>WM</u>	WASTE MANAGEMENT INC	297.000	53.370	14,547.05	15,850.89	457.38	0.30
<u>WWW</u>	WEB.COM GROUP INC.	172.000	20.010	3,981.75	3,441.72		0.06
<u>WCG</u>	WELLCARE HEALTH PLANS INC	37.000	78.210	2,854.41	2,893.77		0.05
<u>WFC</u>	WELLS FARGO & CO	834.000	54.360	32,923.03	45,336.24	1,251.00	0.85
<u>WSBC</u>	WESBANCO INC	75.000	30.020	2,312.56	2,251.50	69.00	0.04
<u>WAL</u>	WESTERN ALLIANCE BANCORP	192.000	35.860	4,831.26	6,885.12		0.13
<u>WLL</u>	WHITING PETROLEUM CORP	68.000	9.440	3,016.16	641.92		0.01
<u>WIBC</u>	WILSHIRE BANCORP INC	350.000	11.550	3,674.79	4,042.50	84.00	0.08
<u>WTEC</u>	WINTRUST FINANCIAL CORP	112.000	48.520	5,345.25	5,434.24	49.28	0.10
<u>XLNX</u>	XILINX INC	140.000	46.970	5,453.12	6,575.80	173.60	0.12
<u>NBR</u>	NABORS INDUSTRIES LTD	281.000	8.510	4,308.09	2,391.31	67.44	0.04
<u>SIG</u>	SIGNET JEWELERS LTD	25.000	123.690	3,014.83	3,092.25	22.00	0.06
	TOTAL FOR EQUITIES			2,424,336.26	2,650,231.88	45,759.86	49.35
	BALANCED FUNDS						
<u>AEDNX</u>	THE ARBITRAGE EVENT DRIVEN FUND-I	10,816.153	8.750	101,682.00	94,641.34		1.77
<u>WMCJX</u>	WILLIAM BLAIR MACRO ALLOCATION FUND	15,472.940	11.390	182,053.07	176,236.79	1,794.86	3.29
	TOTAL FOR BALANCED FUNDS			283,735.07	270,878.13	1,794.86	5.06
	FIXED						
	AT&T INC DTD 05/13/08 5.6% 05/15/2018	9,000.000	108.472	8,995.97	9,762.48	504.00	0.18
	AT&T INC CALLABLE DTD 05/04/2015 4.5% 05/15/2035-2034	11,000.000	92.486	10,758.22	10,173.46	495.00	0.19
	AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2.6% 09/14/2020-2020	10,000.000	100.231	9,992.15	10,023.10	260.00	0.19
	ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	10,000.000	100.191	10,005.89	10,019.10	287.50	0.19
	APPLE INC DTD 05/03/2013 1% 05/03/2018	10,000.000	99.188	9,746.86	9,918.80	100.00	0.19
	ASTRAZENECA PLC DTD 11/16/2015 1.75% 11/16/2018	10,000.000	99.719	10,000.00	9,971.90	175.00	0.19
	BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	11,000.000	99.461	10,966.14	10,940.71	110.00	0.20
	CA INC DTD 11/13/09 5.375% 12/01/2019	9,000.000	107.911	9,059.00	9,711.99	483.75	0.18

	CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	8,000.000	117.003	9,339.97	9,360.24	632.00	0.17
	CHEVRON CORP DTD 11/17/2015 1.344% 11/09/2017	15,000.000	99.776	15,001.64	14,966.40	201.60	0.28
	CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	10,000.000	100.638	10,234.23	10,063.80	550.00	0.19
	CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020	16,000.000	99.192	15,983.81	15,870.72	424.00	0.30
	COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	9,000.000	112.121	9,047.09	10,090.89	513.00	0.19
	JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	10,000.000	100.380	9,994.40	10,038.00	230.00	0.19
	DEUTSCHE BANK AG DTD 02/13/2015 1.875% 02/13/2018	10,000.000	99.150	9,998.50	9,915.00	187.50	0.19
LCMAX	DRIEHAUS ACTIVE INCOME FUND	9,599.307	9.950	99,003.91	95,513.10	3,503.75	1.78
	DUKE ENERGY CORPORATION DTD 11/17/2011 2 15% 11/15/2016	10,000.000	100.600	9,999.50	10,060.00	215.00	0.19
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	6,233.170	107.889	6,646.11	6,724.90	280.49	0.13
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G07810 DTD 09/01/2014 4.5% 05/01/2042	4,303.330	107.843	4,676.84	4,640.84	193.65	0.09
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2.5% 01/01/2030	17,852.750	101.008	18,416.24	18,032.71	446.32	0.34
	FEDERAL HOME LOAN MORTGAGE CORP POOL #G18557 DTD 06/01/2015 3% 06/01/2030	9,516.530	103.157	9,876.37	9,816.97	285.50	0.18
	FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	9,230.410	105.960	9,908.27	9,780.54	369.22	0.18
	FEDERAL HOME LOAN MTG CORP POOL# G60080 DTD 05/01/2015 3.5% 06/01/2045	9,598.850	103.258	9,987.30	9,911.58	335.96	0.18
	FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	20,000.000	100.932	20,056.97	20,186.40	1,000.00	0.38
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ5300 DTD 11/01/2011 4% 11/01/2041	20,729.420	106.469	21,817.71	22,070.41	829.18	0.41
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	7,052.510	103.363	7,035.98	7,289.69	246.84	0.14
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	10,968.150	101.324	10,988.71	11,113.37	274.20	0.21
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	18,739.650	100.449	19,301.85	18,823.79	562.19	0.35
	FEDERAL NATIONAL MORTGAGE ASSN POOL #725946 DTD 10/01/04 5.5% 11/01/2034	8,361.460	112.502	9,032.99	9,406.81	459.88	0.18
	FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	6,189.170	110.543	6,675.60	6,841.69	309.46	0.13
	FEDERAL NATIONAL MORTGAGE ASSN POOL #739821 DTD 09/01/2003 5% 09/01/2033	11,618.620	110.620	12,755.05	12,852.52	580.93	0.24
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AA4584 DTD 03/01/2009 4.5% 04/01/2039	11,130.930	109.150	11,979.66	12,149.41	500.89	0.23

	FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	10,882.870	103.548	11,396.39	11,268.99	326.49	0.21
	FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4.5% 06/01/2040	5,932.610	108.234	6,320.09	6,421.10	266.97	0.12
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	10,700.520	103.413	11,300.73	11,065.73	374.52	0.21
	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	12,590.290	104.909	13,062.43	13,208.35	440.66	0.25
	FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	11,000.000	98.460	11,005.06	10,830.60	189.64	0.20
	GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	9,000.000	112.762	9,020.60	10,148.58	477.00	0.19
	GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3.65% 03/01/2026-2025	10,000.000	100.848	9,978.90	10,084.80	365.00	0.19
	GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	9,000.000	114.426	9,524.68	10,298.34	675.00	0.19
	HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	9,000.000	113.338	9,755.51	10,200.42	731.25	0.19
	INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	10,000.000	103.582	9,951.70	10,358.20	330.00	0.19
	INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016	20,000.000	100.598	20,160.06	20,119.60	390.00	0.38
<u>IVHIX</u>	IVY HIGH INCOME FUND CL I	9,154.076	6.940	76,391.49	63,529.29	5,492.45	1.18
	J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	9,000.000	112.130	8,919.00	10,091.70	567.00	0.19
	KRAFT FOOD INC DTD 02/08/2010 4.125% 02/09/2016	10,000.000	100.258	9,973.75	10,025.80	412.50	0.19
	LOCKHEED MARTIN CORP CALLABLE DTD 02/20/2015 3.8% 03/01/2045-2044	12,000.000	88.637	11,733.97	10,636.44	456.00	0.20
	MARATHON OIL CORP CALLABLE DTD 06/10/2015 3.85% 06/01/2025-2025	11,000.000	80.485	10,057.43	8,853.35	423.50	0.17
	MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	9,000.000	110.326	8,967.24	9,929.34	618.75	0.19
	BANK OF AMERICA CORP DTD 01/29/2007 6.11% 01/29/2037	9,000.000	113.470	8,454.60	10,212.30	549.90	0.19
	MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	11,000.000	96.300	11,086.73	10,593.00	550.00	0.20
	MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	9,000.000	110.360	9,014.29	9,932.40	506.25	0.19
	MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	10,000.000	100.481	10,015.71	10,048.10	370.00	0.19
	ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	9,000.000	109.113	8,995.77	9,820.17	517.50	0.18
<u>PFORX</u>	PIMCO FOREIGN BOND U.S. DOLLAR HEDGED #103	12,686.472	9.910	140,784.54	125,722.94	2,448.49	2.34
	PEPSICO INC SERIES: 1 DTD 10/14/2015 1% 10/13/2017	10,000.000	99.479	9,986.46	9,947.90	100.00	0.19
	PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	23,000.000	78.500	23,019.59	18,055.00	1,322.50	0.34
	PFIZER INC DTD 3/24/09 6.2% 03/15/2019	9,000.000	112.500	9,481.49	10,125.00	558.00	0.19
<u>PAAIX</u>	PIMCO ALL ASSET FD INSL CL	9,172.851	10.200	100,284.24	93,563.08	4,852.44	1.74
<u>PPSIX</u>	PRINCIPAL PREFERRED SECURITIES FUND-INS	9,448.246	10.100	96,474.49	95,427.28	4,979.23	1.78
	PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	9,000.000	107.320	8,936.82	9,658.80	405.00	0.18

	ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	21,000.000	99.527	20,960.56	20,900.67	252.00	0.39
	SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	10,000.000	101.726	9,987.60	10,172.60	350.00	0.19
	TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	9,000.000	107.760	9,704.98	9,698.40	697.50	0.18
	TARGET CORP CALLABLE 5.375% 05/01/2017	10,000.000	105.571	9,690.80	10,557.10	537.50	0.20
<u>TGBAX</u>	TEMPLETON GLOBAL BOND FUND ADV	11,424.470	11.530	145,348.29	131,724.14	4,455.54	2.45
	TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2.625% 09/10/2018	10,000.000	101.914	10,258.10	10,191.40	262.50	0.19
	TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	10,000.000	103.622	9,974.80	10,362.20	340.00	0.19
	UNITED STATES TREASURY DTD 08/16/1993 6.25% 08/15/2023	16,000.000	129.070	21,065.62	20,651.20	1,000.00	0.39
	UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	51,000.000	97.500	47,400.02	49,725.00	1,466.25	0.93
	UNITED STATES TREASURY DTD 01/31/2015 1.25% 01/31/2020	11,000.000	98.461	10,923.51	10,830.71	137.50	0.20
	UNITED STATES TREASURY N/B DTD 07/31/2010 2.375% 07/31/2017	123,000.000	102.109	126,826.10	125,594.07	2,921.25	2.34
	UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	31,000.000	97.426	30,470.82	30,202.06	542.50	0.56
	UNITED HEALTH GROUP INC DTD 07/23/2015 1.45% 07/17/2017	10,000.000	100.003	10,005.37	10,000.30	145.00	0.19
	VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	9,000.000	108.018	8,849.97	9,721.62	540.00	0.18
	WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	10,000.000	105.861	10,025.54	10,586.10	575.00	0.20
	WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	8,000.000	125.392	9,602.96	10,031.36	496.00	0.19
	WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	10,000.000	97.017	10,028.10	9,701.70	380.00	0.18
	WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	10,000.000	97.288	9,939.20	9,728.80	465.00	0.18
	TOTAL FOR FIXED			1,642,399.03	1,596,597.35	60,806.39	29.84
	INTERNATIONAL						
<u>ALIOY</u>	ACTELION LTD - UNSP ADR	154.000	34.865	4,755.88	5,369.21		0.10
<u>JOHIX</u>	JO HAMBRO INTERNATIONAL SELECT FUND	11,775.349	17.770	234,197.29	209,247.95	1,613.22	3.90
<u>BUD</u>	ANHEUSER BUSCH INBEV SPONSOR ADR	110.000	125.000	13,750.50	13,750.00	354.64	0.26
<u>ASHTY</u>	ASHTREAD GROUP PLC UNSPONSORED ADR	63.000	65.972	4,346.30	4,156.24	56.95	0.08
<u>ASAZY</u>	ASSA ABLY AB	720.000	10.557	6,990.00	7,601.04	72.72	0.14
<u>ASBEY</u>	ASSOC BRITISH FOODS-UNSP ADR	77.000	49.258	3,705.17	3,792.87	36.88	0.07
<u>BRGY</u>	BG GROUP PLC SPON ADR	225.000	14.518	3,299.94	3,266.55	61.43	0.06
<u>BNPOY</u>	BNP PARIBAS SPONSORED ADR	150.000	28.369	4,397.53	4,255.35	86.70	0.08
<u>BAYRY</u>	BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	69.000	125.793	7,841.19	8,679.72	123.65	0.16
<u>BHP</u>	BHP BILLITON LTD SPONSORED ADR ONE ADR RPRS 2 ORD SHS	197.000	25.760	8,400.02	5,074.72	488.56	0.09
<u>BTI</u>	BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	76.000	110.450	8,830.06	8,394.20	344.66	0.16
<u>CABGY</u>	CARLSBERG A/S - B -SPON ADR	371.000	17.832	6,568.77	6,615.67	62.70	0.12
<u>CFRUY</u>	CIE FINANCIERE RICH - UNSP ADR	482.000	7.203	4,158.48	3,471.85	45.31	0.06

<u>CMPGY</u>	COMPASS GROUP PLC ADR	335.000	17.318	5,716.18	5,801.53	130.32	0.11
<u>CTTAY</u>	CONTINENTAL AG SPONSORED ADR	68.000	48.786	3,169.96	3,317.45	35.56	0.06
<u>CS</u>	CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	158.000	21.690	3,964.29	3,427.02	117.87	0.06
<u>DWAHY</u>	DAIWA HOUSE INDUS UNSPONSORED ADR	361.000	29.120	7,530.77	10,512.32	134.65	0.20
<u>ECA</u>	ENCANA CORP	431.000	5.090	4,861.60	2,193.79	120.68	0.04
<u>FSNUY</u>	FRECENTUS SE & CO KGAA - SPON ADR	363.000	17.916	5,370.27	6,503.51	29.04	0.12
<u>GEAGY</u>	GEA GROUP AG - SPON ADR	48.000	40.627	2,001.60	1,950.10	25.73	0.04
<u>IFJPY</u>	INFORMA PLC -SP ADR	272.000	18.070	4,703.18	4,915.04	142.53	0.09
<u>JAPAY</u>	JAPAN TOBACCO INC UNSPONSORED ADR	379.000	18.584	5,593.02	7,043.34	123.93	0.13
<u>KBCSY</u>	KBC GROEP NV UNSP ADR	107.000	31.323	3,351.66	3,351.56	84.74	0.06
<u>KDDIY</u>	KDDI CORPORATION - UNSPONSORED ADR	570.000	13.109	6,346.00	7,472.13	106.02	0.14
<u>KMTUY</u>	KOMATSU LTD SPON ADR NEW ONE ADR REPRS FOUR ORDINARY SHS	168.000	16.559	3,417.81	2,781.91	62.66	0.05
<u>LYG</u>	LLOYDS BANKING GROUP PLC SPONS ADR ONE ADR REPRESENTS 4 ORDINARY SHS	1,789.000	4.360	8,709.04	7,800.04	164.59	0.15
<u>MKTAY</u>	MAKITA CORP	102.000	58.440	5,046.82	5,960.88	86.70	0.11
<u>MDLAY</u>	MEDIOLANUM SPA UNSPONSOR ADR	192.000	16.446	2,870.70	3,157.63	76.03	0.06
<u>NVS</u>	NOVARTIS A G ADR ONE ADR REPRS 1/20TH OF A SHARE	152.000	86.040	15,051.50	13,078.08	343.37	0.24
<u>NVO</u>	NOVO NORDISK A/S SPONSORED ADR ONE ADR REPRS 1/2 OF CL 'B' SHS	137.000	58.080	6,685.17	7,956.96	73.02	0.15
<u>PUK</u>	PRUDENTIAL PLC ADR	221.000	45.080	8,396.79	9,962.68	261.00	0.19
<u>RDEIY</u>	RED ELECTRICA CORPORATION SA - UNSPON ADR	287.000	16.753	4,666.88	4,808.11	136.90	0.09
<u>RELX</u>	REED ELSEVIER PLC - SPON ADR	230.000	17.830	3,947.29	4,100.90	93.61	0.08
<u>REXMY</u>	REXAM PLC -SPONSORED ADR	110.000	44.549	4,714.82	4,900.39	147.84	0.09
<u>RDSA</u>	ROYAL DUTCH SHELL PLC-ADR	74.000	45.790	4,355.24	3,388.46	236.50	0.06
<u>KKPNY</u>	ROYAL KPN NV	613.000	3.793	2,139.37	2,325.11	77.85	0.04
<u>RYAAY</u>	RYANAIR HOLDINGS PLC SP ADR	55.000	86.460	4,005.59	4,755.30	118.58	0.09
<u>RYKKY</u>	RYOHIN KEIKAKU CO LTD UNSP ADR	86.000	40.550	2,463.99	3,487.30	22.27	0.07
<u>SAXPY</u>	SAMPO OYJ - A SHS-UNSP ADR	235.000	25.528	5,822.21	5,999.08	199.05	0.11
<u>SVNDY</u>	SEVEN & I HOLDINGS CO.,LTD.	318.000	23.068	6,012.16	7,335.62	67.73	0.14
<u>SHPG</u>	SHIRE PLC SPONSORED ADR ONE ADR REPRES 5 ORD SHS	40.000	205.000	9,183.40	8,200.00	27.96	0.15
<u>SFTBY</u>	SOFTBANK GROUP CORPORATION - UNSPONS ADR	238.000	25.516	7,756.68	6,072.81	26.66	0.11
<u>SNE</u>	SONY CORP SPONSORED ADR ONE ADR REPRS ONE ORD SHARES	184.000	24.610	5,006.32	4,528.24	12.70	0.08
<u>SMFG</u>	SUMITOMO MITSUI FINL GROUP INC - SPONS ADR	924.000	7.590	7,381.29	7,013.16	199.58	0.13
<u>SUTNY</u>	SUMITOMO MITSUI TRUST HOLDINGS SPON ADR	560.000	3.832	2,338.18	2,145.92	44.80	0.04
<u>SWDBY</u>	SWEDBANK AB	281.000	22.193	6,553.15	6,236.23	303.76	0.12
<u>TELNY</u>	TELENOR ASA-ADS	73.000	50.264	4,945.02	3,669.27	165.13	0.07
<u>TEVA</u>	TEVA PHARMACEUTICAL INDS SPONS ADR ONE ADR REPRS ONE ORD SHARE	106.000	65.640	5,962.82	6,957.84	123.07	0.13
<u>UL</u>	UNILEVER PLC SPONSORED ADR ONE ADR REPRS 4 ORD SHS	187.000	43.120	8,057.35	8,063.44	243.29	0.15
<u>VLEEY</u>	VALEO SA	70.000	77.426	5,067.56	5,419.82	69.58	0.10
<u>VCISY</u>	VINCI SA	266.000	16.061	3,962.50	4,272.23	90.71	0.08

	VIRTUS EMERGING MARKETS OPPORTUNITY-I	3,047.766	8.960	27,910.56	27,307.98	256.01	0.51
<u>VIVHY</u>	VIVENDI UNSPON ADR	166.000	21.574	4,440.83	3,581.28	291.00	0.07
<u>WOSYY</u>	WOLSELEY PLC ADR	816.000	5.440	5,079.81	4,439.04	97.10	0.08
<u>WTKWY</u>	WOLTERS KLUWER N V SPONSORED ADR ONE ADR REPRESENTS ONE CVA SHARE	145.000	33.637	4,698.58	4,877.37	124.41	0.09
<u>AON</u>	AON PLC	76.000	92.210	7,278.55	7,007.96	91.20	0.13
<u>FN</u>	FABRINET	122.000	23.820	2,584.72	2,906.04		0.05
<u>HELE</u>	HELEN OF TROY LTD	48.000	94.250	3,038.55	4,524.00		0.08
<u>IVZ</u>	INVESCO LTD	986.000	33.480	32,904.90	33,011.28	1,064.88	0.62
<u>MDT</u>	MEDTRONIC PLC	395.000	76.920	29,949.87	30,383.40	600.40	0.57
<u>RNR</u>	RENAISSANCE RE HLDGS LTD	48.000	113.190	4,453.38	5,433.12	57.60	0.10
<u>STE</u>	STERIS PLC ISIN: GB00BVVBC028 SEDOL: BVVBC02	62.000	75.340	3,390.64	4,671.08	62.00	0.09
<u>ACE</u>	ACE LTD	274.000	116.850	30,939.14	32,016.90	734.32	0.60
<u>CHKP</u>	CHECK POINT SOFTWARE TECH LT ORD	77.000	81.380	6,417.30	6,266.26		0.12
<u>LYB</u>	LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	187.000	86.900	14,554.03	16,250.30	583.44	0.30
	TOTAL FOR INTERNATIONAL			696,010.17	677,216.58	11,835.79	12.62
	TOTAL PORTFOLIO			5,214,088.93	5,362,532.34	120,297.47	100.00

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

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MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	5,737,598.		
FEBRUARY	5,891,348.		
MARCH	5,841,214.		
APRIL	5,857,020.		
MAY	5,882,707.		
JUNE	5,797,943.		
JULY	5,845,310.		
AUGUST	5,623,766.		
SEPTEMBER	5,490,288.		
OCTOBER	5,710,502.		
NOVEMBER	5,708,767.		
DECEMBER	5,362,532.		
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TOTAL	68,748,995.		
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AVERAGE FMV	5,729,083.		
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