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 , 20

Name of foundation: DWIGHT M BEESON CHARITABLE TRUST 1055000325	**A** Employer identification number: 63-6150745
Number and street (or P.O. box number if mail is not delivered to street address): C/O REGIONS BANK, P.O. BOX 2886 — Room/suite:	**B** Telephone number (see instructions): 251-690-1024
City or town, state or province, country, and ZIP or foreign postal code: MOBILE, AL 36652-2886	**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 9,743,120.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	47.	47.		STMT 1
	4 Dividends and interest from securities	242,311.	242,326.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	320,996.			
	b Gross sales price for all assets on line 6a 1,446,236.				
	7 Capital gain net income (from Part IV, line 2)		320,996.		
	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)	110,000.			STMT 3
	12 **Total.** Add lines 1 through 11	673,354.	563,369.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	51,985.	41,588.		10,397.
	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) STMT 4	900.	900.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	12,250.	1,308.		
	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) STMT 6		11,676.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	65,135.	55,472.	NONE	10,397.
	25 Contributions, gifts, grants paid	507,616.			507,616.
	26 **Total expenses and disbursements** Add lines 24 and 25	572,751.	55,472.	NONE	518,013.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	100,603.			
	b **Net investment income** (if negative, enter -0-)		507,897.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (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	112,727.	168,078.	168,078.
	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) STMT 7	722,734.	548,745.	568,722.
	b Investments - corporate stock (attach schedule) STMT 8	4,190,332.	4,329,621.	5,158,092.
	c Investments - corporate bonds (attach schedule) STMT 9	2,377,768.	2,456,738.	2,379,474.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 10	1,000,000.	1,015,912.	1,468,754.
	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)	8,403,561.	8,519,094.	9,743,120.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		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. ▶ X			
	27 Capital stock, trust principal, or current funds	8,403,561.	8,519,094.	
	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)	8,403,561.	8,519,094.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	8,403,561.	8,519,094.	

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	8,403,561.
2 Enter amount from Part I, line 27a	2	100,603.
3 Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS - PARTNERSHIPS	3	15,912.
4 Add lines 1, 2, and 3	4	8,520,076.
5 Decreases not included in line 2 (itemize) ▶ OTHER NET ADJUSTMENTS AND ACCRUALS	5	982.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,519,094.

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	1,446,236.		1,125,240.	320,996.
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				320,996.
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** 320,996.

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	500,266.	10,126,549.	0.049401
2013	451,957.	9,701,089.	0.046588
2012	462,586.	9,169,843.	0.050446
2011	465,504.	9,137,114.	0.050947
2010	476,426.	8,853,221.	0.053814

2	**Total** of line 1, column (d)	2	0.251196
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	0.050239
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,093,215.
5	Multiply line 4 by line 3	5	507,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,079.
7	Add lines 5 and 6	7	512,152.
8	Enter qualifying distributions from Part XII, line 4	8	518,013.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,079.
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	5,079.
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	5,079.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 11,440.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	11,440.
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	6,361.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 5,080. **Refunded** ▶	11	1,281.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ REGIONS BANK, TRUST DEPARTMENT Telephone no. ▶ (251)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 ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 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

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

			Yes	No
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		
	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?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
REGIONS BANK 1900 FIFTH AVENUE NORTH, SUITE 2500, BIRMINGHAM, AL 3	TRUSTEE 3	51,985.	-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

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 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 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,246,919.
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	10,246,919.
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	10,246,919.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	153,704.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,093,215.
6	**Minimum investment return.** Enter 5% of line 5	6	504,661.

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	504,661.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,079.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,079.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	499,582.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	499,582.
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	499,582.

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	518,013.
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	518,013.
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	5,079.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	512,934.

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				499,582.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			135,235.	
b Total for prior years 20 13 ,20__,20__		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 ▶ $ 518,013.				
a Applied to 2014, but not more than line 2a			135,235.	
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				382,778.
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				116,804.
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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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).)

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

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

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*				
UNITED CEREBRAL PALSY OF GREATER GREATER BIRM 2430 11TH AVENUE N. BIRMINGHAM AL 35234-3107	NONE	PC	IMPROVEMENT OF FACILITIES & PURCHASE OF EQUIP	126,904.
ALABAMA SHERIFFS' YOUTH RANCHES INC P.O. BOX 240009 MONTGOMERY AL 36124-0009	NONE	PC	PROVIDE HOMES FOR NEEDY CHILDREN	126,904.
COMMUNITY FOUNDATION OF GREATER BIRMINGHAM 2100 FIRST AVENUE NORTH, #700 BIRMINGHAM AL	NONE	PC	HEALTH RESEARCH/CARE AND RELIEF OF POVERTY	126,904.
BAPTIST HEALTH FDN OF BIRMINGHAM P. O. BOX 830605 BIRMINGHAM AL 35283-0605	NONE	PC	AID TO POOR AND NEEDY UNDER TREATMENT	126,904.
Total . . . . ▶ **3a**				507,616.
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	47.	
4 Dividends and interest from securities			14	242,311.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	320,996.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP DISTRI			14	110,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				673,354.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 673,354.

(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.)
	NOT APPLICABLE

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

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

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

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

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

Julie S Chmka | 11/07/2016 | TRUST OFFICER

Signature of officer or trustee | Date | Title

REGIONS BANK, TRUSTEE

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		47.	47.
	TOTAL	47.	47.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	465.	465.
FOREIGN DIVIDENDS	12,199.	12,199.
DOMESTIC DIVIDENDS	117,115.	117,115.
CORPORATE INTEREST	65,313.	65,313.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABL	9,589.	9,589.
NONQUALIFIED FOREIGN DIVIDENDS	6,611.	6,611.
NONQUALIFIED DOMESTIC DIVIDENDS	31,019.	31,019.
INTEREST INCOME FROM PARTNERSHIPS		15.
TOTAL	242,311.	242,326.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DISTRIBUTIONS FROM PARTNERSHIPS		110,000.
	TOTALS	110,000.

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	900.	900.		
TOTALS	900.	900.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	810.	
FEDERAL ESTIMATES - PRINCIPAL	11,440.	
FOREIGN TAXES ON QUALIFIED FOR		925.
FOREIGN TAXES ON NONQUALIFIED		383.
TOTALS	12,250.	1,308.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEDUCTIONS FROM PARTNERSHIPS		11,676.
TOTALS		11,676.

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

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. TREASURY SECURITIES		722,734.	548,745.	568,722.
	TOTALS	722,734.	548,745.	568,722.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EQUITIES - DOMESTIC	4,190,332.	3,366,323.	4,201,525.
EQUITIES - INTERNATIONAL		963,297.	956,567.
ROUNDING		1.	
TOTALS	4,190,332.	4,329,621.	5,158,092.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS	2,377,768.	2,456,738.	2,379,474.
TOTALS	2,377,768.	2,456,738.	2,379,474.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SUNBELT TIMBER OPP FUND LLC	C	1,000,000.	1,015,912.	1,468,754.
TOTALS		1,000,000.	1,015,912.	1,468,754.

REGIONS TRUST

REGIONS BANK

Chronological Statement

Run on 11/14/2016 10:21:16 AM

Start Date 12/31/2015

End Date 12/31/2015

Account: 1055000325
AS TRUSTEE FOR DWIGHT M. BEESON CHARITABLE TRUST

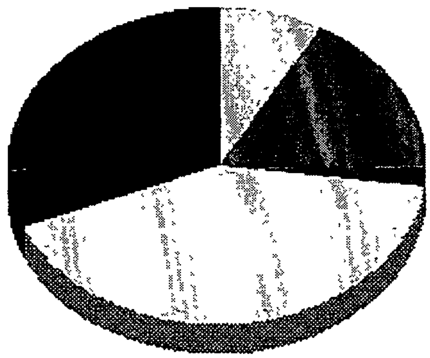
Administrator: MARCIE BRASWELL

SUMMARY

Category	Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	168,078.13	168,078.13	100.84	1.73
EQUITIES	3,366,323.16	4,201,524.82	111,811.45	43.13
FIXED	3,005,483.08	2,948,196.50	116,196.97	30.24
INTERNATIONAL	963,297.03	956,566.92	15,204.87	9.82
PARTNERSHIPS	1,015,912.42	1,468,753.51		15.08
TOTAL PORTFOLIO	8,519,093.82	9,743,119.88	243,314.13	100.00

Market Value

$168,078.13	**1.73%**	**CASH AND EQUIVALENTS**
$4,201,524.82	**43.13%**	**EQUITIES**
$2,948,196.50	**30.24%**	**FIXED**
$956,566.92	**9.82%**	**INTERNATIONAL**
$1,468,753.51	**15.08%**	**PARTNERSHIPS**



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	168,078.130	1.000	168,078.13	168,078.13	100.84	1.73
	TOTAL FOR CASH AND EQUIVALENTS			168,078.13	168,078.13	100.84	1.73
	EQUITIES						
AFL	AFLAC INC	1,025.000	59.900	46,535.03	61,397.50	1,681.00	0.63
T	AT&T INC	2,924.000	34.410	94,516.76	100,614.84	5,614.08	1.03
LNT	ALLIANT CORP	1,250.000	62.450	66,409.25	78,062.50	2,750.00	0.80
ACVIX	AMERICAN CENTURY SMALL CAP VALUE INST CL	24,977.611	7.640	213,898.69	190,828.95	1,248.88	1.96
ARTQX	ARTISAN MID CAP VALUE FUND INVESTOR	10,147.652	18.750	220,069.88	190,268.48	953.88	1.95
ADP	AUTOMATIC DATA PROCESSING INC	905.000	84.720	34,607.72	76,671.60	1,918.60	0.79
BBT	BB&T CORP	1,760.000	37.810	54,733.30	66,545.60	1,900.80	0.68

BLK	BLACKROCK INC	265.000	340.520	47,071.92	90,237.80	2,310.80	0.93
BMY	BRISTOL MYERS SQUIBB CO	589.000	68.790	39,751.02	40,517.31	895.28	0.42
BUFSX	BUFFALO SMALL CAP FUND	7,611.547	17.650	206,422.07	134,343.80		1.38
CME	CME GROUP INC	847.000	90.600	52,535.76	76,738.20	1,694.00	0.79
CAH	CARDINAL HEALTH INC	910.000	89.270	57,103.05	81,235.70	1,408.68	0.83
CVX	CHEVRON CORP	927.000	89.960	68,032.10	83,392.92	3,967.56	0.86
CSCO	CISCO SYSTEMS INC	2,623.000	27.155	52,347.18	71,227.57	2,203.32	0.73
KO	COCA COLA CO	1,460.000	42.960	33,767.66	62,721.60	1,927.20	0.64
D	DOMINION RES INC VA	1,005.000	67.640	38,678.90	67,978.20	2,602.95	0.70
DD	DU PONT E I DE NEMOURS & CO	1,429.000	66.600	67,836.58	95,171.40	2,172.08	0.98
XOM	EXXON MOBIL CORP	1,143.000	77.950	88,252.80	89,096.85	3,337.56	0.91
F	FORD MOTOR COMPANY COM PAR $0.01	3,919.000	14.090	59,999.89	55,218.71	2,351.40	0.57
AJG	GALLAGHER ARTHUR J & CO	1,515.000	40.940	42,947.61	62,024.10	2,242.20	0.64
GE	GENERAL ELECTRIC CO	1,176.000	31.150	21,335.58	36,632.40	1,081.92	0.38
GIS	GENERAL MILLS INC	574.000	57.660	30,054.64	33,096.84	1,010.24	0.34
GSMYX	GOLDMAN SACHS SMALL/MID CAP GROWTH INSTL	13,353.771	20.300	206,095.86	271,081.55		2.78
HAS	HASBRO INC	1,468.000	67.360	49,653.49	98,884.48	2,701.12	1.01
ITW	ILLINOIS TOOL WORKS INC	450.000	92.680	23,092.30	41,706.00	990.00	0.43
INTC	INTEL CORP	3,855.000	34.450	79,715.31	132,804.75	3,700.80	1.36
JPM	J P MORGAN CHASE & CO	1,745.000	66.030	53,978.55	115,222.35	3,071.20	1.18
JNJ	JOHNSON & JOHNSON	730.000	102.720	49,939.38	74,985.60	2,190.00	0.77
KMB	KIMBERLY CLARK CORP	615.000	127.300	40,602.98	78,289.50	2,164.80	0.80
KHC	KRAFT HEINZ CO	1,001.000	72.760	60,080.12	72,832.76	2,302.30	0.75
LVS	LAS VEGAS SANDS CORP	540.000	43.840	30,115.91	23,673.60	1,404.00	0.24
LLY	ELI LILLY & CO	1,092.000	84.260	78,975.29	92,011.92	2,227.68	0.94
MRK	MERCK & CO. INC. NEW	1,264.000	52.820	45,416.40	66,764.48	2,325.76	0.69
NOV	NATIONAL OILWELL VARCO INC	465.000	33.490	29,908.75	15,572 85	855.60	0.16
NEE	NEXTERA ENERGY, INC.	810 000	103.890	44,985.38	84,150.90	2,494.80	0.86
OXY	OCCIDENTAL PETE CORP	640.000	67.610	36,259.15	43,270.40	1,920.00	0.44
PNC	PNC FINANCIAL SERVICES	877.000	95.310	49,237.78	83,586.87	1,789.08	0.86
PEP	PEPSICO INC	746.000	99.920	49,814.60	74,540.32	2,096.26	0.77
PNW	PINNACLE WEST CAP CORP	510.000	64.480	25,291.31	32,884.80	1,275.00	0.34
PG	PROCTER & GAMBLE CO	665.000	79.410	59,983.00	52,807.65	1,763.58	0.54
PRU	PRUDENTIAL FINANCIAL INC	925.000	81.410	61,471.37	75,304.25	2,590.00	0.77
RTN	RAYTHEON CO	988.000	124.530	52,137.01	123,035.64	2,647.84	1.26
RGC	REGAL ENTMT GROUP CL A	2,899.000	18.870	60,390.23	54,704.13	2,551.12	0.56
RSG	REPUBLIC SVCS INC CL A	1,872.000	43.990	59,041.57	82,349.28	2,246.40	0.85
SE	SPECTRA ENERGY CORP	1,980.000	23.940	52,179.85	47,401.20	2,930.40	0.49
TGT	TARGET CORP	1,031.000	72.610	80,139.01	74,860.91	2,309.44	0.77
MMM	3M CO	491.000	150.640	56,453.27	73,964.24	2,013.10	0.76
USB	US BANCORP DEL	1,640.000	42.670	53,965.20	69,978.80	1,672.80	0.72
VZ	VERIZON COMMUNICATIONS	1,605.000	46.220	55,037.43	74,183.10	3,627.30	0.76
WM	WASTE MANAGEMENT INC	1,495.000	53.370	44,148.03	79,788.15	2,302.30	0.82
WFC	WELLS FARGO & CO	1,545.000	54.360	51,279.46	83,986.20	2,317.50	0.86
WMB	WILLIAMS COS INC	1,275.000	25.700	60,029.04	32,767.50	3,264.00	0.34
XLNX	XILINX INC	641.000	46.970	29,998.74	30,107.77	794.84	0.31
	TOTAL FOR EQUITIES			3,366,323.16	4,201,524.82	111,811.45	43.13
	FIXED						
	AT&T INC DTD 05/13/08 5.6% 05/15/2018	22,000.000	108.472	21,484.58	23,863.84	1,232.00	0.24
	AT&T INC CALLABLE DTD 05/04/2015 4.5% 05/15/2035-2034	26,000.000	92.486	25,428.52	24,046.36	1,170.00	0.25
	AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2.6% 09/14/2020-2020	25,000.000	100.231	24,980.86	25,057.75	650.00	0.26
	ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	25,000.000	100.191	25,014.74	25,047.75	718.75	0.26

APPLE INC DTD 05/03/2013 1% 05/03/2018	24,000.000	99.188	23,961.31	23,805.12	240.00	0.24
ASTRAZENECA PLC DTD 11/16/2015 1.75% 11/16/2018	24,000.000	99.719	24,000.00	23,932.56	420.00	0.25
BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	24,000.000	99.461	23,929.54	23,870.64	240.00	0.24
CA INC DTD 11/13/09 5.375% 12/01/2019	23,000.000	107.911	23,179.18	24,819.53	1,236.25	0.25
CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	20,000.000	117.003	19,966.40	23,400.60	1,580.00	0.24
CHEVRON CORP DTD 11/17/2015 1.344% 11/09/2017	36,000.000	99.776	36,003.28	35,919.36	483.84	0.37
CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	24,000.000	100.638	24,562.14	24,153.12	1,320.00	0.25
CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020	37,000.000	99.192	36,960.29	36,701.04	980.50	0.38
COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	22,000.000	112.121	22,115.14	24,666.62	1,254.00	0.25
JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	25,000.000	100.380	24,995.80	25,095.00	575.00	0.26
DEUTSCHE BANK AG DTD 02/13/2015 1.875% 02/13/2018	24,000.000	99.150	24,008.01	23,796.00	450.00	0.24
DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	25,000.000	100.600	25,001.04	25,150.00	537.50	0.26
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	9,048.130	107.889	9,647.57	9,761.94	407.17	0.10
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	7,787.930	109 811	8,438.94	8,552.00	389.40	0.09
FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2.5% 01/01/2030	44,631.870	101.008	46,040.56	45,081.76	1,115.80	0.46
FEDERAL HOME LOAN MORTGAGE CORP POOL #G18557 DTD 06/01/2015 3% 06/01/2030	22,839.650	103.157	23,703.28	23,560.70	685.19	0.24
FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	15,823.580	105.960	16,985.62	16,766.67	632.94	0.17
FEDERAL HOME LOAN MTG CORP POOL# G60080 DTD 05/01/2015 3.5% 06/01/2045	23,037.230	103.258	23,969.52	23,787.78	806.30	0.24
FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	46,000.000	100.932	46,098.27	46,428.72	2,300.00	0.48
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	17,395.860	106.065	17,999.28	18,450.92	695.83	0.19
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	14,783.360	106.064	15,531.77	15,679.82	591.33	0.16
FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	11,421.610	108.721	12,149.73	12,417.69	513.97	0.13
FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	20,452.250	103.363	20,404.32	21,140.06	715.83	0.22
FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	21,936.300	101.324	21,977.42	22,226.74	548.41	0.23
FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD	22,813.490	100.449	23,497.90	22,915.92	684.40	0.24

05/01/2013 3% 05/01/2043						
FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	24,302.470	100.205	24,287.27	24,352.29	729.07	0.25
FEDERAL NATIONAL MORTGAGE ASSN POOL #725386 5.5% 04/01/2034	3,641.620	112.670	4,013.74	4,103.01	200.29	0.04
FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034	23,622.710	112.464	23,515.68	26,567.04	1,299.25	0.27
FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5.5% 07/01/2034	3,965.420	112.709	3,930.10	4,469.39	218.10	0.05
FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	13,384.070	110.543	14,435.97	14,795.15	669.20	0.15
FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	12,531.250	106.557	12,106.36	13,352.92	626.56	0.14
FEDERAL NATIONAL MORTGAGE ASSN POOL #745428 DTD 03/01/06 5.5% 01/01/2036	39,333.120	112.409	43,487.68	44,213.97	2,163.32	0.45
FEDERAL NATIONAL MORTGAGE ASSN POOL #888029 6% 12/01/2036	7,803.120	113.036	7,861.63	8,820.33	468.19	0.09
FEDERAL NATIONAL MORTGAGE ASSN POOL # 888677 5.5% 08/01/2022	6,229.840	108.117	6,207.47	6,735.52	342.64	0.07
FEDERAL NATL MTG ASSN POOL #892270 6% 08/01/2036	5,082.840	112.847	5,066.96	5,735.83	304.97	0.06
FEDERAL NATIONAL MORTGAGE ASSN POOL #938134 DTD 06/01/07 6% 07/01/2037	6,188.480	113 133	6,253.26	7,001.21	371.31	0.07
FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037	3,750.380	113.079	3,776.77	4,240.89	225.02	0.04
FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	9,731.130	105.854	10,292.19	10,300.79	389.25	0.11
FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	17,619.900	103.548	18,451.35	18,245.05	528.60	0.19
FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4.5% 06/01/2040	8,796.660	108.234	9,371.20	9,520.98	395.85	0.10
FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	15,836.790	103.413	16,725.14	16,377.30	554.29	0.17
FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	15,791.190	104.909	16,383.37	16,566.38	552.69	0.17
FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	25,000.000	98.460	25,018.46	24,615.00	431.00	0.25
GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	21,000.000	112.762	21,087.74	23,680.02	1,113.00	0.24
GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3.65% 03/01/2026-2025	25,000.000	100.848	24,950.87	25,212.00	912.50	0.26
GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	21,000.000	114.426	21,965.19	24,029.46	1,575.00	0.25
HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	20,000.000	113.338	21,679.47	22,667.60	1,625.00	0.23
INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	23,000.000	103.582	22,906.06	23,823.86	759.00	0.24
INTERNATIONAL BUSINESS	48,000.000	100.598	48,389.77	48,287.04	936.00	0.50

	MACHINES DTD 07/22/2011 1.95% 07/22/2016						
IVHIX	IVY HIGH INCOME FUND CL I	24,618.992	6.940	206,799.53	170,855.80	14,771.40	1.75
	J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	22,000.000	112.130	21,805.50	24,668.60	1,386.00	0.25
	KRAFT FOOD INC DTD 02/08/2010 4.125% 02/09/2016	24,000.000	100.258	23,953.68	24,061.92	990.00	0.25
	LOCKHEED MARTIN CORP CALLABLE DTD 02/20/2015 3.8% 03/01/2045-2044	26,000.000	88.637	25,791.35	23,045.62	988.00	0.24
	MARATHON OIL CORP CALLABLE DTD 06/10/2015 3.85% 06/01/2025-2025	27,000.000	80.485	24,687.00	21,730.95	1,039.50	0.22
	MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	22,000.000	110.326	21,919.92	24,271.72	1,512.50	0.25
	BANK OF AMERICA CORP DTD 01/29/2007 6.11% 01/29/2037	21,000.000	113.470	19,727.40	23,828.70	1,283.10	0.24
	MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	24,000.000	96.300	24,262.45	23,112.00	1,200.00	0.24
	MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	22,000.000	110.360	22,026.16	24,279.20	1,237.50	0.25
	MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	24,000.000	100.481	24,060.09	24,115.44	888.00	0.25
	ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	22,000.000	109.113	21,777.92	24,004.86	1,265.00	0.25
PTTRX	PIMCO TOTAL RETURN INSTL FD #35	8,928.571	10.070	97,616.39	89,910.71	2,687.50	0.92
PEBIX	PIMCO EMERGING MKTS BD FD INSTL CL	17,017.828	9.310	191,875.88	158,435.98	8,713.13	1.63
	PEPSICO INC SERIES: 1 DTD 10/14/2015 1% 10/13/2017	25,000.000	99.479	24,968.71	24,869.75	250.00	0.26
	PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	49,000.000	78.500	49,788.28	38,465.00	2,817.50	0.39
	PFIZER INC DTD 3/24/09 6.2% 03/15/2019	22,000.000	112.500	23,176.97	24,750.00	1,364.00	0.25
	PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	22,000.000	107.320	21,851.26	23,610.40	990.00	0.24
	ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	49,000.000	99.527	48,997.58	48,768.23	588.00	0.50
	SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	24,000.000	101.726	23,970.24	24,414.24	840.00	0.25
	TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	21,000.000	107.760	22,516.84	22,629.60	1,627.50	0.23
	TARGET CORP CALLABLE 5.375% 05/01/2017	22,000.000	105.571	18,975.88	23,225.62	1,182.50	0.24
TGBAX	TEMPLETON GLOBAL BOND FUND ADV	14,992.504	11.530	201,776.81	172,863.57	5,847.08	1.77
	TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2.625% 09/10/2018	24,000.000	101.914	24,568.05	24,459.36	630.00	0.25
	TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	23,000.000	103.622	22,942.04	23,833.06	782.00	0.24
	UNITED STATES TREASURY DTD 08/16/1993 6.25% 08/15/2023	37,000.000	129.070	41,525.24	47,755.90	2,312.50	0.49
	UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	122,000.000	97.500	105,498.79	118,950.00	3,507.50	1.22
	UNITED STATES TREASURY DTD 02/02/2015 1.25% 01/31/2020	25,000.000	98.461	24,604.50	24,615.25	312.50	0.25
	UNITED STATES TREASURY N/B DTD 07/31/2010 2.375% 07/31/2017	299,000.000	102.109	308,228.26	305,305.91	7,101.25	3.13
	UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	74,000.000	97.426	68,887.95	72,095.24	1,295.00	0.74

	UNITED HEALTH GROUP INC DTD 07/23/2015 1.45% 07/17/2017	24,000.000	100.003	24,031.42	24,000.72	348.00	0.25
	VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	22,000.000	108.018	21,968.30	23,763.96	1,320.00	0.24
	WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	22,000.000	105.861	21,615.26	23,289.42	1,265.00	0.24
	WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	19,000.000	125.392	24,992.84	23,824.48	1,178.00	0.24
	WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	25,000.000	97.017	25,147.91	24,254.25	950.00	0.25
	WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	25,000.000	97.288	24,947.97	24,322.00	1,162.50	0.25
	TOTAL FOR FIXED			3,005,483.08	2,948,196.50	116,196.97	30.24
	INTERNATIONAL						
ARTKX	ARTISAN INTERNATIONAL VALUE FUND INVESTOR	10,057.559	31.710	286,340.93	318,925.20	2,775.89	3.27
EEM	ISHARES MSCI EMERGING MARKETS ETF	2,050.000	32.190	95,805.78	65,989.50	1,644.10	0.68
MRSIX	MFS RESH INTL FD CL I	19,445.992	16.190	314,004.73	314,830.61	5,950.47	3.23
	VIRTUS EMERGING MARKETS OPPORTUNITY-I	17,426.831	8.960	171,774.28	156,144.41	1,463.85	1.60
IVZ	INVESCO LTD	2,000.000	33.480	65,409.99	66,960.00	2,160.00	0.69
LYB	LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	388.000	86.900	29,961.32	33,717.20	1,210.56	0.35
	TOTAL FOR INTERNATIONAL			963,297.03	956,566.92	15,204.87	9.82
	PARTNERSHIPS						
	SUNBELT TIMBER OPPORTUNITY FUND LLC	10,000.000	146.875	1,015,912.42	1,468,753.51		15.08
	TOTAL FOR PARTNERSHIPS			1,015,912.42	1,468,753.51		15 08
	TOTAL PORTFOLIO			8,519,093.82	9,743,119.88	243,314.13	100.00

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

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	10,210,886.		
FEBRUARY	10,591,153.		
MARCH	10,419,485.		
APRIL	10,474,087.		
MAY	10,494,563.		
JUNE	10,336,371.		
JULY	10,392,261.		
AUGUST	10,023,648.		
SEPTEMBER	9,838,513.		
OCTOBER	10,212,562.		
NOVEMBER	10,226,374.		
DECEMBER	9,743,120.		
TOTAL	122,963,023.		
AVERAGE FMV	10,246,919.		