efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491273001136

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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK
% MS KAREN NARRELL

A Employer identification number
71-0799820

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

Room/suite

B Telephone number (see instructions)
(501) 371-6714

City or town, state or province, country, and ZIP or foreign postal code
LITTLE ROCK, AR 72201

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 23,690,575

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,004,513			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	93	93		
	4	Dividends and interest from securities	643,471	643,471		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	986,294			
	b	Gross sales price for all assets on line 6a 10,278,116				
	7	Capital gain net income (from Part IV, line 2)		986,294		
	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)	14	14		
	12	**Total.** Add lines 1 through 11	3,634,385	1,629,872		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,350	0	0	7,350
	c	Other professional fees (attach schedule)	82,890	82,890		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	22,396	4,396		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,378			2,378
	24	**Total operating and administrative expenses.** Add lines 13 through 23	115,014	87,286	0	9,728
	25	Contributions, gifts, grants paid	1,170,000			1,170,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,285,014	87,286	0	1,179,728
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,349,371			
	b	**Net investment income** (if negative, enter -0-)		1,542,586		
	c	**Adjusted net income** (if negative, enter -0-)				

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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	121,952	269,184	269,184
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	3,995,816	4,082,248	4,142,633
	b	Investments—corporate stock (attach schedule)	8,594,647	11,612,589	13,763,235
	c	Investments—corporate bonds (attach schedule)	4,339,316	4,824,951	4,744,918
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,186,093	734,948	732,200
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	65,420	38,405	38,405
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	19,303,244	21,562,325	23,690,575
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	19,303,244	21,562,325	
	30	**Total net assets or fund balances** (see instructions)	19,303,244	21,562,325	
	31	**Total liabilities and net assets/fund balances** (see instructions)	19,303,244	21,562,325	

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	19,303,244
2	Enter amount from Part I, line 27a	2	2,349,371
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	21,652,615
5	Decreases not included in line 2 (itemize) ▶	5	90,290
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	21,562,325

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAIN DIVIDENDS	P		
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	10,263,161		9,291,822	971,339
b				14,955
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				971,339
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	986,294
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 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	1,074,714	23,350,138	0 046026
2013	692,256	21,807,981	0 031743
2012	127,204	19,869,777	0 006402
2011	533,720	19,182,325	0 027824
2010	1,554,299	18,956,545	0 081993

2	**Total** of line 1, column (d)	2	0 193988
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 038798
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	23,359,455
5	Multiply line 4 by line 3	5	906,300
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,426
7	Add lines 5 and 6	7	921,726
8	Enter qualifying distributions from Part XII, line 4	8	1,179,728

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	15,426
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	15,426
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	15,426
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	23,317		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	16,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	39,317
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	23,891
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 23,891 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶MS KAREN NARRELL Telephone no ▶(501) 371-6714

Located at ▶REGIONS BANK LITTLE ROCK AR ZIP+4 ▶72201

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 |

		Line	Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.

		Line	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		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No	
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**
	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** 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?		**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
See Additional Data Table				

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

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

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
REGIONS BANK 400 WEST CAPITOL LITTLE ROCK,AR 72201	BANK FEES	82,890

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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**	
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	23,248,021
b	Average of monthly cash balances	1b	467,162
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	23,715,183
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	0
3	Subtract line 2 from line 1d	3	23,715,183
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	355,728
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,359,455
6	**Minimum investment return.** Enter 5% of line 5	6	1,167,973

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	1,167,973
2a	Tax on investment income for 2015 from Part VI, line 5	2a	15,426		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,426
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,152,547
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,152,547
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,152,547

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	1,179,728
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,179,728
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	15,426
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,164,302

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					1,152,547
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				1,126,314	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,179,728					
a Applied to 2014, but not more than line 2a				1,126,314	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					53,414
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					1,099,133
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .	0				

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

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

b Check box to indicate whether the organization 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 organization 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))

NOT APPLICABLE

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

NONE

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

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

a The name, address, and telephone number or email 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* See Additional Data Table				
Total . . . . ▶ **3a**				1,170,000
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	93	
4 Dividends and interest from securities			14	643,471	
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	986,294	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a LITIGATION SETTLEMENT PROCEEDS			14	14	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,629,872	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,629,872

(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)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

****** | 2016-07-12 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
MARY V JOYCE				P00047157

Firm's name ▶ FRIEDMAN & HUEY ASSOC LLP

Firm's EIN ▶

Firm's address ▶ 1313 WEST 175TH STREET HOMEWOOD, IL 60430

Phone no (708) 799-6800

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JULIA J TAYLOR 400 W CAPITOL LITTLE ROCK, AR 72201	PRESIDENT/TREASURER 0	0	0	0
REV AL SHANDS 609 W MAIN STREET LOUISVILLE, KY 40202	VICE PRESIDENT 0	0	0	0
PHOEBE STRUDWICK 439 SWAN COURT CHESTERTOWN, MD 21620	SECRETARY 0	0	0	0
SARAH HOPKINS 2329 N SPRUCE LITTLE ROCK, AR 72207	VICE PRESIDENT 0	0	0	0
HANNA GOSS 1903 PEACHTREE LANE RICHLAND, WA 99352	DIRECTOR 0	0	0	0

Form 990PF Part XV Line 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*				
ARKANSAS EDUCATIONAL TELECOMMUNICATIONS NETWORK 350 S DONAGHEY AVENUE CONWAY,AR 72034	NONE	PC	PROGRAM SERVICES	15,000
THE BUTLER CENTER FOR ARKANSAS STUDIES 100 ROCK STREET LITTLE ROCK,AR 72201	NONE	PC	ARK STUDIES FELLOWSHIP	10,000
LITERACY ACTION OF CENTRAL ARKANSAS INC 100 ROCK STREET LITTLE ROCK,AR 72201	NONE	PC	PARENT EDUCATION & EDUCATIONAL MATERIALS	10,000
FRANCES A ALLEN SCHOOL FOR EXCEPTIONAL CHILDREN 824 N TYLER LITTLE ROCK,AR 72205	NONE	PC	CLASSROOM MATERIALS & EQUIPMENT	10,000
ARKANSAS RICE DEPOT INC 3801 WEST 65TH STREET LITTLE ROCK,AR 72209	NONE	PC	FOOD FOR KIDS PROGRAM	10,000
CAMP ALDERSGATE C/O UNITED METHODIST FOUNDATION OF 2000 ALDERSGATE ROAD LITTLE ROCK,AR 72205	NONE	PC	PROGRAM SERVICES	10,000
BEREA COLLEGE COLLEGE RELATIONS CPO 2216 BEREA,KY 40404	NONE	PC	ELIZABETH PREWIT SHANDS STUDENT AID SCHOLARSHIP FUND FOR NURSING DEPT	500,000
NATURE CONSERVANCY OF ARKANSAS 601 N UNIVERSITY LITTLE ROCK,AR 72205	NONE	PC	ENDOWMENT FUND FOR PROGRAM SERVICES	200,000
UNIVERSITY OF ARKANSAS FOUNDATION INC OFFICE DEVELOPMENT - UALR 2801 S UNIVERSITY AVENUE LITTLE ROCK,AR 72204	NONE	PC	RICHARD DIXON ENDOWED SCHOLARSHIP - DEPT OF HISTORY	75,000
UNIVERSITY OF ARKANSAS FOUNDATION INC OFFICE OF DEVELOPMENT - UALR 2801 S UNIVERSITY AVENUE LITTLE ROCK,AR 72204	NONE	PC	CH RICHTER SCHOLARSHIP FUND - DEPT OF REAL ESTATE, INSURANCE, MTG BANKING	75,000
NATURE CONSERVANCY OF KENTUCKY 114 WOODLAND AVENUE LEXINGTON,KY 40502	NONE	PC	GREEN RIVER CONSERVATION PROJECT	250,000
ARKANSAS FOOD BANK 4301 WEST 65TH STREET LITTLE ROCK,AR 72209	NONE	PC	PURCHASE FOOD TO SERVE THOSE IN NEED	5,000
Total . . . . ▶ **3a**				1,170,000

TY 2015 Accounting Fees Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FRIEDMAN & HUEY ASSOCIATES LLP	7,350			7,350

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

TY 2015 Investments - Other Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	AT COST	734,948	732,200
HEDGE FUNDS	AT COST	0	0

TY 2015 Other Assets Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PURCHASED INTEREST RECEIVABLE	6	17	17
ACCRUED INTEREST	5,333	5,815	5,815
BROKER RECEIVABLE	26,943	32,024	32,024
ACCRUED DIVIDEND	33,138	549	549

TY 2015 Other Decreases Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	1,900
ACCRETION ADJUSTMENT	1,667
MARKET VALUE OVER COST OF DONATED STOCK	86,723

TY 2015 Other Expenses Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIRECTORS LIABILITY INSURANCE	2,312			2,312
POSTAGE	66			66

TY 2015 Other Income Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION SETTLEMENT PROCEEDS	14	14	

TY 2015 Other Professional Fees Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REGIONS BANK	82,890	82,890		

TY 2015 Taxes Schedule

Name: CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

EIN: 71-0799820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	18,000			
FOREIGN TAXES	4,396	4,396		

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
CHARLES M & JOAN R TAYLOR FOUNDATION INC C/O REGIONS BANK	71-0799820

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	**Employer identification number**
CHARLES M & JOAN R TAYLOR FOUNDATION INC C/O REGIONS BANK	71-0799820

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES M TAYLOR IRREVOCABLE TRUST 400 WEST CAPITOL LITTLE ROCK, AR72201	$ 63,450	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	CHARLES M TAYLOR IRREVOCABLE TRUST 400 WEST CAPITOL LITTLE ROCK, AR72201	$ 1,941,063	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

Employer identification number
71-0799820

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 1,941,063	2015-10-28

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
CHARLES M & JOAN R TAYLOR FOUNDATION INC
C/O REGIONS BANK

Employer identification number
71-0799820

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
345370860 FORD MOTOR COMPANY COM PAR $0 01	F	10,805 000	152,242 45 157 785 67	14 09 14 60	6,483 00	4 26
418056107 HASBRO INC	HAS	1,060 000	71,401 60 76,999 99	67 36 72 64	1,950 40	2 73
517834107 LAS VEGAS SANDS CORP	LVS	1,710 000	74,966 40 107,580 55	43 84 62 91	4,446 00	5 93
758766109 REGAL ENTMT GROUP CL A	RGC	8 430 000	159,074 10 155,826 02	18 87 18 48	7,418 40	4 66
87612E106 TARGET CORP	TGT	2,150 000	156,111 50 156,004 00	72 61 72 56	4,816 00	3 08
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	613,796.05 654,196.23		25,113.80 0.00	4 09
CONSUMER STAPLES						
191216100 COCA COLA CO	KO	3 880 000	166,684 80 79,312 89	42 96 20 44	5,121 60	3 07
370334104 GENERAL MILLS INC	GIS	1,350 000	77,841 00 78,567 30	57 66 58 20	2,376 00	3 05
494368103 KIMBERLY CLARK CORP	KMB	1,310 000	166,763 00 158,678 73	127 30 121 13	4,611 20	2 77
500754106 KRAFT HEINZ CO	KHC	2,140 000	155,706 40 157,545 73	72 76 73 62	4,922 00 1,230 50	3 16
742718109 PROCTER & GAMBLE CO	PG	2,065 000	163,981 65 128,044 21	79 41 62 01	5,476 38	3 34
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	730,976.85 602,148.86		22,507.18 1,230.50	3.08
ENERGY						
166764100 CHEVRON CORP	CVX	1 695 000	152 482 20 140,871 73	89 96 83 11	7,254 60	4 76
30231G102 EXXON MOBIL CORP	XOM	2,895 000	225,665 25 161,009 14	77 95 55 62	8,453 40	3 75

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
436106108 HOLLYFRONTIER CORPORATION	HFC	1,590 000	63 425 10 77 973 44	39 89 49 04	2,098 80	3 31
637071101 NATIONAL OILWELL VARCO INC	NOV	2,090 000	69,994 10 77,622 60	33 49 37 14	3,845 60	5 49
674599105 OCCIDENTAL PETE CORP	OXY	2,070 000	139,952 70 157,565 92	67 61 76 12	6,210 00 1,552 50	4 44
806857108 SCHLUMBERGER LTD	SLB	3,060 000	213,435 00 195,768 86	69 75 63 98	6,120 00 1,105 00	2 87
847560109 SPECTRA ENERGY CORP	SE	6,060 000	145,076 40 153,434 96	23 94 25 32	8,968 80	6 18
TOTAL ENERGY		**SUB-TOTAL**	**1,010,030.75 964,246.65**		**42,951.20 2,657.50**	**4.25**
FINANCIALS						
001055102 AFLAC INC	AFL	2,370 000	141,963 00 156,582 82	59 90 66 07	3,886 80	2 74
054937107 BB&T CORP	BBT	4,020 000	151,996 20 156,513 47	37 81 38 93	4,341 60	2 86
09247X101 BLACKROCK INC	BLK	440 000	149,828 80 113,663 72	340 52 258 33	3,836 80	2 56
363576109 GALLAGHER ARTHUR J & CO	AJG	3,610 000	147,793 40 157,432 10	40 94 43 61	5,342 80	3 62
46625H100 J P MORGAN CHASE & CO	JPM	3,490 000	230,444 70 127,063 96	66 03 36 41	6 142 40	2 67
693475105 PNC BANK CORP	PNC	1,620 000	154,402 20 155,503 64	95 31 95 99	3,304 80	2 14
744320102 PRUDENTIAL FINANCIAL INC	PRU	2 675 000	217,771 75 174,325 10	81 41 65 17	7 490 00	3 44
902973304 US BANCORP DEL	USB	3,540 000	151,051 80 156,574 20	42 67 44 23	3,610 80 902 70	2 39
949746101 WELLS FARGO & CO	WFC	4 230 000	229,942 80 143 966 10	54 36 34 03	6,345 00	2 76

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
G491BT108 INVESCO LTD	IVZ	4,630 000	155,012 40 160,614 13	33 48 34 69	5,000 40	3 23
TOTAL FINANCIALS		SUB-TOTAL	1,730,207.05 1,502,239.24		49,301.40 902.70	2.85
HEALTH CARE						
110122108 BRISTOL MYERS SQUIBB CO	BMY	1,130 000	77,732 70 78,060 29	68 79 69 08	1,717 60 429 40	2 21
14149Y108 CARDINAL HEALTH INC	CAH	1,770 000	158,007 90 155,192 36	89 27 87 68	2,739 96 684 99	1 73
532457108 ELI LILLY & CO	LLY	1,820 000	153,353 20 155,790 00	84 26 85 60	3,712 80	2 42
58933Y105 MERCK & CO INC NEW	MRK	4,289 000	226,544 98 185,740 13	52 82 43 31	7,891 76 1,972 94	3 48
717081103 PFIZER INC	PFE	7,010 000	226 282 80 234,035 86	32 28 33 39	8,412 00	3 72
TOTAL HEALTH CARE		SUB-TOTAL	841,921.58 808,818.64		24 474 12 3,087 33	2 91
INDUSTRIALS						
097023105 BOEING CO	BA	1,285 000	185,798 15 47,477 04	144 59 36 95	5,602 60	3 02
311900104 FASTENAL CO	FAST	1,800 000	73,476 00 73,205 82	40 82 40 67	2 016 00	2 74
369604103 GENERAL ELECTRIC CO	GE	5,000 000	155,750 00 116,666 12	31 15 23 33	4,600 00 1,150 00	2 95
452308109 ILLINOIS TOOL WORKS INC	ITW	800 000	74,144 00 75,308 64	92 68 94 14	1,760 00 440 00	2 37
48238T109 KAR AUCTION SERVICES INC	KAR	2,000 000	74,060 00 77,260 00	37 03 38 63	2,160 00 540 00	2 92
755111507 RAYTHEON CO	RTN	600 000	74,718 00 75 106 02	124 53 125 18	1 608 00	2 15
760759100 REPUBLIC SVCS INC CL A	RSG	3,500 000	153,965 00 155,189 65	43 99 44 34	4,200 00 1,050 00	2 73

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
88579Y101 3M CO	MMM	1,000 000	150,640 00 70,278 69	150 64 70 28	4,100 00	2 72
94106L109 WASTE MANAGEMENT INC	WM	2,900 000	154,773 00 152,905 83	53 37 52 73	4 466 00	2 89
TOTAL INDUSTRIALS		**SUB-TOTAL**	1 097,324.15 843,397 81		30,512 60 3,180.00	2.78
INFORMATION TECHNOLOGY						
02079K107 ALPHABET INC CA-CL C	GOOG	115 000	87,271 20 43,256 35	758 88 376 14		
02079K305 ALPHABET INC CA-CL A	GOOGL	115 000	89,471 15 43,776 21	778 01 380 66		
037833100 APPLE INC	AAPL	1,440 000	151,574 40 114,052 11	105 26 79 20	2 995 20	1 98
052769106 AUTO DESK INC	ADSK	1,650 000	100,534 50 79,760 84	60 93 48 34		
17275R102 CISCO SYSTEMS INC	CSCO	3 035 000	82,415 43 56,638 88	27 16 18 66	2,549 40	3 09
177376100 CITRIX SYSTEM INC	CTXS	2,760 000	208,794 00 158,951 94	75 65 57 59		
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	1 470 000	88,229 40 79 916 99	60 02 54 37		
268648102 E M C CORP MASS	EMC	2 870 000	73,701 60 44,861 52	25 68 15 63	1,320 20 330 05	1 79
458140100 INTEL CORP	INTC	4,910 000	169,149 50 79,715 60	34 45 16 24	4,713 60	2 79
461202103 INTUIT INC	INTU	1,060 000	102,290 00 64,596 29	96 50 60 94	1,272 00	1 24
68389X105 ORACLE CORPORATION	ORCL	3,825 000	139,727 25 64,741 91	36 53 16 93	2,295 00	1 64
747525103 QUALCOMM INC	QCOM	2,005 000	100,219 93 72,090 50	49 99 35 96	3,849 60	3 84
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	1,393,378.36 902,359.14		18,995 00 330.05	1 36

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
278865100 ECOLAB INC	ECL	1,400 000	160,132 00 154,035 98	114 38 110 03	1,960 00 490 00	1 22
74005P104 PRAXAIR INC	PX	1,175 000	120,320 00 116,001 05	102 40 98 72	3,360 50	2 79
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	2,160 000	187,704 00 162,722 83	86 90 75 33	6,739 20	3 59
TOTAL MATERIALS		SUB-TOTAL	468 156 00 432,759 86		12,059 70 490 00	2 58
MUTUAL FUNDS						
001413178 INVESCO DIVERSIFIED DIVIDEND FD CL R5	DDFIX	5,458 079	95,953 03 86,182 13	17 58 15 79	1,839 37	1 92
008882771 INVESCO INTERNATIONAL GROWTH FD CL R5	AIEVX	2,357 776	74,128 48 75,290 88	31 44 31 93		
339128100 JP MORGAN MID CAP VALUE FD CL I	FLMVX	1,137 566	38,643 12 37 929 08	33 97 33 34	360 61	0 93
464287234 ISHARES MSCI EMERGING MARKETS ETF	EEM	4,350 000	140 026 50 178,764 35	32 19 41 10	3,488 70	2 49
464287465 ISHARES MSCI EAFE ETF	EFA	23,320 000	1,369,350 40 1,395,641 14	58 72 59 85	37,778 40	2 76
464287507 ISHARES CORE S&P MID-CAP ETF	IJH	9 960 000	1,387,627 20 743,343 26	139 32 74 63	21 663 00	1 56
464287804 ISHARES CORE S&P SMALL-CAP ETF	IJR	7,670 000	844,543 70 572,439 28	110 11 74 63	12,540 45	1 48
4812C0530 JPMORGAN LARGE CAP GROWTH SL FD #3118	SEEGX	3,280 859	116,798 58 91,161 00	35 60 27 79		
552983470 MFS RESH INTL FD CL I	MRSIX	4,241 452	68,669 11 74,263 52	16 19 17 51	1,297 88	1 89
552983694 MFS VALUE FUND CL I	MEIIX	3,013 277	99,317 61 92,333 00	32 96 30 64	2,202 71	2 22
922908645 VANGUARD MID-CAP INDEX FUND-ADM	VIMAX	392 706	58,403 24 57,499 99	148 72 146 42	856 10	1 47

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
922908686 VANGUARD SMALL CAP INDEX FUND-ADM	VSMAX	1 685 802	89,431 80 92 499 98	53 05 54 87	ⁱ 321 67	1 48
92828T889 VIRTUS EMERGING MARKETS OPPORTUNITY-I	H EMX	2,819 419	25,261 99 25 958 04	8 96 9 21	236 83	0 94
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	1 408,154 76 3 523 305 65		83 585 72 0 00	1 90
TELECOMMUNICATION SERVICES						
00206R102 AT&T INC	T	4,290 000	147 618 90 155 169 30	34 41 36 17	8 236 80	5 58
92343V104 VERIZON COMMUNICATIONS	VZ	3 360 000	155 299 20 129 345 43	46 22 38 50	7,593 60	4 89
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	302,918 10 284,514 73		15,830 40 0 00	5 23
UTILITIES						
65339F101 NEXTERA ENERGY, INC	NEE	1 595 000	165 704 55 87 906 36	103 89 55 11	4 912 60	2 96
TOTAL UTILITIES		**SUB-TOTAL**	165 704 55 87 906 36		4,912 60 0.00	2 96
MUTUAL FUNDS						
316146521 FIDELITY CONSERVATIVE INCOME BOND FUND	**	29 800 598	298,601 99 298,900 00	10 02 10 03	1,490 03 124 17	0 50
464287226 ISHARES CORE U S AGGREGATE BOND ETF	**	6 500 000	702 065 00 707,795 60	108 01 108 89	16,165 50	2 30
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**1,000,666 99** **1,006,695 60**			
TOTAL EQUITIES			**13,763,235.19** **11,612,588.77**			

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED						
CONSUMER DISCRETIONARY						
20030NAZ4						
COMCAST CORP DTD 06/18/09 5 7%	A3	79,000 000	88,575 59	112 12	4,503 00	5 08
07/01/2019			85,063 27	107 68	2,251 50	2 09
345397WR0						
FORD MOTOR CREDIT DTD 06/06/2014	Baa3	93,000 000	91,567 80	98 46	1,603 32	1 75
1 724% 12/06/2017			93,111 94	100 12	111 34	2 55
87612EAP1						
TARGET CORP CALLABLE 5 375%	A2	88 000 000	92,902 48	105 57	4,730 00	5 09
05/01/2017			97,545 38	110 85	788 33	1 15
931142CM3						
WAL MART STORES INC DTD	Aa2	69,000 000	86 520 48	125 39	4,278 00	4 94
04/15/2008 6 2% 04/15/2038			92,221 37	133 65	903 13	4 40
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	359,566 35		15,114.32	4.20
			367,941.96		4,054 30	
CONSUMER STAPLES						
03523TBA5						
ANHEUSER-BUSCH INBEV WOR DTD	A2	94,000 000	94,179 54	100 19	2 702 50	2 87
01/27/2011 2 875% 02/15/2016			94,955 75	101 02	1,020 94	1 30
50075NBB9						
KRAFT FOOD INC DTD 02/08/2010	Baa1	91,000 000	91,234 78	100 26	3,753 75	4 11
4 125% 02/09/2016			92,145 13	101 26	1,480 65	1 65
60871RAD2						
MOLSON COORS BREWING CO DTD	Baa2	85,000 000	81,855 00	96 30	4,250 00	5 19
05/03/2012 5% 05/01/2042			85,903 70	101 06	708 33	5 26
713448DB1						
PEPSICO INC SERIES 1 DTD	A1	93,000 000	92,515 47	99 48	930 00	1 01
10/14/2015 1% 10/13/2017			92,883 43	99 87	198 92	1 30

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CONSUMER STAPLES						
931427AH1						
WALGREENS BOOTS ALLIANCE	Baa2	92,000 000	89,255 64	97 02	3,496 00	3 92
CALLABLE DTD 11/18/2014 3 8%			92,581 83	100 63	417 58	4 21
11/18/2024-2024						
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	449,040.43		15,132.25	3.37
			458,469.84		3,826.42	
ENERGY						
166764BC3						
CHEVRON CORP DTD 11/17/2015	Aa1	136,000 000	135,695 36	99 78	1 827 84	1 35
1 344% 11/09/2017			136,011 48	100 01	223 40	1 47
42809HAB3						
HESS CORPORATION DTD 2/3/09	Baa2	77 000 000	87,270 26	113 34	6,256 25	7 17
8 125% 02/15/2019			94,234 46	122 38	2,363 47	3 57
565849AL0						
MARATHON OIL CORP CALLABLE DTD	Baa1	100 000 000	80,485 00	80 49	3,850 00	4 78
06/10/2015 3 85% 06/01/2025-2025			91,436 13	91 44	320 83	6 67
71645WAP6						
PETROBRAS INTL FIN CO DTD	Ba3	188 000 000	147,580 00	78 50	10,810 00	7 32
10/30/09 5 75% 01/20/2020			196,137 93	104 33	4,834 47	12 70
87425EAL7						
TALISMAN ENERGY INC DTD 6/1/09	Baa3	81,000 000	87,285 60	107 76	6,277 50	7 19
7 75% 06/01/2019			97,191 55	119 99	523 13	5 24
TOTAL ENERGY		**SUB-TOTAL**	538,316.22		29,021.59	5.39
			615,011 55		8,265.30	
FINANCIALS						
0258M0DX4						
AMERICAN EXPRESS CREDIT CORP	A2	91 000 000	91,210 21	100 23	2,366 00	2 59
CALLABLE DTD 09/14/2015 2 6%			90,930 04	99 92	703 23	2 55
09/14/2020-2020						
07330NAH8						
BRANCH BANKING & TRUST CALLABLE	A1	94,000 000	93,493 34	99 46	940 00	1 01
DTD 03/04/2014 1%			93,724 74	99 71	229 78	1 43
04/03/2017-2017						
172967KB6						
CITIGROUP INC DTD 10/26/2015	Baa1	137,000 000	135,893 04	99 19	3 630 50	2 67
2 65% 10/26/2020			136 856 94	99 90	655 51	2 83
25152RYD9						
DEUTSCHE BANK AG LONDON DTD	A3	91,000 000	90,226 50	99 15	1,706 25	1 89
02/13/2015 1 875% 02/13/2018			91,030 77	100 03	654 06	2 29
369622SM8						
GENERAL ELECTRIC CAPITAL CORP	A2	79,000 000	89,081 98	112 76	4,187 00	4 70
DTD 02/11/11 5 3% 02/11/2021			79,749 80	100 95	1,628 28	2 62
38141EA25						
GOLDMAN SACHS GROUP INC DTD	A3	77,000 000	88,108 02	114 43	5,775 00	6 55
2/5/09 7 5% 02/15/2019			85,527 29	111 07	2,181 67	2 65

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FINANCIALS						
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	A3	83 000 000	93,067 90 93,266 46	112 13 112 37	5,229 00 987 70	5 62 2 46
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa1	83,000 000	91,570 58 89,296 94	110 33 107 59	5,706 25 1,046 15	6 23 2 27
59022CAJ2 BANK OF AMERICA CORP 6 11% 01/29/2037	Baa3	78,000 000	88,506 60 69,559 66	113 47 89 18	4,765 80 2,012 23	5 38 5 06
61747YCJ2 MORGAN STANLEY SERIES MTN DTD 9/23/09 5 625% 09/23/2019	A3	82,000 000	90,495 20 81,631 73	110 36 99 55	4,612 50 1,255 63	5 10 2 68
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	A3	91,000 000	91,437 71 91,244 35	100 48 100 27	3,367 00 635 99	3 68 3 64
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	85,000 000	91,222 00 85,260 14	107 32 100 31	3,825 00 488 75	4 19 2 88
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	183,000 000	182,134 41 183,023 32	99 53 100 01	2,196 00 622 20	1 21
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	Baa1	92,000 000	93,587 92 92,826 01	101 73 100 90	3,220 00 1,440 06	3 44 1 84
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2 625% 09/10/2018	Aa1	91,000 000	92,741 74 93,179 47	101 91 102 40	2,388 75 736 53	2 58 1 89
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3 4% 09/15/2021	Aa3	89,000 000	92 223 58 89,057 92	103 62 100 07	3 026 00 890 99	3 28 2 71
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	87,000 000	92,099 07 94,691 22	105 86 108 84	5,002 50 222 33	5 43 1 66
94974BGE4 WELLS FARGO & COMPANY DTD 11/04/2014 4 65% 11/04/2044	A3	88 000 000	85,613 44 87,787 02	97 29 99 76	4,092 00 647 90	4 78 4 82
TOTAL FINANCIALS		**SUB-TOTAL**	**1,772,713 24** **1,728,643.82**		**66,035.55** **17,038.99**	**3.73**
HEALTH CARE						
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1 75% 11/16/2018	A3	91,000 000	90,744 29 91,001 89	99 72 100 00	1,592 50 199 06	1 75 1 85

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
HEALTH CARE						
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3 65% 03/01/2026-2025	A3	93,000 000	93,788 64 92,823 30	100 85 99 81	3,394 50 1,008 92	3 62 3 55
717081DB6 PFIZER INC DTD 3/24/09 6 2% 03/15/2019	A1	80,000 000	90,000 00 91,458 83	112 50 114 32	4,960 00 1,460 44	5 51 2 14
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1 45% 07/17/2017	A3	94,000 000	94,002 82 94,122 00	100 00 100 13	1,363 00 598 21	1 45 1 45
TOTAL HEALTH CARE		**SUB-TOTAL**	368,535.75 369,406.02		11,310 00 3,266 63	3 07
INDUSTRIALS						
149123BQ3 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/2018	A2	76,000 000	88,922 28 94,998 82	117 00 125 00	6,004 00 266 84	6 75 1 95
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2 3% 09/16/2019	A2	90,000 000	90,342 00 89,982 71	100 38 99 98	2,070 00 603 75	2 29 2 19
539830BD0 LOCKHEED MARTIN CORP CALLABLE DTD 02/20/2015 3 8% 03/01/2045-2044	Baa1	98,000 000	86,864 26 97,219 59	88 64 99 20	3,724 00 1,241 33	4 29 4 50
TOTAL INDUSTRIALS		**SUB-TOTAL**	266,128.54 282,201.12		11.798 00 2.111 92	4 43
INFORMATION TECHNOLOGY						
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	91 000 000	90 261 08 90,756 90	99 19 99 73	910 00 146 61	1 01 1 35
12673PAC9 CA INC DTD 11/13/09 5 375% 12/01/2019	Baa2	84,000 000	90 645 24 86 546 30	107 91 103 03	4 515 00 376 25	4 98 3 21
17275RAC6 CISCO SYSTEMS INC CALLABLE 5 5% 02/22/2016	A1	90,000 000	90,574 20 102,330 14	100 64 113 70	4,950 00 1,773 75	5 47 0 97
458140AJ9 INTEL CORP DTD 09/19/2011 3 3% 10/01/2021	A1	89,000 000	92,187 98 88,934 97	103 58 99 93	2,937 00 734 25	3 19 2 62
459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1 95% 07/22/2016	Aa3	180 000 000	181,076 40 186,117 99	100 60 103 40	3,510 00 1,550 25	1 94 0 87
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A1	84,000 000	91,654 92 94,422 00	109 11 112 41	4,830 00 1,019 67	5 27 1 67
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	636,399.82 649,108.30		21,652 00 5,600.78	3 40

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
UTILITIES						
26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2 15% 11/15/2016	A3	90,000 000	90,540 00 90,404 71	100 60 100 45	1,935 00 247 25	2 14 1 45
TOTAL UTILITIES		SUB-TOTAL	90,540.00 90,404.71		1,935.00 247.25	2.14
TELECOMMUNICATION SERVICES						
00206RAM4 AT&T INC DTD 05/13/08 5 6% 05/15/2018	Baa1	81,000 000	87,862 32 87,965.20	108.47 108 60	4,536 00 579 60	5 16 1 93
00206RCP5 AT&T INC CALLABLE DTD 05/04/2015 4 5% 05/15/2035-2034	Baa1	99,000 000	91,561 14 96,823.98	92 49 97 80	4,455 00 569 25	4 87 5.12
92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	Baa1	78,000 000	84,254 04 78,974 44	108 02 101 25	4,680 00 1,170 00	5 55 5 41
TOTAL TELECOMMUNICATION SERVICES		SUB-TOTAL	263,677.50 263,763.62		13,671.00 2,318.85	5.18
TOTAL FIXED			**4,744,917.85** **4,824,950.94**			
OTHER ASSETS						
MUTUAL FUNDS						
464288646 ISHARES 1-3 YEAR CREDIT BOND ETF	**	7 000 000	732,200.00 734,948 28	104 60 104 99	8,666 00	1 18
TOTAL OTHER ASSETS			**732,200.00** **734,948.28**			

01/01/2016 #31

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

GOVERNMENTAL	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3128LXBW9 FEDERAL HOME LOAN MTG CORP POOL #G01853 DTD 07/01/2005 4 5% 08/01/2035	**	11,655 320	12,596 84 12,171 16	108 08 104 43	524 49 43 71	4 16 2 30
3128M74W3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4 5% 08/01/2040	**	23,123 090	24 947 27 23,886 10	107 89 103 30	1,040 54 86 71	4 17 2 54
3128M7KV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	**	19,235 250	21,122 42 19,762 90	109 81 102 74	961 76 80 15	4 55 2 10
3128M7NZ5 FEDERAL HOME LOAN MORTGAGE CORP POOL# G05508 DTD 06/01/2009 5% 02/01/2039	**	7,347 480	8,022 20 8,127 00	109 18 110 61	367 37 30 61	4 58 2 35
3128MJQR4 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08463 DTD 10/01/2011 4% 10/01/2041	**	9,557 100	10,123 17 10,236 57	105 92 107 11	382 28 31 86	3 78 2 85
3128MMS20 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2 5% 01/01/2030	**	168,708 450	170,409 03 174,033 33	101 01 103 16	4,217 71 351 48	2 48 2 30
3128MMS61 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18540 DTD 02/01/2015 2 5% 02/01/2030	**	2,735 670	2,763 25 2,814 74	101 01 102 89	68 39 5 70	2 47 2 30
3128MMTP8 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18557 DTD 06/01/2015 3% 06/01/2030	**	105,633 390	108,968 24 109,627 65	103 16 103 78	3,169 00 264 08	2 91 2 40
312938VU4 FEDERAL HOME LOAN MORTGAGE CORP POOL# A90627 DTD 12/01/2009 4 5% 01/01/2040	**	8,067 080	8,701 07 8,756 56	107 86 108 55	363 02 30 25	4 17 2 28
312943WG4 FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	**	38,240 350	40,519 47 40 254 66	105 96 105 27	1,529 61 127 47	3 78 2 77
31335ACR7 FEDERAL HOME LOAN MTG CORP POOL# G60080 DTD 05/01/2015 3 5% 06/01/2045	**	87,349 470	90,195 32 90,884 40	103 26 104 05	3,057 23 254 77	3 39 3 07
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	178,000 000	179,658 96 196,170 61	100 93 110 21	8,900 00 2,620 56	4 95 0 46

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
31368HMT7 FEDERAL NATIONAL MORTGAGE ASSN POOL #190370 DTD 05/01/2006 6% 06/01/2036	**	23,067 210	26,102 62 23,950 38	113 16 103 83	1,384 03 115 34	5 30 1 69
31371K3A7 FEDERAL NATIONAL MORTGAGE ASSN POOL #254693 DTD 03/01/03 5 5% 04/01/2033	**	70,392 800	79,191 20 74,154 42	112 50 105 34	3,871 60 322 63	4 89 1 93
31371KWE7 FEDERAL NATIONAL MORTGAGE ASSN POOL #254545 5% 12/01/2017	**	16,057 700	16,626 62 17,093 93	103 54 106 45	802 89 66 91	4 83 0 22
3138A4Y58 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH3431 DTD 01/01/2011 3 5% 01/01/2026	**	30,874 090	32,391 86 32,093 79	104 92 103 95	1,080 59 90 05	3 34 1 94
3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	**	69,583 490	73 803 73 71 543 35	106 07 102 82	2,783 34 231 94	3 77 2 80
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	41,702 290	44,231 12 42,657 31	106 06 102 29	1,668 09 139 01	3 77 1 76
3138E2MD4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ9355 DTD 01/01/2012 3% 01/01/2027	**	13,120 240	13,585 61 13,605 04	103 55 103 70	393 61 32 80	2 90 2 05
3138EGCB8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	**	3,944 470	4,268 67 4,126 60	108 22 104 62	177 50 14 79	4 16 2 62
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4 5% 06/01/2041	**	33,503 400	36,425 23 34,981 09	108 72 104 41	1,507 65 125 64	4 14 2 52
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	**	85,335 280	88,205 11 85,196 27	103 36 99 84	2 986 73 248 89	3 39 2 97
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2 5% 04/01/2028	**	82,626 680	83,720 66 82,742 70	101 32 100 14	2,065 67 172 14	2 47 2 19
3138WQAW2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	**	87,994 910	88,390 01 90,634 76	100 45 103 00	2,639 85 219 99	2 99 2 94

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	91,134 320	91,321 15 91,078 28	100 21 99 94	2,734 03 227 84	2 99 2 97
31402C4H2 FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5 5% 04/01/2034	**	55,524 830	62 445 44 58,047 62	112 46 104 54	3,053 87 254 49	4 89 1 88
31402DBM1 FEDERAL NATIONAL MORTGAGE ASSN POOL# 725544 13 YEAR FIXED 5 5% 12/01/2017	**	7,460 900	7,601 54 8,005 32	101 89 107 30	410 35 34 20	5 40 1 44
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	37,985 990	41,990 85 39 520 17	110 54 104 04	1,899 30 158 27	4 52 1 79
31402RR92 FEDERAL NATIONAL MORTGAGE ASSN POOL #735912 DTD 09/01/2005 5 5% 10/01/2035	**	18,646 210	20,911 35 18,928 28	112 15 101 51	1,025 54 85 46	4 90 1 91
31402RUW7 FEDERAL NATIONAL MORTGAGE ASSN POOL #735997 DTD 10/01/2005 5 5% 11/01/2035	**	25 781 880	29 010 54 27 364 20	112 52 106 14	1,418 00 118 17	4 89 1 81
31403C6L0 FEDERAL NATIONAL MORTGAGE ASSN POOL #745275 DTD 01/01/2006 5% 02/01/2036	**	29,956 670	33,052 39 31,632 35	110 33 105 59	1,497 83 124 82	4 53 1 88
31403DDX4 FEDERAL NATIONAL MORTGAGE ASSN POOL #745418 DTD 03/01/06 5 5% 04/01/2036	**	5,776 970	6,478 35 6,106 44	112 14 105 70	317 73 26 48	4 90 1 46
31403DWK1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745950 DTD 10/01/2006 6% 11/01/2036	**	5,188 010	5,868 21 5,301 20	113 11 102 18	311 28 25 94	5 30 1 72
31412LQ94 FEDERAL NATIONAL MORTGAGE ASSN POOL #928480 6% 07/01/2037	**	103,240 050	116,698 42 109,724 81	113 04 106 28	6 194 40 516 20	5 31 1 57
31412QCP2 FEDERAL NATIONAL MORTGAGE ASSN POOL #931678 DTD 07/01/2009 5 5% 03/01/2018	**	3,699 420	3,798 42 3,651 45	102 68 98 70	203 47 16 96	5 36 1 33
31413NXZ3 FEDERAL NATL MTG ASSN POOL #950796 DTD 10/01/2007 6% 10/01/2037	**	11,010 330	12 428 46 10 977 28	112 88 99 70	660 62 55 05	5 32 1 64

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
31415Y4S5 FEDERAL NATIONAL MORTGAGE ASSN POOL #993733 DTD 10/01/2008 5 5% 09/01/2023	**	13,135 050	14,251 27 13,660 64	108 50 104 00	722 43 60 20	5 07 1 96
31416BK72 FEDERAL NATIONAL MORTGAGE ASSN POOL #995018 DTD 10/01/08 5 5% 06/01/2038	**	18,141 810	20,261 86 18,345 50	111 69 101 12	997 80 83 15	4 92 1 39
31416BSX7 FEDERAL NATIONAL MORTGAGE ASSN POOL #995234 DTD 12/01/2008 5% 07/01/2019	**	9,690 290	10,042 82 9,739 14	103 64 100 50	484 51 40 38	4 82 0 63
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	30,985 910	32,799 83 32,211 73	105 85 103 96	1,239 44 103 29	3 78 2 60
31417YWJ2 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA0648 DTD 01/01/11 3 5% 02/01/2026	**	12,617 630	13,238 17 13,014 45	104 92 103 14	441 62 36 80	3 34 1 95
31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	**	47,677 320	49 368 91 49,185 76	103 55 103 16	1,430 32 119 19	2 90 2 07
31418MBY7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	**	9,454 870	10,178 07 9,671 24	107 65 102 29	472 74 39 40	4 64 1 30
31418UEE0 FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4 5% 06/01/2040	**	23 525 930	25,463 06 24,267 77	108 23 103 15	1,058 67 88 22	4 16 2 44
31419AMZ7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0375 DTD 09/01/2010 4% 07/01/2025	**	8,057 920	8,546 23 8,252 44	106 06 102 41	322 32 26 86	3 77 1 82
31419BBT1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0949 DTD 02/01/2011 4% 02/01/2041	**	14,657 170	15,557 71 15,516 98	106 14 105 87	586 29 48 86	3 77 2 78
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3 5% 03/01/2041	**	64,203 130	66,394 38 67,232 74	103 41 104 72	2,247 11 187 26	3 38 2 92
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3 5% 09/01/2025	**	44,599 440	46,788 83 45,381 10	104 91 101 75	1,560 98 130 08	3 34 1 91

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
31419JSV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE7731 DTD 11/01/2010 4 5% 11/01/2040	**	32,001 510	34,634 91 33,838 61	108 23 105 74	1,440 07 120 01	4 16 2 45
912810EQ7 UNITED STATES TREASURY 6 25% 08/15/2023	Aaa	138,000 000	178,116 60 168,724 97	129 07 122 26	8,625 00 3,257 81	4 84 2 10
912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2 875% 05/15/2043	Aaa	459,000 000	447,525 00 397,495 78	97 50 86 60	13,196 25 1 703 91	2 95 3 01
912828H52 UNITED STATES TREASURY DTD 01/31/2015 1 25% 01/31/2020	Aaa	93,000 000	91,568 73 91,528 71	98 46 98 42	1,162 50 486 48	1 27 1 64
912828NR7 UNITED STATES TREASURY N/B DTD 07/31/2010 2 375% 07/31/2017	Aaa	1,122,000 000	1,145,662 98 1,161,688 40	102 11 103 54	26,647 50 11 151 40	2 33 1 03
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	276,000 000	268,895 76 256,713 49	97 43 93 01	4,830 00 623 65	1 80 2 13
LESS UNSETTLED SALES			(33,237 27)			
PLUS AMORTIZATION & LESS ACCRETION ADJUSTMENTS			19,173 31			

TOTAL GOVERNMENTAL	**4,142,632.65** **4,082,248.21**

** Rating Not Available