Form **990-PF**

Department of the Treasury
Internal Revenue Service

EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: RICHARD C. ADKERSON FAMILY FOUNDATION

A Employer identification number: 72-1353058

Number and street (or P.O. box number if mail is not delivered to street address): 333 NORTH CENTRAL AVENUE, 26TH FLOOR

Room/suite:

B Telephone number: 602-366-8377

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85004

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)* ▶$ 10,069,681.

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).)

		(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	80,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	15,208.	15,208.		STATEMENT 1
	4 Dividends and interest from securities	244,569.	244,569.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,055,616.			
	b Gross sales price for all assets on line 6a 3,020,113.				
	7 Capital gain net income (from Part IV, line 2)		1,055,616.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,503.	3,503.		STATEMENT 3
	12 Total. Add lines 1 through 11	1,398,896.	1,318,896.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,100.	5,100.		0.
	c Other professional fees STMT 5	70,003.	70,003.		0.
	17 Interest				
	18 Taxes STMT 6	4,259.	4,259.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	79,362.	79,362.		0.
	25 Contributions, gifts, grants paid	745,500.			745,500.
	26 Total expenses and disbursements. Add lines 24 and 25	824,862.	79,362.		745,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	574,034.			
	b Net investment income (if negative, enter -0-)		1,239,534.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	48,066.	78,093.	78,093.
	2	Savings and temporary cash investments	7,143,361.	95,948.	95,948.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	214,453.	31,142.	32,284.
	b	Investments - corporate stock STMT 8	3,302,740.	1,779,361.	891,514.
	c	Investments - corporate bonds STMT 9	325,922.	659,179.	646,300.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	8,964,853.	8,325,542.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,034,542.	11,608,576.	10,069,681.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	11,034,542.	11,608,576.	
	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			
	30	**Total net assets or fund balances**	11,034,542.	11,608,576.	
	31	**Total liabilities and net assets/fund balances**	11,034,542.	11,608,576.	

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	11,034,542.
2	Enter amount from Part I, line 27a	2	574,034.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,608,576.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,608,576.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	3,020,113.		1,964,497.	1,055,616.

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				
b				
c				
d				
e				1,055,616.

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 1,055,616.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	720,484.	14,573,938.	.049436
2013	320,000.	14,296,217.	.022384
2012	172,500.	6,842,920.	.025209
2011	125,000.	3,151,107.	.039669
2010	125,000.	2,793,820.	.044742

2 Total of line 1, column (d)	2	.181440
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	.036288
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,064,545.
5 Multiply line 4 by line 3	5	437,798.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,395.
7 Add lines 5 and 6	7	450,193.
8 Enter qualifying distributions from Part XII, line 4	8	745,500.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	12,395.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	12,395.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,395.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	12,336.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	52,336.
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	39,941.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 39,941. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LA			
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 ▶ TERRI LEAKE PRETLOVE Telephone no.▶602-366-8377

Located at ▶333 NORTH CENTRAL AVENUE, 26TH FLOOR, PHOENIX, AZ ZIP+4 ▶85004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶☐

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD C. ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.
RICHARD CLARK ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.
WILLIAM TYLER ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY TWO JERICHO PLAZA, JERICHO, NY 11753	INVESTMENT ADVISORY FEES	70,003.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,658,035.
b	Average of monthly cash balances		1b	2,590,234.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	12,248,269.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	12,248,269.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	183,724.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,064,545.
6	**Minimum investment return.** Enter 5% of line 5		6	603,227.

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	603,227.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 12,395.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,395.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	590,832.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	590,832.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	590,832.

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	745,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	745,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	12,395.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	733,105.

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				590,832.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			698,216.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 745,500.				
a Applied to 2014, but not more than line 2a			698,216.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				47,284.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				543,548.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

RICHARD C. ADKERSON

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

NONE

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

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

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

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				
BUREAU OF GOVERNMENTAL RESEARCH 938 LAFAYETTE STREET, SUITE 200 NEW ORLEANS, LA 70113		EXEMPT	GENERAL PURPOSE -75TH ANNIVERSARY FUND	5,000.
COASTAL CONSERVATION ASSOCIATION LOUISIANA P.O. BOX 86458 BATON ROUGE, LA 70879		EXEMPT	GENERAL PURPOSE	1,000.
CRIMESTOPPERS P.O. BOX 55249 METAIRIE, LA 70055-5249		EXEMPT	GENERAL PURPOSE	5,000.
FIRST BAPTIST CHURCH OF STARKVILLE 106 E. LAMPKIN ST. STARKVILLE, MS 39759		EXEMPT	GENERAL PURPOSE	10,000.
FIRST BAPTIST NEW ORLEANS 5290 CANAL BLVD. NEW ORLEANS, LA 70124		EXEMPT	GENERAL PURPOSE	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	745,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

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11-24-15

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
	(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	15,208.	
4 Dividends and interest from securities			14	244,569.	
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			01	3,503.	
8 Gain or (loss) from sales of assets other than inventory			18	1,055,616.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,318,896.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,318,896.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
KCAdkerson	8/12/16	TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KENNETH T. FRANZ	Kenneth J. Franz, CPA	AUG 0 8 2016		P00182200

Firm's name ▶ BOURGEOIS BENNETT, L.L.C.

Firm's EIN ▶ 72-0136870

Firm's address ▶ 111 VETERANS BLVD. 17TH FLOOR
METAIRIE, LA 70005

Phone no. 504.831.4949

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	SEE ATTACHMENT #1	P	VARIOUS	VARIOUS
b	SEE ATTACHMENT #2	P	VARIOUS	VARIOUS
c	SEE ATTACHMENT #3	P	VARIOUS	VARIOUS
d	UBS GROUP AG SHS	P	VARIOUS	03/03/15
e	UBS GROUP AG SHS	P	VARIOUS	03/03/15
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	303,821.		294,568.	9,253.
b	1,105,317.		747,386.	357,931.
c	1,473,714.		916,630.	557,084.
d	5,139.		4,777.	362.
e	1,123.		1,136.	<13.>
f	130,999.			130,999.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				9,253.
b				357,931.
c				557,084.
d				362.
e				<13.>
f				130,999.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1,055,616.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRACE CEMETERY 3819 EDITH NANKIPOO RD. RIPLEY, TN 38063		EXEMPT	GENERAL PURPOSE	1,000.
METROPOLITAN CRIME COMMISSION, INC. 1615 POYDRAS STREET, SUITE 1060 NEW ORLEANS, LA 70112		EXEMPT	GENERAL PURPOSE	1,000.
MISSISSIPPI STATE - THE BULLDOG CLUB, INC. P.O. BOX BT MISSISSIPPI STATE, MS 39762		EXEMPT	SCHOLARSHIP PROGRAM	245,000.
MISSISSIPPI STATE UNIVERSITY FOUNDATION P.O. BOX 6149 MISSISSIPPI STATE, MS 39762		EXEMPT	THE COLLEGE OF BUSINESS CENTENNIAL CELEBRATION FUND	500.
MISSISSIPPI STATE UNIVERSITY FOUNDATION P.O. BOX 6149 MISSISSIPPI STATE, MS 39762		EXEMPT	SAN SHUTTLEWORTH ADKERSON PRESIDENTIAL ENDOWED SCHOLARSHIP	50,000.
MISSISSIPPI STATE UNIVERSITY FOUNDATION P.O. BOX 6149 MISSISSIPPI STATE, MS 39762		EXEMPT	PRESIDENT'S CABINET FUND	10,000.
NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY 3939 GENTILLY BLVD. NEW ORLEANS, LA 70126		EXEMPT	PROVIDENCE FUND	10,000.
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD, SUITE 150 OAK BROOK, IL 60523		EXEMPT	DEMOCRATIC REPUBLIC OF THE CONGO	10,000.
SCOTTSDALE'S MUSEUM OF THE WEST 3830 N. MARSHALL WAY SCOTTSDALE, AZ 85251		EXEMPT	GENERAL PURPOSE	50,000.
THE NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813		EXEMPT	2015 DRAFTS FOR CRAFTS SPONSORSHIP, HIGGINS BOAT PT-305	15,000.
Total from continuation sheets				714,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813		EXEMPT	ROAD TO TOKYO	241,000.
THE NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813		EXEMPT	ANNUAL FUND	10,000.
THE NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813		EXEMPT	2015 WHITNEY BANK VICTORY BALL	10,000.
THE SOCIETY OF ST. VINCENT DE PAUL P.O. BOX 13600 PHOENIX, AZ 85002		EXEMPT	GENERAL PURPOSE	10,000.
TROUT UNLIMITED 1777 N. KENT ST., SUITE 100 ARLINGTON, VA 22209		EXEMPT	GENERAL PURPOSE	12,500.
UNITED WAY - NEW ORLEANS 2515 CANAL STREET NEW ORLEANS, LA 70119		EXEMPT	GENERAL PURPOSE	10,000.
UNITED WAY - VALLEY OF THE SUN 3200 EAST CAMELBACK ROAD, SUITE 375 PHOENIX, AZ 85018		EXEMPT	GENERAL PURPOSE	25,000.
WYES 916 NAVARRE AVENUE NEW ORLEANS, LA 70124		EXEMPT	DOWNTON ABBY - GOING OUT IN STYLE GALA	2,500.
YELLOWSTONE PARK FOUNDATION 222 EAST MAIN STREET, SUITE 301 BOZEMAN, MT 59715		EXEMPT	GENERAL PURPOSE	1,000.
Total from continuation sheets				

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 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
RICHARD C. ADKERSON FAMILY FOUNDATION	72-1353058

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 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

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10-26-15

Name of organization	Employer identification number
RICHARD C. ADKERSON FAMILY FOUNDATION	72-1353058

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	RICHARD C. ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	$ 40,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	FREEPORT MCMORAN COPPER & GOLD 333 NORTH CENTRAL AVENUE PHOENIX, AZ 85004	$ 40,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
RICHARD C. ADKERSON FAMILY FOUNDATION	72-1353058

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
		$	
(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

RICHARD C. ADKERSON FAMILY FOUNDATION

Employer identification number

72-1353058

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 info once) ▶ $

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - 090386	530.	530.	
MORGAN STANLEY - 090393	14,678.	14,678.	
TOTAL TO PART I, LINE 3	15,208.	15,208.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - 090386	75,456.	0.	75,456.	75,456.	
MORGAN STANLEY - 090393	300,112.	130,999.	169,113.	169,113.	
TO PART I, LINE 4	375,568.	130,999.	244,569.	244,569.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INVESTMENT INCOME	3,503.	3,503.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,503.	3,503.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,100.	5,100.		0.
TO FORM 990-PF, PG 1, LN 16B	5,100.	5,100.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	70,003.	70,003.		0.
TO FORM 990-PF, PG 1, LN 16C	70,003.	70,003.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	4,259.	4,259.		0.
TO FORM 990-PF, PG 1, LN 18	4,259.	4,259.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS - MORGAN STANLEY	X		31,142.	32,284.
TOTAL U.S. GOVERNMENT OBLIGATIONS			31,142.	32,284.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			31,142.	32,284.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - MERRILL LYNCH	0.	0.
CORPORATE STOCK - MORGAN STANLEY	1,779,361.	891,514.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,779,361.	891,514.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - MORGAN STANLEY	659,179.	646,300.
TOTAL TO FORM 990-PF, PART II, LINE 10C	659,179.	646,300.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - MORGAN STANLEY	COST	8,964,853.	8,325,542.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,964,853.	8,325,542.

Richard C. Adkerson Family Foundation
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FYE 12/31/2015
Balance Sheet - Investments

	Book Value	Fair Market Value
Investments - U S and State Government Obligations		
See Schedule 1 Attached	31,142 07	32,283.78
Total U S and State Government Obligations	31,142 07	32,283.78
Investments - Corporate Bonds		
See Schedule 1 Attached	659,179 20	646,299 62
Total Corporate Bonds	659,179 20	646,299 62
Investments - Corporate Stock		
See Schedule 2 Attached	1,779,360 94	891,514 22
Total Corporate Stock	1,779,360.94	891,514 22
Investments - Mutual Funds		
See Schedule 1 Attached	8,964,852 80	8,325,541.87
Total Mutual Funds	8,964,852.80	8,325,541 87

RICHARD C. ADKERSON FAMILY FOUNDATION
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CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CISCO SYSTEMS INC Coupon Rate 5 500%; Matures 02/22/2016; CUSIP 17275RAC6	6/23/09	7,000.000	$106 661 $100.161	$100.638	$7,466 27 $7,011.27	$7,044.66	$33.39 LT A		
	11/21/12	1,000.000	114.814 100 652	100.638	1,148.14 1,006.52	1,006.38	(0 14) LT A		
	10/2/13	2,000 000	111 240 100.671	100.638	2,224 80 2,013.42	2,012.76	(0.66) LT A		
	9/9/14	2,000.000	107.089 100 693	100.638	2,141.78 2,013 86	2,012.76	(1 10) LT A		
	Total	12,000 000			12,980.99 12,045.07	**12,076.56**	31.49 LT	330 00 236.49	2.73
Int. Semi-Annually Feb/Aug 22; Yield to Maturity .971%; Moody A1 S&P AA-; Issued 02/22/06; Asset Class: FI & Pref									
ERP OPERATING LP Coupon Rate 5.125%; Matures 03/15/2016, CUSIP 29476LAC1	3/8/07	8,000.000	98.752 98.752	100.774	7,900 16 7,900 16	8,061.92	161.76 LT A		
	6/28/07	1,000.000	94.243 94 243	100.774	942.43 942.43	1,007.74	65.31 LT A		
	11/18/13	1,000 000	109.530 100.849	100 774	1,095 30 1,008.49	1,007.74	(0.75) LT A		
	Total	10,000.000			9,937.89 9,851.08	**10,077.40**	226.32 LT	256.00 150.90	2.54
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1 329%; Moody BAA1 S&P A-; Issued 09/13/05; Asset Class: FI & Pref									
CAPITAL ONE FINL CO Coupon Rate 6.150%; Matures 09/01/2016, CUSIP 14040HAN5	2/9/10	7,000.000	102.171 100.259	103.039	7,151.97 7,018.10	7,212.73	194.63 LT A		
	11/21/12	1,000.000	114.843 102.700	103.039	1,148.43 1,027.00	1,030 39	3.39 LT A		
	11/12/13	2,000 000	112.190 102.949	103.039	2,243.80 2,058 97	2,060.78	1.81 LT A		
	9/9/14	2,000.000	109.774 103.317	103.039	2,195 48 2,066.34	2,060.78	(5.56) LT A		
	Total	12,000.000			12,739 68 12,170 41	**12,364.68**	194.27 LT	738.00 245.99	5.96
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.546%; Moody BAA1 S&P BBB-; Issued 08/29/06; Asset Class: FI & Pref									
ONEOK PARTNERS Coupon Rate 6.150%; Matures 10/01/2016, CUSIP 68268NAB9	12/8/06	8,000.000	103.110 100 302	102.655	8,248.80 8,024 19	8,212.40	188.21 LT A		
	9/6/13	2,000.000	113.070 103.256	102 655	2,261 40 2,065.12	2,053.10	(12.02) LT A		

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	Total	10,000 000			10,510.20 10,089.31	**10,265.50**	176.19 LT	615.00 153.75	5.99
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.547%; Moody BAA2 S&P BBB; Issued 09/25/06; Asset Class: FI & Pref									
CONOCOPHILLIPS CANADA Coupon Rate 5.625%; Matures 10/15/2016; CUSIP 20825TAA5	3/27/09	7,000.000	103.547 103.547	103.286	7,248.29 7,248.29	7,230.02	(18.27) LT A		
	11/21/12	1,000.000	118.488 118.488	103.286	1,184.88 1,184.88	1,032.86	(152.02) LT A		
	10/17/13	2,000.000	113.371 113.371	103 286	2,267 42 2,267.42	2,065.72	(201.70) LT A		
	9/9/14	1,000.000	110.407 110 407	103.286	1,104.07 1,104.07	1,032.86	(71.21) LT A		
	Total	11,000.000			11,804.66 11,804.66	**11,361.46**	(443.20) LT	619 00 130.62	5 44
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1 418%; Moody A2 (-) S&P A; Issued 10/13/06; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP Coupon Rate 5.625%; Matures 09/15/2017; CUSIP 36962G3H5	7/23/08	3,000.000	96.609 96 609	106.627	2,898 27 2,898.27	3,198 81	300.54 LT A		
	10/19/09	5,000.000	102 140 100 539	106.627	5,107 00 5,026 93	5,331.35	304.42 LT A		
	Total	8,000 000			8,005.27 7,925.20	**8,530.16**	604.96 LT	450.00 132.49	5.27
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.666%; Moody A1 S&P AA+; Issued 09/24/07; Asset Class: FI & Pref									
CITIGROUP INC Coupon Rate 6.125%; Matures 05/15/2018; CUSIP 172967ES6	2/28/11	7,000 000	109.945 103 626	109.196	7,696.15 7,253.81	7,643.72	389 91 LT A		
	11/21/12	1,000.000	119 193 108.606	109 196	1,191.93 1,086.06	1,091 96	5.90 LT A		
	11/18/13	1,000.000	117.028 109.192	109.196	1,170.28 1,091.92	1,091.96	0 04 LT A		
	Total	9,000.000			10,058.36 9,431.79	**9,827.64**	395.85 LT	551.00 70 43	5 60
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.128%; Moody BAA1 S&P BBB+; Issued 05/12/08; Asset Class: FI & Pref									
XEROX CORP Coupon Rate 6 350%; Matures 05/15/2018; CUSIP 984121BW2	11/21/12	8,000.000	115.997 107.256	106.910	9,279.76 8,580.47	8,552.80	(27.67) LT A		
	9/9/14	3,000.000	115.029 109.807	106.910	3,450.87 3,294.21	3,207.30	(86 91) LT A		
	Total	11,000.000			12,730.63 11,874.68	**11,760.10**	(114.58) LT	699.00 89.25	5.94
Int Semi-Annually May/Nov 15; Yield to Maturity 3.296%; Moody BAA2 S&P BBB; Issued 04/28/08; Asset Class: FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
MCDONALD'S CORP	1/14/09	7,000 000	103 077	108.043	7,215.39				
Coupon Rate 5.000%; Matures 02/01/2019; CUSIP 58013MEG5			101.098		7,076.87	7,563.01	486.14 LT A		
	11/21/12	1,000.000	119.983	108.043	1,199.83				
			110.191		1,101.91	1,080.43	(21.48) LT A		
	9/9/14	3,000.000	112.498	108.043	3,374.94				
			108.882		3,266.45	3,241.29	(25.16) LT A		
	Total	11,000.000			11,790.16			550.00	4.62
					11,445.23	**11,884.73**	439.50 LT	229.16	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.283%; Moody BAA1 S&P BBB+; Issued 01/16/09; Asset Class: FI & Pref									
AMERICAN INTL GROUP	11/1/13	11,000.000	101.978	102.816	11,217.58			371 00	3.28
Coupon Rate 3.375%; Matures 08/15/2020; CUSIP 026874CX3			101.390		11,152.89	**11,309.76**	156.87 LT A	140.25	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.722%; Moody BAA1 S&P A-, Issued 08/09/13; Asset Class: FI & Pref									
WELLS FARGO & CO	11/1/13	10,000.000	110 157	109.013	11,015.70			460.00	4 21
Coupon Rate 4.600%; Matures 04/01/2021; CUSIP 94974BEV8			107 421		10,742.06	**10,901.30**	159.24 LT A	115.00	
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.744%; Moody A2 S&P A; Issued 03/29/11; Asset Class: FI & Pref									
ENERGY TRANSFER PARTNERS	9/18/14	12,000.000	105.965	93.885	12,715.80			558.00	4.95
Coupon Rate 4.650%; Matures 06/01/2021; CUSIP 29273RAN9			104.928		12,591.37	**11,266.20**	(1,325 17) LT A	46.49	
Int. Semi-Annually Jun/Dec 01; Callable $100.00 on 03/01/21; Yield to Maturity 5.988%; Moody BAA3 S&P BBB-; Issued 05/12/11; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS	11/5/14	13,000.000	99 221	99.719	12,898 73			390.00	3.00
Coupon Rate 3.000%, Matures 11/01/2021; CUSIP 92343VCN2			99.221		12,898.73	**12,963.47**	64.74 LT A	65.00	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 09/01/21; Yield to Maturity 3.053%; Moody BAA1 S&P BBB+; Issued 10/29/14; Asset Class: FI & Pref									
CHESAPEAKE MIDSTREAM PARTNERS, L.P.	8/4/15	50,000.000	105.500	94.597	52,750 00			3,063.00	6.47
Coupon Rate 6.125%; Matures 07/15/2022; CUSIP 16524RAE3			105.232		52,616 22	**47,298.50**	(5,317.72) ST	1,412.15	
Int. Semi-Annually Jan/Jul 15; Callable $103.06 on 01/15/17; Yield to Maturity 7.174%; Moody BAA2 S&P BBB-; Issued 01/11/12; Asset Class: FI & Pref									
CROWN CASTLE INTERNATIONAL CORP.	4/8/15	50,000 000	105.875	105.125	52,937.50			2,625.00	4.99
Coupon Rate 5.250%; Matures 01/15/2023; CUSIP 228227BD5			105.410		52,704.75	**52,562.50**	(142.25) ST	1,210.41	
Int Semi-Annually Jan/Jul 15; Yield to Maturity 4.395%; Moody BA3 S&P BB+ (+); Issued 10/15/12; Asset Class: FI & Pref									
DELPHI CORP	10/9/15	25,000.000	104 418	105.800	26,104.50			1,250.00	4.72
Coupon Rate 5.000%; Matures 02/15/2023; CUSIP 247126AH8			104.308		26,077 11	**26,450.00**	372.89 ST	472 22	
Int. Semi-Annually Feb/Aug 15, Callable $102.50 on 02/15/18; Yield to Call 3.293%; Moody BAA3 S&P BBB; Issued 02/14/13; Asset Class· FI & Pref									
GENERAL MOTORS CO	5/14/15	50,000.000	106 516	102.266	53,258.00			2,438.00	4.76
Coupon Rate 4.875%; Matures 10/02/2023; CUSIP 37045VAE0			106.104		53,051.96	**51,133.00**	(1,918.96) ST	602.60	
Int Semi-Annually Apr/Oct 02; Yield to Maturity 4.524%; Moody BA1 S&P BBB-; Issued 04/02/14; Asset Class· FI & Pref									
KINDER MORGAN ENERGY PARTNERS	5/14/15	50,000.000	100 433	86 280	50,216.50			2,075.00	4.80
Coupon Rate 4.150%; Matures 02/01/2024; CUSIP 494550BS4			100 407		50,203.50	**43,140.00**	(7,063.50) ST	864.58	
Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 11/01/23; Yield to Maturity 6 345%; Moody BAA3 S&P BBB-; Issued 08/05/13; Asset Class. FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BANK OF NEW YORK MELLON	2/5/14	11,000.000	101.062	103 832	11,116.82			402.00	3.51
Coupon Rate 3.650%; Matures 02/04/2024; CUSIP 06406HCS6			100.887		11,097.57	**11,421.52**	323.95 LT A	163 94	
Int. Semi-Annually Feb/Aug 04; Callable $100 00 on 01/05/24; Yield to Call 3.106%; Moody A1 S&P A; Issued 02/04/14; Asset Class: FI & Pref									
AMERICAN TOWER CORP	8/19/15	50,000.000	105.630	105.852	52,815.00			2,500.00	4.72
Coupon Rate 5.000%; Matures 02/15/2024; CUSIP 03027XAD2			105 433		52,716.25	**52,926.00**	209.75 ST	944 44	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 4.143%; Moody BAA3 S&P BBB-; Issued 08/19/13; Asset Class: FI & Pref									
DIRECTV HOLDINGS/FING	6/12/15	50,000.000	103.120	102.709	51,560.00			2,225.00	4.33
Coupon Rate 4.450%; Matures 04/01/2024; CUSIP 25459HBL8			102.958		51,478.90	**51,354.50**	(124.40) ST	556.25	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/24; Yield to Call 4.050%; Moody BAA2 S&P BBB; Issued 03/20/14; Asset Class: FI & Pref									
PRUDENTIAL FINANCIAL INC	10/21/14	13,000.000	101.200	100.415	13,156.00			455.00	3.48
Coupon Rate 3.500%; Matures 05/15/2024; CUSIP 74432QBZ7			101 070		13,139.10	**13,053.95**	(85.15) LT A	58.13	
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.442%; Moody BAA1 S&P A; Issued 05/15/14; Asset Class: FI & Pref									
WILLIAMS COMPANIES INC	4/6/15	25,000 000	98.707	69.458	24,676.75			1,138.00	6.55
Coupon Rate 4.550%; Matures 06/24/2024; CUSIP 969457BW9			98 707		24,676.75	**17,364.50**	(7,312.25) ST	22.11	
Int. Semi-Annually Jun/Dec 24; Callable $100.00 on 03/24/24; Yield to Maturity 9.970%; Moody BAA3 (-) S&P BB+ (-); Issued 06/24/14; Asset Class: FI & Pref									
CITIGROUP INC	10/13/15	50,000.000	100.019	99.039	50,009.50			2,000.00	4 03
Coupon Rate 4.000%; Matures 08/05/2024; CUSIP 172967HV6			100.019		50,009.31	**49,519.50**	(489.81) ST	811.11	
Int. Semi-Annually Feb/Aug 05; Yield to Maturity 4 134%; Moody BAA3 S&P BBB; Issued 08/05/14; Asset Class: FI & Pref									
OLD REPUBLIC INTERNATIONAL CORPORATION	10/15/15	50,000 000	105 130	102.477	52,565 00			2,438 00	4.75
Coupon Rate 4.875%; Matures 10/01/2024; CUSIP 680223AJ3			105.036		52,517.80	**51,238.50**	(1,279.30) ST	609.37	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 09/01/24; Yield to Call 4.525%; Moody BAA3 S&P BBB+; Issued 09/25/14; Asset Class: FI & Pref									
FORD MOTOR CREDIT COMPANY LLC	10/23/15	25,000.000	99.470	97.915	24,867.50			1,025.00	4.18
Coupon Rate 4.100%; Matures 10/20/2025; CUSIP 34540TKC5			99.470		24,867.50	**24,478.75**	(388 75) ST	236.31	
Int. Semi-Annually Apr/Oct 20; Callable $100.00 on 10/20/16; Yield to Maturity 4.363%; First Coupon 04/20/16; Moody BAA3 S&P BBB-; Issued 10/08/15; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		639,000.000	**$664,438.72** **$659,179.20**	**$636,530.18**	**$805.28 LT** **$(23,454.30) ST**	**$30,221.00** **$9,769.44**	4.75%
TOTAL CORPORATE FIXED INCOME (Includes accrued interest)	7.10%			**$646,299.62**			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828WE6	12/16/13	6,000.000	$98 922 $98.922	$104.363	$5,935.31 $5,935.31	**$6,261.78**	$326.47 LT A	$165.00 $20.85	2.63
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.145%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref									

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FHLMC REMIC SERIES K-012 A-2 Coupon Rate 4.183%; Matures 12/25/2020; CUSIP 3137ABPP7	7/14/11	10,000.000	$104 910 $104.910	$108.640	$10,491.41 $10,491.41	$10,864.00	$372.59 LT A		
	5/28/14	3,000 000	111.380 111 380	108.640	3,341.60 3,341 60	3,259.20	(82.40) LT A		
	Total	13,000.000			13,833 01 13,833.01	**14,123.20**	290.19 LT	544.00 45.32	3.85
Interest Paid Monthly Feb 25; Yield to Maturity 2.336%; Floater; Issued 04/01/11, Asset Class· FI & Pref									
FHLMC REMIC SERIES K-AIV A-2 Coupon Rate 3 989%; Matures 06/25/2021; CUSIP 3137ABFH9	7/14/11	10,000 000	102.200 102.200	107.237	10,220.31 10,220.31	10,723.70	503.39 LT A		
	11/26/12	1,000.000	115.340 115.340	107.237	1,153.44 1,153.44	1,072.37	(81.07) LT A		
	Total	11,000.000			11,373.75 11,373.75	**11,796.07**	422.32 LT	439.00 36.56	3.72
Interest Paid Monthly Feb 25; Yield to Maturity 2.566%; Issued 06/01/11; Asset Class· FI & Pref									
FEDERAL AGENCIES		**24,000.000**			**$25,206.76** **$25,206.76**	**$25,919.27**	**$712.51 LT**	**$983.00** **$81.88**	**3.79%**

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**30,000.000**	**$31,142.07** **$31,142.07**	**$32,181.05**	**$1,038.98 LT**	**$1,148.00** **$102.73**	**3.57%**
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**0.35%**			**$32,283.78**			

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MUTUAL FUNDS

"Total Purchases vs. Market Value" Is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash; due to but not limited to. investments made prior to addition of this information on statements; securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMER BEACON LONDON CO INC EQ Y (ABCYX)	3/3/15	25,265.957	$15.040	$14.130	$380,000.00	$357,007.97	$(22,992.03) ST		
	4/2/15	26,534 102	14.750	14.130	391,378 00	374,926.86	(16,451.14) ST		
	Purchases	51,800 059			771,378.00	**731,934.83**	(39,443.17) ST		
Short Term Reinvestments		823.102			11,817.55	11,630.43	(187.12) ST		
	Total	52,623 161			783,195.55	**743,565.26**	(39,630.29) ST	16,576.00	2.22
Total Purchases vs Market Value					771,378 00	743,565.26			
Net Value Increase/(Decrease)						(27,812.74)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
DELAWARE VALUE INSTL (DDVIX)	3/3/15	20,408.163	18.620	17.590	380,000.00	358,979 59	(21,020.41) ST		
	4/2/15	20,794.486	18.500	17 590	384,698 00	365,775.01	(18,922.99) ST		
	Purchases	41,202 649			764,698 00	**724,754.60**	(39,943.40) ST		
Short Term Reinvestments		1,264.439			22,339.53	22,241 48	(98.05) ST		
	Total	42,467.088			787,037.53	**746,996.08**	(40,041.45) ST	14,099.00	1.88
Total Purchases vs Market Value					764,698.00	746,996.08			
Net Value Increase/(Decrease)						(17,701 92)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class· Equities									
INVESCO INTL GROWTH Y (AIIYX)	3/3/15	10,637.504	33.490	31.050	356,250.00	330,294 50	(25,955.50) ST		
	4/2/15	10,541.315	33.910	31.050	357,456.00	327,307.83	(30,148.17) ST		
	Purchases	21,178 819			713,706.00	**657,602.33**	(56,103.67) ST		
Short Term Reinvestments		323.756			9,877.80	10,052.62	174.82 ST		
	Total	21,502.575			723,583.80	**667,654.95**	(55,928.85) ST	—	—
Total Purchases vs Market Value					713,706.00	667,654.95			
Net Value Increase/(Decrease)						(46,051.05)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
LOOMIS SAYLES STRATEGIC INC Y (NEZYX)	3/3/15	11,635.028	16.330	13 650	190,000.00	158,818.13	(31,181.87) ST		
	4/2/15	12,087.119	16.070	13.650	194,240.00	164,989.17	(29,250.83) ST		
	Purchases	23,722.147			384,240 00	**323,807.30**	(60,432.70) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Short Term Reinvestments		2,263 278			31,887.87	30,893.74	(994.13) ST		
	Total	25,985.425			416,127.87	**354,701.05**	(61,426 83) ST	15,981 00	4.50
Total Purchases vs Market Value					384,240 00	354,701.05			
Net Value Increase/(Decrease)						(29,538.95)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref									
LORD ABBETT SHT DURATION INC F (LDLFX)	3/3/15	95,852 018	4.460	4 310	427,500.00	413,122.20	(14,377.80) ST		
	4/2/15	96,221.300	4.460	4.310	429,147.00	414,713.80	(14,433.20) ST		
	Purchases	192,073.318			856,647.00	**827,836.00**	(28,811.00) ST		
Short Term Reinvestments		5,326 881			23,467 35	22,958.86	(508.49) ST		
	Total	197,400 199			880,114.35	**850,794.86**	(29,319.49) ST	34,545 00	4.06
Total Purchases vs Market Value					856,647.00	850,794.86			
Net Value Increase/(Decrease)						(5,852.14)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref									
MAINSTAY EPOCH GLOBAL EQ YLD I (EPSYX)	3/3/15	14,193 227	20.080	16.970	285,000.00	240,859.06	(44,140.94) ST		
	4/2/15	15,097.389	19 530	16 970	294,852 00	256,202.69	(38,649.31) ST		
	Purchases	29,290.616			579,852.00	**497,061.75**	(82,790.25) ST		
Short Term Reinvestments		2,700 358			46,880 59	45,825.08	(1,055 51) ST		
	Total	31,990 974			626,732.59	**542,886.83**	(83,845.76) ST	19,866.00	3.65
Total Purchases vs Market Value					579,852 00	542,886.83			
Net Value Increase/(Decrease)						(36,965.17)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class: Equities									
MERIDIAN SMALL CAP GROWTH INV (MISGX)	3/3/15	19,015.212	12.490	11.250	237,500.00	213,921 13	(23,578.87) ST		
	4/2/15	18,585.252	12.680	11.250	235,661.00	209,084 08	(26,576.92) ST		
	Purchases	37,600.464			473,161 00	**423,005.21**	(50,155.79) ST		
Short Term Reinvestments		613 210			6,855 69	6,898.61	42.92 ST		
	Total	38,213.674			480,016.69	**429,903.83**	(50,112.87) ST	—	—
Total Purchases vs Market Value					473,161.00	429,903.83			
Net Value Increase/(Decrease)						(43,257 17)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
METROPOLITAN WEST TOT RET BD I (MWTIX)	3/3/15	39,076 782	10.940	10 620	427,500.00	414,995.42	(12,504.58) ST		
	4/2/15	38,628.015	11.030	10.620	426,067.00	410,229 52	(15,837 48) ST		
	Purchases	77,704.797			853,567.00	**825,224.94**	(28,342.06) ST		
Short Term Reinvestments		1,857 122			19,963.60	19,722.64	(240.96) ST		
	Total	79,561.919			873,530.60	**844,947.58**	(28,583.02) ST	15,435.00	1.82

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					853,567.00	844,947.58			
Net Value Increase/(Decrease)						(8,619.42)			
GIMA Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref									
MFS INTERNATIONAL VALUE I (MINIX)	3/3/15	9,641.407	36.950	35.720	356,250.00	344,391.06	(11,858 94) ST		
	4/2/15	9,648.268	37.230	35.720	359,205.00	344,636.13	(14,568.87) ST		
	Purchases	19,289.675			715,455.00	**689,027.19**	(26,427.81) ST		
Short Term Reinvestments		624.751			22,016.27	22,316.11	299.84 ST		
	Total	19,914.426			737,471.27	**711,343.30**	(26,127.97) ST	10,614.00	1.49
Total Purchases vs Market Value					715,455 00	711,343.30			
Net Value Increase/(Decrease)						(4,111.70)			
GIMA Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
PRINCIPAL MIDCAP P (PMCPX)	3/3/15	10,145.237	23.410	20.840	237,500 00	211,426.74	(26,073 26) ST		
	4/2/15	10,304.062	23.390	20 840	241,012.00	214,736.65	(26,275.35) ST		
	Purchases	20,449.299			478,512.00	**426,163.39**	(52,348.61) ST		
Short Term Reinvestments		1,301.095			26,850.33	27,114 82	264.49 ST		
	Total	21,750.394			505,362.33	**453,278.21**	(52,084.12) ST	459.00	0.10
Total Purchases vs Market Value					478,512 00	453,278.21			
Net Value Increase/(Decrease)						(25,233.79)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
RIVERPARK/WEDGEWOOD INST (RWGIX)	3/3/15	20,063.358	18.940	16.460	380,000 00	330,242 87	(49,757.13) ST		
	4/2/15	20,986 090	18.620	16.460	390,761.00	345,431.04	(45,329 96) ST		
	Purchases	41,049.448			770,761 00	**675,673.91**	(95,087.09) ST		
Short Term Reinvestments		1,870.103			31,423.73	30,781 90	(641 83) ST		
	Total	42,919 551			802,184.73	**706,455.81**	(95,728.92) ST	3,635.00	0.51
Total Purchases vs Market Value					770,761.00	706,455.81			
Net Value Increase/(Decrease)						(64,305.19)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
VICTORY INTGRT SMALL CAP VL Y (VSVIX)	3/3/15	6,926.218	34.290	30.990	237,500.00	214,643.50	(22,856.50) ST		
	4/2/15	6,677 477	35.120	30.990	234,513.00	206,935.01	(27,577.99) ST		
	Purchases	13,603 695			472,013 00	**421,578.51**	(50,434.49) ST		
Short Term Reinvestments		201 725			6,384 62	6,251.46	(133.16) ST		
	Total	13,805 420			478,397.62	**427,829.97**	(50,567.65) ST	62.00	0.01
Total Purchases vs Market Value					472,013 00	427,829 97			
Net Value Increase/(Decrease)						(44,183.03)			

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
WESTERN ASSET CORE PLUS BD I (WACPX)	3/3/15	36,445 013	11.730	11 430	427,500.00	416,566.50	(10,933.50) ST		
	4/2/15	35,903.970	11.840	11.430	425,103 00	410,382.38	(14,720 62) ST		
	Purchases	72,348.983			852,603.00	**826,948.88**	(25,654.12) ST		
Short Term Reinvestments		1,595 386			18,494.87	18,235.26	(259.61) ST		
	Total	73,944.369			871,097.87	**845,184.14**	(25,913.73) ST	26,620.00	3.14
Total Purchases vs Market Value					852,603.00	845,184.14			
Net Value Increase/(Decrease)						(7,418.86)			
GIMA Status: FL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**91.51%**	**$8,964,852.80**	**$8,325,541.87**	**$(639,310.95) ST**	**$157,892.00**	**1.90%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$9,655,174.07**	**$9,088,364.22**	**$1,844.26 LT** **$(662,765.25) ST**	**$189,280.00** **$9,872.17**	**2.08%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$9,098,236.39**			

A - You executed this transaction elsewhere and later transferred the security to this account Another financial institution has provided the transaction detail for this position.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS (^ Includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$94,111.12	—	—	—	—	—	—
Corporate Fixed Income ^	—	—	$646,299.62	—	—	—	—
Government Securities ^	—	—	32,283.78	—	—	—	—
Mutual Funds	—	$5,511,495.48	2,814,046.39	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$94,111.12**	**$5,511,495.48**	**$3,492,629.79**	—	—	—	—

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COMMON STOCKS

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FREEPORT-MCMORAN INC (FCX)	3/2/04	22,188.000	$13.024	$6.770	$288,976.51	$150,212.76	$(138,763.75) LT A		
	1/28/09	7,878.000	14.035	6.770	110,567.73	53,334.06	(57,233.67) LT A		
	1/28/09	43,288.000	14.035	6.770	607,547.08	293,059.76	(314,487.32) LT A		
	1/28/09	26,646.000	14.035	6.770	373,976.61	180,393.42	(193,583.19) LT A		
	1/30/09	31,686.000	12.570	6.770	398,293.01	214,514.22	(183,778.79) LT A		
	Total	131,686.000			1,779,360.94	891,514.22	(887,846.72) LT	26,337.00	2.95

Rating: S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99.79%	$1,779,360.94	$891,514.22	$(887,846.72) LT	$26,337.00	2.95%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,779,360.94	$893,350.42	$(887,846.72) LT	$26,337.00 $0.00	2.95%
TOTAL VALUE (Includes accrued Interest)	100.00%		$893,350.42			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$1,836.20	—	—	—	—	—	—
Stocks	—	$891,514.22	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$1,836.20	$891,514.22	—	—	—	—	—