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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ 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 02-01-2015, and ending 01-31-2016

Name of foundation Better Life Foundation		A Employer identification number 64-0811138	
% VAUGHAN W MCRAE			
Number and street (or P O box number if mail is not delivered to street address) 1515 North State Street	Room/suite	B Telephone number (see instructions) (601) 355-8086	
City or town, state or province, country, and ZIP or foreign postal code Jackson, MS 392021646		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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 328,655		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	20	20		
	4 Dividends and interest from securities	5,234	5,234		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	-20,023			
	b Gross sales price for all assets on line 6a 338,091				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	-14,769	5,254		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	 1,975			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 746	119		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	 2,895	2,335		
	24 Total operating and administrative expenses. Add lines 13 through 23	5,616	2,454		0
	25 Contributions, gifts, grants paid	0			0
	26 Total expenses and disbursements. Add lines 24 and 25	5,616	2,454		0
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-20,385			
	b Net investment income (if negative, enter -0-)		2,800		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	106,396	42,399	42,399
	2	Savings and temporary cash investments			
	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)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	267,966	311,989	286,256
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		374,362	354,388	328,655
Liabilities	17	Accounts payable and accrued expenses		1,975	
	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)			1,975
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	374,362	352,413	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)		374,362	352,413
31	Total liabilities and net assets/fund balances(see instructions) . .		374,362	354,388	

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	374,362		
2	Enter amount from Part I, line 27a	2	-20,385		
3	Other increases not included in line 2 (itemize) ▶ _____	3			
4	Add lines 1, 2, and 3	4	353,977		
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,564		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	352,413		

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	RAYMOND JAMES			
b	RAYMOND JAMES			
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 74,295		88,655	-14,360
b 261,782		269,459	-7,677
c			2,014
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-14,360
b			-7,677
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	-20,023
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	206,753	393,106	0 525947
2013	39,102	538,476	0 072616
2012	14,600	484,991	0 030104
2011	24,206	458,546	0 052789
2010	36,388	434,687	0 083711

2	Total of line 1, column (d).	2	0 765167
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 153033
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	355,154
5	Multiply line 4 by line 3.	5	54,350
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	28
7	Add lines 5 and 6.	7	54,378
8	Enter qualifying distributions from Part XII, line 4.	8	0

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)	1	56
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	56
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	56
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	800
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	800
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	744
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 400 Refunded ▶	11	344

Part VII-A Statements Regarding Activities

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? 		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i> 	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? <i>If "Yes," attach the statement required by General Instruction T</i> 	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MS _____			
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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

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? Website address ▶	13	Yes	
14	The books are in care of ▶ VAUGHAN W MCRAE Telephone no ▶ (601) 355-8086 Located at ▶ 1515 NORTH STATE STREET Jackson MS ZIP+4 ▶ 39202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶	16	Yes	No

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)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
VAUGHAN W MCRAE 1515 North State Street Jackson, MS 392021646	PRESIDENT 0	0		
NORA FRANCES MCRAE 1515 North State Street Jackson, MS 392021646	DIRECTOR 0	0		
DOUGLAS VAUGHAN MCRAE 1515 North State Street Jackson, MS 392021646	DIRECTOR 0	0		

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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

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	
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	
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	297,679
b	Average of monthly cash balances.	1b	62,883
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	360,562
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	360,562
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,408
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	355,154
6	Minimum investment return. Enter 5% of line 5.	6	17,758

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	17,758
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	56
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	56
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	17,702
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	17,702
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	17,702

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	0
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	0
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	0

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				17,702
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
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.				6,480
e From 2014.				188,592
f Total of lines 3a through e.	195,072			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>0</u>				
a Applied to 2014, but not more than line 2a			0	
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.				
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))	17,702			17,702
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	177,370			
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			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
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.	177,370			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				177,370
e Excess from 2015.				

Part XIV

- 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. . . . ►

Part XV

- 1 Information Regarding Foundation Managers:**

2

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
- VAUGHAN W MCRAE
1515 NORTH STATE STREET
JACKSON, MS 39202
(601) 944-0200

Part XV **Supplementary Information**(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		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
Name and address (home or business)					
a <i>Paid during the year</i>					
Total		▶ 3a			
b <i>Approved for future payment</i>					
Total		▶ 3b			

Enter gross amounts unless otherwise indicated

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

[illegible]

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

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.

(2) Other assets.

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

**Sign
Here**

* * * * *

2016-06-07

* * * * *

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**

Paid Preparer Use Only	Print/Type preparer's name Olivia B Host CPA	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00839630
	Firm's name ☐ BKD LLP			Firm's EIN ☐	
	Firm's address ☐ 190 E Capitol Street Ste 500 Jackson, MS 392012190			Phone no. (601) 948-6700	

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

TY 2015 Depreciation Schedule

Name: Better Life Foundation

EIN: 64-0811138

TY 2015 Investments - Other Schedule

Name: Better Life Foundation

EIN: 64-0811138

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RAYMOND JAMES		311,989	286,256

TY 2015 Other Decreases Schedule**Name:** Better Life Foundation**EIN:** 64-0811138

Description	Amount
PRIOR YEAR NONDIVIDEND DISTRUBTION	1,564

TY 2015 Other Expenses Schedule**Name:** Better Life Foundation**EIN:** 64-0811138

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	2,335	2,335		
INSURANCE	560			

TY 2015 Other Professional Fees Schedule**Name:** Better Life Foundation**EIN:** 64-0811138

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,975			

TY 2015 Taxes Schedule**Name:** Better Life Foundation**EIN:** 64-0811138

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	627			
FOREIGN TAXES	119	119		

Raymond James & Associates, Inc.

Proceeds Not Reported to the IRS

Account 50722510

2015

02/15/2016

This section of your tax information statement provides proceeds transactions grouped by term (long, short or undetermined). For tax lots whose term is undetermined, use your historical documents to establish the cost basis and date of purchase. Tax lots with an additional notation of "Ordinary" represent neither short- nor long-term capital transactions. You may wish to consult with your tax advisor, the IRS or your state tax authority regarding the proper treatment.

Closing of written options is presented in a distinct manner in accordance with IRS regulation. For these transactions the Cost or other basis is always presented as \$0.00 and the Proceeds is the net of proceeds received when the option was written and the cost to close the position.

Several column headings describe two related items: a quantity and a qualifier. For example, Proceeds of sale and, if the sale is the result of an option exercise or assignment, whether the proceeds are gross or net (adjusted for any option premium). When these conditions exist, the qualifier is shown to the right of the amount.

SHORT TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Shown (Gross (N)et acquired	Proceeds (N)et acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
INVESTCO COMSTOCK FUND CLASS A MIF / CUSIP 00143M711 / Symbol ACSTX	9 775	231 37	VARIOUS	242 89		-11 52	Sale Note 26
AMERICAN INTERNATIONAL GROUP INCORPORATED COM NEW / CUSIP 026874784 / Symbol AIG	1,000 000	60 900 97	11/03/15	60 995 00		-94 03	Sale Note 26
EXCHANGE TRADED CONCEPTS TRUST YORKVILLE HIGH INCOME / CUSIP 301505103 / Symbol YMLP							
2 transactions for 12/11/15							
600 000		3 000 60	12/26/14	6 833 40		-3 832 80	Sale Note 26
1,000 000		5,001 01	07/28/15	8 803 70		-3 802 69	Sale Note 26
1 600 000		8,001 61	Various	15 637 10		-7 635 49	Total of 2 transactions
GUGGENHEIM BLD AMR BDS MANG DR / CUSIP 401664107 / Symbol GBAB	1,000 000	21 229 90	04/29/15	22 219 70		-989 80	Sale Note 26
OAK RIDGE SMALL CAP GROWTH FUND CLASS I NL / CUSIP 46141P156 / Symbol ORIYX	18 036	672 74	VARIOUS	677 58		-4 84	Sale Note 26
ISHARES TR TIPS BD ETF / CUSIP 464287176 / Symbol TIP	200 000	22 429 60	04/29/15	22 811 98		-382 38	Sale Note 26

** D = adjustment amount is market discount W = adjustment amount is a non-deductible wash sale loss C = proceeds amount is from collectible assets



50722510 - 003

Proceeds Not Reported to the IRS

SHORT TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked

Description of property									
Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information		
ISHARES TR IBOXX INV CP ETF / CUSIP 464287242 / Symbol IQD 08/26/15	300 000	34,484 36	04/29/15	35,999 25		-1,514 89	Sale Note 26		
ISHARES TR RUSSELL 2000 ETF / CUSIP 464287655 / Symbol IWM 04/29/15	125 000	15,544 73	09/11/14	14,566 25		978 48	Sale Note 26		
JPMORGAN CHASE & COMPANY / CUSIP 46625H100 / Symbol JPM 10/15/15	1,500 000	97,454 36	10/14/15	95,467 68		1,986 68	Sale Note 26		
MFS RESEARCH FUND CLASS A M/F / CUSIP 552981102 / Symbol MFRFX 10/06/15	13 830	518 49	VARIOUS	529 15		-10 66	Sale Note 26		
MFS GROWTH FUND CLASS A M/F / CUSIP 552985103 / Symbol MFEGX 10/06/15	4 548	313 45	VARIOUS	311 28		2 17	Sale Note 26		
MEMORIAL PRODTN PARTNERS LP COM U REP LTD / CUSIP 586048100 / Symbol MEMP 01/23/15	1,000 000	16,421 33	10/09/14	20,314 50		-3,893 17	Sale Note 26		
Totals				278,202.91	289,772 36	-11,569 45			

** D = adjustment amount is market discount W = adjustment amount is a non-deductible wash sale loss C = proceeds amount is from collectible assets

Proceeds Not Reported to the IRS

LONG TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Shown (G) / Gross (N) / et acquired	Proceeds	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
INVESCO COMSTOCK FUND CLASS A MIF / CUSIP 00143M711 / Symbol ACSTX							
3 transactions for 10/06/15							
	2 796	66 18	VARIOUS	71 61		-5 43	Sale Note 26
	373 754	8,846 77	04/28/14	9,000 00		-153 23	Sale Note 26
	194 780	4 610 44	09/12/14	5,000 00		-389 56	Sale Note 26
10/06/15	571 330	13,523 39	Various	14,071 51		-548 22	Total of 3 transactions
EXCHANGE TRADED CONCEPTS TRUST YORKVILLE HIGH INCOME / CUSIP 301505103 / Symbol YMLP							
10/14/15	800 000	6 167 96	10/18/13	12,648 54		-6,480 58	Sale Note 26
12/11/15	400 000	2,000 40	10/18/13	6 206 27		-4,205 87	Sale Note 26
	Security total	8 168 36		18,854 81		-10,686 45	
OAK RIDGE SMALL CAP GROWTH FUND CLASS I NIL / CUSIP 46141P156 / Symbol ORIYX							
2 transactions for 10/06/15							
	134 012	4,998 65	04/28/14	5,000 00		-1 35	Sale Note 26
	126 326	4,711 96	09/22/14	5,000 00		-288 04	Sale Note 26
10/06/15	260 338	9,710 61	Various	10,000 00		-289 39	Total of 2 transactions
ISHARES TR RUS 1000 ETF / CUSIP 464287622 / Symbol IWB							
10/14/15	100 000	11,136 89	09/11/14	11,203 67		-66 78	Sale Note 26
ISHARES TR RUSSELL 2000 ETF / CUSIP 464287655 / Symbol IWM							
04/29/15	45 000	5,596 10	04/28/14	4,995 00		601 10	Sale Note 26

** D = adjustment amount is market discount W = adjustment amount is a non-deductible wash sale loss C = proceeds amount is from collectible assets



50722510 - 004

Raymond James & Associates, Inc.

Proceeds Not Reported to the IRS (continued)

Account 50722510

2015

02/15/2016

LONG TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Shown (G)ross (N)et acquired	Proceeds Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
MFS RESEARCH FUND CLASS A M/F / CUSIP 552981102 / Symbol MFRFX 10/05/15 245 566		9,206 27	04/28/14	9,000 00		206 27	Sale Note 26
MFS GROWTH FUND CLASS A M/F / CUSIP 552985103 / Symbol MFEGX 2 transactions for 10/06/15 0 245		16 89	VARIOUS	16 23		0 66	Sale Note 26
110 480		7 614 28	04/28/14	7 000 00		614 28	Sale Note 26
10/06/15 110 725		7,631 17	Various	7,016 23		614 94	Total of 2 transactions
SPDR S&P MIDCAP 400 ETF TRUST / CUSIP 78467Y107 / Symbol MDY 10/14/15 36 000		9,322 02	09/12/14	9,366 12		-44 10	Sale Note 26
VANGUARD INDUSTRIALS ETF / CUSIP 92204A603 / Symbol VIS 2 transactions for 01/29/15 300 000		31 241 82	05/03/13	23,966 82		7 275 00	Sale Note 26
50 000		5 206 97	06/04/13	4,147 99		1 058 98	Sale Note 26
01/29/15 350 000		36,448 79	Various	28,114 81		8,333 98	Total of 2 transactions
Totals:		110,743 60		112,622 25		-1,878 65	

** D = adjustment amount is market discount W = adjustment amount is a non-deductible wash sale loss C = proceeds amount is from collectible assets

Better Life Foundation
64-0811138
Fiscal Year Ending 1/31/2016

Explanation for Delinquent Return

Better Life Foundation's January 31, 2016 990PF was originally due June 15, 2016. On June 7, 2016 we generated an extension to be e-filed. We sent the client a copy of the extension stating the extension had been electronically filed. In September when we tried to file for an additional extension, we discovered that somehow the original extension never submitted so we were unable to extend it for an additional 3 months.

The taxpayer has never been delinquent in filing tax returns and would not have been this year had the electronic extension actually submitted. The administrative person that was responsible for submitting all of our tax returns is no longer employed with us and while she was in our employment very seldom missed releasing a return or extension.

We request any penalties associated with the delinquent return be abated as this was an inadvertent error on our part and the taxpayer like us was certain the return had been extended.

Thank you in advance for your consideration of this matter.