Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning FEB 1, 2015 , and ending JAN 31, 2016

Name of foundation: SELBY AND RICHARD MCRAE FOUNDATION

A Employer identification number: 64-6026795

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 13070 | Room/suite:

B Telephone number: 601-366-9371

City or town, state or province, country, and ZIP or foreign postal code: JACKSON, MS 39236

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) ▶$ 23,835,863.

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	993,556.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	135,949.	135,948.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,330,154.			STATEMENT 1
	b Gross sales price for all assets on line 6a 4,154,324.				
	7 Capital gain net income (from Part IV, line 2)		2,325,692.		
	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	-22,642.	-7,809.		STATEMENT 3
	12 **Total** Add lines 1 through 11	3,437,017.	2,453,831.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	15,000.	3,750.		11,250.
	15 Pension plans, employee benefits	1,148.	287.		861.
	16a Legal fees				
	b Accounting fees STMT 4	1,950.	0.		1,950.
	c Other professional fees STMT 5	91,692.	91,692.		0.
	17 Interest	1,924.	1,823.		0.
	18 Taxes STMT 6	21,634.	6,601.		0.
	19 Depreciation and depletion	39.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	2,471.	0.		2,059.
	22 Printing and publications				
	23 Other expenses STMT 7	179,353.	174,608.		1,982.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	315,211.	278,761.		18,102.
	25 Contributions, gifts, grants paid	2,688,100.			2,687,746.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,003,311.	278,761.		2,705,848.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	433,706.			
	b **Net investment income** (if negative, enter -0-)		2,175,070.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JAN 01 2017

RECEIVED DEC 0 0 2016

90-34

Part II Balance Sheets Attached schedules and amounts in the description column should be for end of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,339,137.	2,219,186.	2,219,186.
	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			
	b	Investments - corporate stock STMT 9	1,597,281.	1,316,768.	1,316,768.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	20,174,599.	20,299,909.	20,299,909.
	14	Land, buildings, and equipment: basis ▶ 106. Less accumulated depreciation STMT 11 ▶ 106.			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,111,017.	23,835,863.	23,835,863.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	25,111,017.	23,835,863.	
	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**	25,111,017.	23,835,863.	
	31	**Total liabilities and net assets/fund balances**	25,111,017.	23,835,863.	

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	25,111,017.
2	Enter amount from Part I, line 27a	2	433,706.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,544,723.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,708,860.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,835,863.

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	4,154,324.		1,828,632.	2,325,692.

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				2,325,692.

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	2,325,692.
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	1,762,400.	24,243,065.	.072697
2013	3,364,609.	23,449,904.	.143481
2012	1,509,359.	22,826,427.	.066123
2011	947,953.	22,220,564.	.042661
2010	661,753.	20,937,903.	.031606

2 **Total** of line 1, column (d)	2	.356568
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	.071314
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,574,267.
5 Multiply line 4 by line 3	5	1,752,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,751.
7 Add lines 5 and 6	7	1,774,240.
8 Enter qualifying distributions from Part XII, line 4	8	2,705,848.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	21,751.
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	21,751.
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	21,751.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,458.		
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	19,458.
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	2,293.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ 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? 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 ▶ RENEE HOLM Telephone no. ▶ 601-366-9371

Located at ▶ 1200 MEADOWBROOK RD. #16, JACKSON, MS ZIP+4 ▶ 39206

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 D. MCRAE, SR. P.O. BOX 13070 JACKSON, MS 39236	PRESIDENT 1.00	0.	0.	0.
RICHARD D. MCRAE, JR. P.O. BOX 13070 JACKSON, MS 39236	VICE-PRESIDENT 1.00	0.	0.	0.
SUSAN MCRAE SHANOR P.O. BOX 13070 JACKSON, MS 39236	SECRETARY 1.00	0.	0.	0.
VAUGHAN W. MCRAE P.O. BOX 13070 JACKSON, MS 39236	TREASURER 1.00	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
ARNERICH MASSENA AND ASSOCIATES - 2045 NE MARTIN LUTHER KING JR BLVD, PORTLAND, OR	INVESTMENT ADVISORS	84,703.

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	23,732,879.
b	Average of monthly cash balances	1b	1,215,615.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	24,948,494.
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	24,948,494.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	374,227.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,574,267.
6	**Minimum investment return.** Enter 5% of line 5	6	1,228,713.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,228,713.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,751.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	21,751.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,206,962.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,206,962.
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	1,206,962.

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	2,705,848.
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	2,705,848.
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	21,751.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,684,097.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,206,962.
2 Undistributed income if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012 82,864.				
d From 2013 2,259,419.				
e From 2014 569,485.				
f Total of lines 3a through e	2,911,768.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 2,705,848.				
a Applied to 2014, but not more than line 2a			0.	
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				1,206,962.
e Remaining amount distributed out of corpus	1,498,886.			
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	4,410,654.			
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				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)	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	4,410,654.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 82,864.				
c Excess from 2013 2,259,419.				
d Excess from 2014 569,485.				
e Excess from 2015 1,498,886.				

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 D. MCRAE, SR.

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DONATIONS FROM PASSTHROUGH ENTITIES	N/A			99.
LESS· CONTRIBUTIONS RELATED TO UBTI FROM PASSTHROUGH ENTITIES	N/A			-3.
SEE ATTACHED STATEMENT	N/A			2,687,300.
Total			▶ 3a	2,687,396.
b *Approved for future payment*				
SEE ATTACHED STATEMENT	N/A			1,780,000.
Total			▶ 3b	1,780,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities	900000	1.	14	135,949.	
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	900000	-14,833.	14	-12,272.	
8 Gain or (loss) from sales of assets other than inventory	900000	4,462.	18	2,330,154.	
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)		-10,370.		2,453,831.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,443,461.

(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
Richard D. McRae	12/14/16	VICE-PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PHILIP D. LEROUX		12-13-16		P00534432

Firm's name ▶ SUMMERS, GREEN, & LEROUX, LLP — Firm's EIN ▶ 64-0853461

Firm's address ▶ 625 HIGHLAND COLONY PKWY, SUITE 104
RIDGELAND, MS 39157 — Phone no 601-856-3664

Form **990-PF** (2015)

523622
11-24-15

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
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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)

Name of organization	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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 D MCRAE CHARITABLE LEAD ANNUITY TRUST PO BOX 13070 JACKSON, MS 39236	$ 993,556.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2		$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
SELBY AND RICHARD MCRAE FOUNDATION	64-6026795

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

SELBY AND RICHARD MCRAE FOUNDATION

Employer identification number

64-6026795

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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF BEACH POINT TOTAL RETURN LP	PURCHASED	10/01/14	10/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
347,263.	358,830.	0.	0.	-11,567.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF AWJ	PURCHASED	03/31/10	12/28/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,447.	0.	0.	0.	12,447.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF COMMON SENSE LONG BIASED	PURCHASED		06/16/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,289.	2,001.	0.	0.	11,288.

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	TERMINATION OF BEACH POINT TOTAL RETURN LP	P	10/01/14	10/31/15
b	TERMINATION OF AWJ	P	03/31/10	12/28/15
c	TERMINATION OF COMMON SENSE LONG BIASED	P		06/16/15
d	TERMINATION OF COMMON SENSE PARTNERS SPV	P		06/16/15
e	TERMINATION OF RIMROCK LOW VOLATILITY	P	07/01/09	03/31/15
f	TERMINATION OF RIMROCK LOW VOLATILITY	P	07/01/09	12/31/15
g	PUBLICLY TRADED SECURITIES - CS MUTUAL FUND ACCOU			
h	PUBLICLY TRADED SECURITIES - CS ITHAKA ACCOUNT			
i	PUBLICLY TRADED SECURITIES - CS CLAT ANNUITY ACCO			
j	SEC. 1231 INCOME FROM PASSTHROUGHS	P		
k	CAPITAL GAINS/(LOSSES) FROM PASSTHROUGHS	P		
l	CAPITAL GAINS DIVIDENDS			
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	347,263.		358,830.	-11,567.
b	12,447.			12,447.
c	13,289.		2,001.	11,288.
d	20,008.		30,029.	-10,021.
e	685,380.		400,000.	285,380.
f	671,595.		400,000.	271,595.
g	507,296.		60,323.	446,973.
h	359,388.		290,289.	69,099.
i	284,918.		282,698.	2,220.
j	695.		483.	212.
k	1,168,909.		3,979.	1,164,930.
l	83,136.			83,136.
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-11,567.
b				12,447.
c				11,288.
d				-10,021.
e				285,380.
f				271,595.
g				446,973.
h				69,099.
i				2,220.
j				212.
k				1,164,930.
l				83,136.
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	2,325,692.
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

523591
04-01-15

Selby and Richard McRae Foundation
Realized Gains & Losses - Charles Schwab accounts
For the Year Ended January 31, 2016

Quantity	Name	Opened Date	Closed Date	Proceeds	Cost Basis	Gain/Loss ($)
Schwab Ithaka Account (a/c ***721)						
205	GILEAD SCIENCES INC	7/2/2013	2/25/2015	21,347.06	10,709.93	10,637.13
10	GILEAD SCIENCES INC	4/9/2013	2/25/2015	1,041.32	484.40	556.92
99	GILEAD SCIENCES INC	4/9/2013	2/25/2015	10,309.08	4,795.56	5,513.52
10	GILEAD SCIENCES INC	7/2/2013	2/25/2015	1,041.33	522.44	518.89
30	CUMMINS INC	9/19/2012	3/9/2015	4,217.85	3,022.60	1,195.25
2	CUMMINS INC	2/16/2011	3/9/2015	281.17	225.95	55.22
115	CUMMINS INC	2/16/2011	3/9/2015	16,168.40	12,991.86	3,176.54
75	CUMMINS INC	5/18/2011	3/9/2015	10,544.61	8,147.50	2,397.11
25	LAS VEGAS SANDS CORP	12/27/2013	3/16/2015	1,311.03	1,584.16	(273.13)
85	LAS VEGAS SANDS CORP	12/27/2013	3/16/2015	4,457.48	5,386.13	(928.65)
85	LAS VEGAS SANDS CORP	12/27/2013	3/16/2015	4,457.50	4,628.25	(170.75)
265	LAS VEGAS SANDS CORP	5/14/2012	3/16/2015	13,896.91	12,943.92	952.99
55	LAS VEGAS SANDS CORP	9/19/2012	3/16/2015	2,884.27	2,575.21	309.06
41	GILEAD SCIENCES INC	4/9/2013	3/17/2015	4,100.79	1,986.04	2,114.75
100	GILEAD SCIENCES INC	3/14/2013	3/17/2015	10,001.91	4,601.92	5,399.99
130	GILEAD SCIENCES INC	3/14/2013	3/17/2015	13,002.51	5,982.50	7,020.01
35	PHARMACYCLICS INC	5/23/2013	4/9/2015	8,999.15	2,999.32	5,999.83
10	PHARMACYCLICS INC	10/29/2013	4/9/2015	2,571.19	1,239.99	1,331.20
170	PHARMACYCLICS INC	5/23/2013	4/9/2015	43,710.23	14,568.13	29,142.10
0.1702	GOOGLE INC CLASS C	7/23/2014	5/4/2015	94.76	101.05	(6.29)
60	MICHAEL KORS HLDGS F	10/19/2012	6/23/2015	2,801.22	3,361.82	(560.60)
115	MICHAEL KORS HLDGS F	10/21/2013	6/23/2015	5,369.00	8,749.32	(3,380.32)
35	MICHAEL KORS HLDGS F	11/1/2012	6/23/2015	1,634.04	2,011.18	(377.14)
215	MICHAEL KORS HLDGS F	10/19/2012	6/23/2015	10,037.71	12,046.51	(2,008.80)
60	MICHAEL KORS HLDGS F	10/21/2013	6/23/2015	2,801.22	4,564.87	(1,763.65)
33	GOOGLE INC CLASS A	3/3/2014	7/9/2015	18,074.86	19,839.64	(1,764.78)
50	BE AEROSPACE INC	6/30/2009	7/16/2015	2,736.48	519.48	2,217.00
110	BE AEROSPACE INC	6/30/2009	7/16/2015	6,020.24	1,142.87	4,877.37
140	BE AEROSPACE INC	6/30/2009	7/16/2015	7,662.14	1,454.55	6,207.59
20	BE AEROSPACE INC	8/3/2009	7/16/2015	1,094.59	270.11	824.48
25	KLX INC	6/30/2009	7/16/2015	1,078.72	196.47	882.25
184	KLX INC	4/23/2015	7/16/2015	7,939.30	7,769.13	170.17
80	KLX INC	6/30/2009	7/16/2015	3,451.87	628.71	2,823.16
10	KLX INC	8/3/2009	7/16/2015	431.48	102.16	329.32
45	KLX INC	6/30/2009	7/16/2015	1,941.68	353.65	1,588.03
122	FACEBOOK INC CLASS A	5/27/2014	9/24/2015	11,304.63	7,667.97	3,636.66
72	MONSANTO CO	5/8/2013	10/2/2015	6,207.56	7,717.81	(1,510.25)
35	MONSANTO CO	4/23/2013	10/2/2015	3,017.57	3,630.90	(613.33)
125	MONSANTO CO	4/23/2013	10/2/2015	10,777.03	12,967.50	(2,190.47)
188	TWITTER INC	2/25/2015	10/14/2015	5,380.11	9,120.26	(3,740.15)
396	TWITTER INC	12/5/2013	10/14/2015	11,332.59	18,036.49	(6,703.90)
21	CHIPOTLE MEXICAN GRL	12/3/2013	10/23/2015	13,578.97	11,067.90	2,511.07
3	CHIPOTLE MEXICAN GRL	7/18/2012	10/23/2015	1,939.86	1,196.37	743.49
36	ARM HOLDINGS PLC F ADR 1 ADR REPS 3 ORD SHS	11/30/2011	11/19/2015	1,789.37	1,015.92	773.45
194	ARM HOLDINGS PLC F ADR 1 ADR REPS 3 ORD SHS	10/7/2014	11/19/2015	9,642.70	8,075.36	1,567.34
35	ARM HOLDINGS PLC F ADR 1 ADR REPS 3 ORD SHS	10/7/2014	11/19/2015	1,739.66	1,456.90	282.76
35	ARM HOLDINGS PLC F ADR 1 ADR REPS 3 ORD SHS	9/19/2012	11/19/2015	1,739.67	1,010.38	729.29
1	ARM HOLDINGS PLC F ADR 1 ADR REPS 3 ORD SHS	10/7/2014	11/19/2015	49.70	41.63	8.07
250	FIREEYE INC	4/23/2015	12/1/2015	5,608.18	11,059.50	(5,451.32)
235	FIREEYE INC	3/11/2014	12/1/2015	5,271.70	18,357.20	(13,085.50)
8	CHIPOTLE MEXICAN GRL	9/19/2012	12/23/2015	3,981.84	2,802.48	1,179.36
18	CHIPOTLE MEXICAN GRL	9/18/2012	12/23/2015	8,959.16	6,183.28	2,775.88
7	CHIPOTLE MEXICAN GRL	7/18/2012	12/23/2015	3,484.13	2,791.53	692.60
57	FACEBOOK INC CLASS A	5/27/2014	12/30/2015	6,070.77	3,582.58	2,488.19
				359,388.30	290,289.30	69,099.00

Selby and Richard McRae Foundation
Realized Gains & Losses - Charles Schwab accounts
For the Year Ended January 31, 2016

Quantity	Name	Opened Date	Closed Date	Proceeds	Cost Basis	Gain/Loss ($)
Schwab Investments Account (*296)**						
6973	ZS PHARMA INC	10/9/2012	2/3/2015	320,915.59	46,509.91	274,405.68
2071	ZS PHARMA INC	8/28/2013	12/17/2015	186,380.05	13,813.57	172,566.48
				507,295.64	60,323.48	446,972.16
Schwab CLAT Annuity Account (*835)**						
7042.254	WESTWOOD SMALLCAP VALUE INST	2/28/2014	5/12/2015	99,990.00	97,467.09	2,522.91
7241.13	WESTWOOD SMALLCAP VALUE INST	2/28/2014	11/4/2015	99,990.00	100,219.59	(229.59)
6142.286	WESTWOOD SMALLCAP VALUE INST	2/28/2014	11/5/2015	84,937.82	85,011.24	(73.42)
				284,917.82	282,697.92	2,219.90

Selby and Richard McRae Foundation
64-6026795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2015	Book Value & FMV 1/31/2016
Charles Schwab Ithaka Corporate Stocks - Line 10b			
Alexion Pharmaceuticals Inc.	193.000	24,737	28,164
Alphabet Inc.	62.000	-	46,063
Amazon.com Inc.	99.000	30,135	58,113
Apple Inc	359.000	40,537	34,945
ARM Holdings_ADR	599.000	42,156	25,805
Baidu.com	115.000	25,061	18,776
B E Aerospace	-	18,666	-
Biogen Idec Inc.	93.000	22,960	25,395
Biomarin Pharmaceutical	113.000	-	8,364
Celgene Corp	487.000	55,648	48,856
Chipotle Mexican Grill	-	40,461	-
Cummins Inc	-	30,960	-
Disney Walt Co	-	25,924	-
Dominos Pizza Inc.	128.000	-	14,583
Facebook	1,051.000	93,369	117,933
Fireeye Inc.	-	7,945	-
Gilead Sciences Inc.	-	62,374	-
Google Inc Cl C Non Vtg	-	33,140	-
Google Inc Cl A Vtg	-	17,739	-
Illumina Inc.	224.000	27,327	35,381
KLX Inc	-	6,290	-
Las Vegas Sands Corp.	-	28,001	-
Linkedin Corp	338.000	68,546	66,894
Mastercard Inc	615.000	50,448	54,753
Michael Kors Holdings Ltd	-	34,333	-
Middleby Corp The	262.000	15,678	23,674
Monsanto Co New Del	-	27,371	-
Netflix Inc	87.000	-	7,990
Nike Inc	336.000	-	20,835
O Reilly Automotive	29.000	-	7,566
Palo Alto Networks	204.000	-	30,496
Paypal Holdings Inc	575.000	-	20,780
Pharmacyclics Inc.	-	36,281	-
Priceline Group	54	54,512	57,508
Regeneron Pharmaceuticals	125.000	44,583	52,511
Restoration Hardward	139.000	-	8,565
Salesforce.com Inc	1,000.000	44,031	68,060
Splunk Inc.	443.000	22,881	20,506
Starbucks Corp	1,560.000	68,273	94,801
TJX Companies Inc	450.000	-	32,058

Selby and Richard McRae Foundation
64-6026795
Attachment to Part II

Description	# Shares	Book Value & FMV 1/31/2015	Book Value & FMV 1/31/2016
Transdigm Group Inc.	158.000	27,747	35,507
Tripadvisor Inc	271.000	18,160	18,092
Twitter Inc.	396.000	14,862	-
Ulta Salon Cosmetics & Frangrance, Inc.	314.000	-	56,887
Under Armour Inc.	600.000	43,248	51,258
Visa Inc	990.000	56,080	73,746
Walt Disney Co.	347.000	-	33,251
Workday Inc Cl A	296.000	23,520	18,652
		1,283,984	1,316,768

Charles Schwab Mutual Funds Operations - Line 13

Description	# Shares	Book Value & FMV 1/31/2015	Book Value & FMV 1/31/2016
Westwood Small Cap Value Fund	21,621.394	287,997	257,078
Artisan International Value Fund	10,272.168	349,048	309,295
Granduer Peak International Opp Fund	65,023.796	203,524	185,968
Legg Mason BW Absolute Return Opp Fund	95,574.276	431,565	1,066,609
Becker Value Equity Fund	42,136.824	763,519	643,851
Baird Mid Cap Fund Inst	17,442.401	263,206	246,112
Granduer Peak Emerging Markets Opp Fund	65,023.796	-	421,616
Johcm International Select Fund	20,618.041	-	357,723
PIMCO All Assets Fund	46,967.549	-	472,494
		2,298,860	3,960,746

Charles Schwab Mutual Funds CLAT Annuity - Line 13

Description	# Shares	Book Value & FMV 1/31/2015	Book Value & FMV 1/31/2016
Westwood Small Cap Value Fund	20,425.670	272,070	-

SELBY AND RICHARD McRAE FOUNDATION
FEBRUARY 1, 2015 to JANUARY 31, 2016

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR
64-6026795

Name	Address	City, State, & Zip	Foundation Status of Recipient	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid	Non-Deductible Contribution
CULTURAL:								
American Guild of Organists	216 Ashcot Circle	Jackson, MS 39211	PC	Season sponsorship	250 00	-	250 00	-
Farish Street Heritage Festival	PO Box 59554	Jackson, MS 39284	PC	Event sponsorship	500 00	-	500 00	-
Mississippi Opera	P O. Box 1551	Jackson, MS 39215	PC	Promote opera appreciation	1,000 00	-	1,000 00	-
Mississippi Symphony Orchestra	P.O Box 2052	Jackson, MS 39225	PC	Concert sponsorship	50,000 00	-	50,000 00	-
Nashville Zoo	3777 Nolensville Pike	Nashville, TN 37211	PC	Andean Bear viewing exhibit	50,000 00	-	50,000 00	-
New Stage Theatre	1100 Carlisle Street	Jackson, MS 39202	PC	Concert sponsorship & education program support	50,000 00	-	50,000 00	-
USA International Ballet Competition	P O Box 3696	Jackson, MS 39207	PC	Competition sponsorship	6,000 00	-	6,000 00	-
					157,750 00	-	157,750 00	-
EDUCATIONAL:								
Agnes Scott College	141 E College Ave	Decatur, GA 30030	PC	Scholarship fund	10 000 00	-	10,000 00	-
Brookhaven Academy Educational Foundation	943 Brookway Blvd.	Brookhaven, MS 39601	PC	Robotics educational program	10,000 00	-	10,000 00	-
Emory University School of Law	1762 Clifton Road, Suite 1400	Atlanta, GA 30322	PC	Volunteer law clinic for veterans	10,000 00	-	10,000 00	-
Foundation for Mississippi History	P O box 571	Jackson, MS 39205	PC	Development of museum exhibits	40,000 00	-	40,000 00	-
Galloway United Methodist Church	305 N Congress Street	Jackson, MS 39201	PC	Africa University scholarship fund	10,330 00	-	10,330 00	-
Jackson Prepatory School	3100 Lakeland Drive	Flowood, MS 39232	PC	Capital Campaign	50,000 00	-	50,000 00	-
Jim Hill High School Science Department	2185 Fortune St	Jackson, MS 39204	NC	3D Printer for science projects	4 531 00	-	4,531 00	-
McCallie School	500 Dodds Avenue	Chattanooga, TN 37404		Scholarship fund & science technology building	225,000 00	-	225,000 00	-
Millsaps College	1701 North State Street	Jackson, MS 39210	PC	Christian Center renovations	1,102,822 00	-	1,102,822 00	-
Mississippi College School of Law	Box 4005	Clinton, MS 39058	PC	Endowment for Dean of School of Law	150,000 00	-	150,000 00	-
Mississippi State Medical Association Foundation	P O Box 2548	Ridgeland, MS 39158	PC	Univ of MS Medical School Rural Physicians Scholarship	30,000 00	-	30,000 00	-
Ron Clark Academy	228 Margaret Street	Atlanta, GA 30315	PC	Teacher training	18,000 00	-	18,000 00	-
St Andrew's Episcopal School	370 Old Agency Road	Ridgeland, MS 39157	PC	Science building and annual capital campaign	50,305 00	-	50,305 00	-
The Piney Woods School	P O Box 57	Piney Woods, MS 39148	PC	Summer enrichment camp	10 000 00	-	10,000 00	-
University of the South	735 University Avenue	1000	PC	Annual fundraising campaign	100,610 00	-	100,610 00	-
University Press of Mississippi	3825 Ridgewood Road	Jackson, MS 39211	PC	Internship sponsorship	5,000 00	-	5,000 00	-
					1,826,598 00	-	1,826,598 00	-
HEALTH:								
Friends of Children's Hospital	2500 North State Street	Jackson, MS 39216	PC	Fundraising event sponsorship	5,000 00	-	4,650 00	350 00
Mississippi Kidney Foundation, Inc.	3000 Old Canton Road	Jackson, MS 39216	PC	Event sponsorship	1,500 00	-	1,500 00	-
University of MS Medical Center Alliance	2500 North State Street	Jackson, MS 39216	PC	Medical center needs for patients	2,000 00	-	2,000 00	-
University of MS Medical Center	2500 North State Street	Jackson, MS 39216	PC	Community Health Initiative	50,000 00	-	50,000 00	-
					58,500 00	-	58,150 00	350 00
RELIGIOUS:								
Bethlehem Center, The	P O Box 3522	Jackson, MS 39207	PC	Ministry to inter-city families & children	12,000 00	-	12,000 00	-
Buckhead Christian Ministries	2847 Piedmont Road, NE	Atlanta, GA 30305	PC	Ministry to inter-city families & children	20 000 00	-	20,000 00	-
Society Ridge Missionary Baptist Church	3506 Green's Crossing Rd.	Jackson, MS 39209	PC	Church building fund	10,000 00	-	10,000 00	-
Trinity Community Ministries	21 Bell St. NE	Atlanta, GA 30303	PC	Housing & recovery support of homeless men		-	-	-
Voice of Calvary Ministries, The	1065 Pecan Park Circle	Jackson MS 39209	PC	Ministry to inter-city families & children	12,000 00	-	12,000 00	-
					54 000 00	-	54,000 00	-

SELBY AND RICHARD McRAE FOUNDATION
FEBRUARY 1, 2015 to JANUARY 31, 2016

PART XV - LINE 3A - CONTRIBUTIONS PAID DURING YEAR
64-6026795

Name	Address	City, State, & Zip	Foundation Status of Recipient	Purpose of Grant or Contribution	Total Contributions Paid	Set-Aside Pledges Paid	Current Contributions Paid	Non-Deductible Contribution
SOCIAL:								
Baddour Center, The	3297 Highway 51 South	Senatobia, MS 38668	PC	Trip sponsorship for mentally challenged adults	16,000 00	-	16,000 00	-
Boy Scouts of America	855 Riverside Drive	Jackson, MS 39202	PC	ScoutReach program for inner city children	10,000 00	-	10,000 00	-
Camp Twin Lakes, Inc.	600 Means Street, Suite 110	Atlanta, GA 30318	PC	Camp sponsorship for mentally challenged children	30,000 00	-	30,000 00	-
Center for Violence Prevention, The	P O Box 6279	Pearl, MS 39288	PC	Ministry to abused ladies & children	12,000 00	-	12,000 00	-
Clean Water for Malawi	P O Box 6177	Jackson, MS 39288	PC	Build a well in Malawi for clean drinking water	3 500 00	-	3,500 00	-
Community Foundation of Greater Jackson	525 East Capitol St, Ste 5B	Jackson, MS 39201	PC	Provide assistance to organizations in MS & Friends of Thalia Mara	50 652 00	-	50,652.00	-
Gateway Rescue Mission	P O Box 3763	Jackson, MS 39207	PC	Assistance to homeless peoples	12,000 00	-	12,000 00	-
Georgia Justice Project	438 Edgewood Avenue SE	Atlanta, GA 30312	PC	General support in addressing poverty and discrimination	10,000 00	-	10,000 00	-
GeorgiaFIRST Robotics	880 Marietta Hwy, Suite 630-203	Roswell, GA 30075	PC	Support of Georgia student participation in robotics program	25,000 00	-	25,000 00	-
Jackson Rotary Club Charities	P O Box 9933	Jackson, MS 39286	PC	College scholarship	20,000 00	-	20,000 00	-
Mississippi Food Network	P O Box 411	Jackson, MS 39205	PC	Provide food to hungry and needy people	15,000 00	-	15,000 00	-
Murphy-Harpst Children's Centers	740 Fletcher Street	Cedartown, GA 30125	PC	Equine program	50,000 00	-	50,000 00	-
Nature Conservancy	405 Briarwood Drive	Jackson, MS 39206	PC	Protection of MS habitats and animals	10,000 00	-	10,000 00	-
Natchez Children's Home	806 N Union Street	Natchez, MS 39121	PC	Provide housing for displaced children	3,000 00	-	3,000 00	-
Operation Shoestring	P.O Box 11223	Jackson, MS 39283	PC	Ministry to inter-city families & children	24,000 00	-	24,000 00	-
Soccer in the Streets	3845 Green Industrial Way	Atlanta, GA 30341	PC	Anti-crime and drug programs in inner city	25,000 00	-	25,000 00	-
Society of St. Andrew	P.O. Box 5362	Jackson, MS 39296	PC	Help in collection of food for the hungry	10,000 00	-	10,000 00	-
Stewpot Community Services	1100 West Capitol Street	Jackson, MS 39203	PC	Assistance to homeless peoples	110,000 00	-	110,000 00	-
Mississippi Fish and Wildlife Foundation	PO Box 10	Stoneville, MS 38776	PC	Wildlife conservation in Mississippi	5,000 00	-	5,000 00	-
YMCA of Western North Carolina			PC		150,000 00	-	150,000 00	-
					591,152 00	-	591,152 00	-
				Total Contributions Paid	2,688,000.00	-	2,687,650.00	350.00

PART XV - LINE 3B - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Name	Address	City, State, & Zip	Foundation Status of Recipient	Purpose of Grant or Contribution	Future Contributions Approved
Nashville Zoo	3777 Nolensville Pike	Nashville, TN 37211	PC	Andean Bear viewing exhibit	250,000 00
Galloway United Methodist Church	305 N Congress Street	Jackson, MS 39201	PC	Africa University scholarship fund	30,000 00
Millsaps College	1701 North State Street	Jackson, MS 39210	PC	Christian Center renovations	1,500,000 00
				Total Contributions Approved for Future Payment	1,780,000.00

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF COMMON SENSE PARTNERS SPV	PURCHASED		06/16/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,008.	30,029.	0.	0.	-10,021.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF RIMROCK LOW VOLATILITY	PURCHASED	07/01/09	03/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
685,380.	400,000.	0.	0.	285,380.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TERMINATION OF RIMROCK LOW VOLATILITY	PURCHASED	07/01/09	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
671,595.	400,000.	0.	0.	271,595.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - CS MUTUAL FUND ACCOUNT			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
507,296.	60,323.	0.	0.	446,973.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - CS ITHAKA ACCOUNT			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
359,388.	290,289.	0.	0.	69,099.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - CS CLAT ANNUITY ACCOUNT			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
284,918.	282,698.	0.	0.	2,220.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC. 1231 INCOME FROM PASSTHROUGHS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
695.	0.	0.	0.	695.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS/(LOSSES) FROM PASSTHROUGHS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,168,909.	0.	0.	0.	1,168,909.

CAPITAL GAINS DIVIDENDS FROM PART IV	83,136.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,330,154.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM PASSTHROUGHS	28,262.	0.	28,262.	28,262.	
DIVIDENDS - CS - CLAT ANNUITY	25.	0.	25.	25.	
DIVIDENDS - CS - ITHAKA	4,344.	0.	4,344.	4,344.	
DIVIDENDS - CS - MUTUAL FUND	168,452.	83,136.	85,316.	85,316.	
INTEREST INCOME FROM PASSTHROUGHS	18,002.	0.	18,002.	18,001.	
TO PART I, LINE 4	219,085.	83,136.	135,949.	135,948.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGHS	-66,236.	-50,474.	
PORTFOLIO INCOME FROM PASSTHROUGHS	-7,494.	-7,036.	
RENTAL INCOME FROM PASSTHROUGHS	49,752.	49,640.	
ROYALTY INCOME FROM PASSTHROUGHS	1,321.	46.	
MISC. NON-TAXABLE INCOME	15.	15.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-22,642.	-7,809.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUMMERS, GREEN,& LEROUX - TAX PREP FEES	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

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
ARNERICH MASSENA & ASSOCIATES - INVESTMENT SERVICES	84,703.	84,703.		0.
THE ITHAKA GROUP - INVESTMENT SERVICES	6,989.	6,989.		0.
TO FORM 990-PF, PG 1, LN 16C	91,692.	91,692.		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 - FROM PASSTHROUGHS	1,634.	1,601.		0.
FEDERAL EXCISE TAXES	15,000.	0.		0.
STATE INCOME TAXES	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 18	21,634.	6,601.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	36.	36.		0.
DUES	1,125.	281.		844.
INSURANCE	559.	0.		559.
POSTAGE	32.	0.		32.
OFFICE EXPENSE	1,093.	546.		547.
SEC 59(2) EXPENSE - FROM PASSTHROUGHS	1,577.	38.		0.
NON DEDUCTIBLE EXPENSES - FROM PASSTHROUGHS	661.	0.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	173,875.	173,704.		0.
ROYALTY EXPENSE FROM PASSTHROUGHS	395.	3.		0.
TO FORM 990-PF, PG 1, LN 23	179,353.	174,608.		1,982.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (LOSS) ON ASSETS	1,708,860.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,708,860.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - ITHAKA - SEE ATTACHED LISTING	1,316,768.	1,316,768.
6,973 SH ZS PHARMA STOCK (ZSPH)	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,316,768.	1,316,768.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - MUTUAL FUNDS - SEE ATTACHED LISTING	FMV	3,960,746.	3,960,746.
CHARLES SCHWAB - MUTUAL FUNDS - SEE ATTACHED LISTING	FMV	0.	0.
3 X 5 SPECIAL OPPORTUNITY FUND, LP	FMV	1,631,542.	1,631,542.
3 X 5 RIVERVEST FUND II, LP	FMV	484,804.	484,804.
ABBOTT CAPITAL PRIVATE EQUITY FUND III, LP	FMV	95,994.	95,994.
ACCUMETRICS MEDICAL INVESTORS II	FMV	217,800.	217,800.
ACCUMETRICS MEDICAL INVESTORS IV	FMV	900,900.	900,900.
AACP DEBT INVESTORS, LP	FMV	600,484.	600,484.
AACP TAX EXEMPT INVESTORS II, LP	FMV	1,078,697.	1,078,697.
AACP TAX EXEMPT INVESTORS IV, LP	FMV	98,714.	98,714.
AA DELAWARE II, LP	FMV	3,883.	3,883.
ADP INVESTORS II, LLC	FMV	177,847.	177,847.
BEACH POINT TOTAL RETURN FUND, LP	FMV	17,363.	17,363.
BERENS AFRICAN DEVELOPMENT PARTNERS LP	FMV	386,939.	386,939.
BERENS GLOBAL FUND	FMV	955,745.	955,745.
BPEA LIFE SCIENCES FUND I, LP	FMV	763,273.	763,273.
COMMON SENSE LONG-BIASED, LP	FMV	0.	0.
COMMON SENSE PARTNERS SPV, LLC	FMV	0.	0.
CONCOURSE CAPITAL OFFSHORE FUND LP	FMV	408,862.	408,862.

CUBE GLOBAL MULTIP-STRATEGY FUND	FMV	11,687.	11,687.
EUCLIDSR PARTNERS, LP	FMV	18,122.	18,122.
FISHPEOPLE INVESTORS, LLC	FMV	198,000.	198,000.
KEYHAVEN CAPITAL PARTNERS II	FMV	199,899.	199,899.
MUDRICK DISTRESSED OPPORTUNITY FUND (OFFSHORE)	FMV	613,184.	613,184.
OAK HILL CAPITAL PARTNERS II	FMV	96,807.	96,807.
OAK HILL CAPITAL PARTNERS III	FMV	705,748.	705,748.
OHA EUROPEAN STRATEGIC OPPORTUNITY FUND, LP	FMV	310,895.	310,895.
RIMROCK LOW VOLATILITY CAYMAN FUND	FMV	0.	0.
RIMROCK STRUCTURED PRODUCT FUND	FMV	703,886.	703,886.
RUBICON INVESTORS, LLC	FMV	325,940.	325,940.
SENTAKU INVESTORS LLC	FMV	309.	309.
SIGHTLINE OPPORTUNITY MANAGEMENT FUND II, LP	FMV	385,017.	385,017.
TECHNOLOGY PARTNERS, LLC	FMV	486,693.	486,693.
TCM MPS LTD. SPC	FMV	767,351.	767,351.
TRF FEEDER FUND (CAYMAN) LP	FMV	482,358.	482,358.
TRYTON MEDICAL INVESTORS LLC	FMV	383,124.	383,124.
US WATER AND LAND, LP	FMV	344,370.	344,370.
VAPOTHERM INVESTORS, LLC	FMV	209,385.	209,385.
VENTURE INVESTMENT PARTNER, LP	FMV	598,048.	598,048.
VIA ENERGY LP	FMV	253,837.	253,837.
WAM-PAA, LP	FMV	287,414.	287,414.
WATER PROPERTY INVESTOR, LP	FMV	680,222.	680,222.
WEATHERLOW OFFSHORE FUND I, LP	FMV	355,020.	355,020.
ZERO MASS WATER INVESTORS LLC	FMV	99,000.	99,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,299,909.	20,299,909.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	1.	1.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	10.	10.	0.
PASSTHROUGH FROM ABBOTT CAPITAL PRIVATE EQUITY FD III	17.	17.	0.
PASSTHROUGH FROM VENTURE INVESTMENTS	3.	3.	0.
PASSTHROUGH FROM VENTURE ENERGY	1.	1.	0.
PASSTHROUGH FROM VENTURE INVESTMENTS	16.	16.	0.
PASSTHROUGH FROM VIA V	8.	8.	0.
PASSTHROUGH FROM VIA V	11.	11.	0.
PASSTHROUGH FROM BPEA	39.	39.	0.
TOTAL TO FM 990-PF, PART II, LN 14	106.	106.	0.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071503	200DB	5.00	17	5.		5.				0.
12	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071504	200DB	5.00	17	5.		5.				0.
23	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071505	200DB	5.00	17	5.		5.				0.
34	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071507	200DB	5.00	17	1.		1.				0.
45	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071508	200DB	5.00	17	10.		10.				0.
82	PASSTHROUGH FROM ABBOTT CAPITAL PRIV	071509	200DB	5.00	17	17.		17.				0.
83	PASSTHROUGH FROM VENTURE INVESTMENTS	071509	200DB	5.00	17	3.		3.				0.
94	PASSTHROUGH FROM VENTURE ENERGY	071510	200DB	5.00	17	1.		1.				0.
105	PASSTHROUGH FROM VENTURE INVESTMENTS	071512	200DB	5.00	17	16.		16.				0.
116	PASSTHROUGH FROM VIA V	071513	200DB	5.00	17	8.		8.				0.
153	PASSTHROUGH FROM VIA V	071514	200DB	5.00	17	11.		11.				0.
190	PASSTHROUGH FROM BPEA	071515	200DB	5.00	19B	39.		39.			39.	39.
	* 990-PF PG 1 TOTAL OTHER					121.		121.	0.	0.	39.	39.
	CURRENT ACTIVITY											
	BEGINNING BALANCE					82.		82.	0.	0.		
	ACQUISITIONS					39.		39.	0.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					121.		121.	0.	0.		

528102
04-01-15

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	ENDING ACCUM DEPR									121.		
	ENDING BOOK VALUE									0.		

(D) Asset disposed

ITC, Section 179 Salvage Bonus Commercial Revitalization Deduction