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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning APR 1, 2015, and ending MAR 31, 2016

Name of foundation

KEMPER AND LEILA WILLIAMS
FOUNDATION, INC.

A Employer identification number

23-7336090

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

533 ROYAL STREET

Room/suite

B Telephone number

(504) 556-7659

City or town, state or province, country, and ZIP or foreign postal code

NEW ORLEANS, LA 70130

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 changeD 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 foundationE 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

J Accounting method ☒ Cash ☐ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 441,126,253. (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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

1,445,657.

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

44,914.

44,914.

44,914.

Statement 1

4 Dividends and interest from securities

6,309,957.

6,309,957.

6,309,957.

Statement 2

5a Gross rents

188,543.

188,543.

188,543.

Statement 3

b Net rental income or (loss) 116,804.

Statement 4

6a Net gain or (loss) from sale of assets not on line 10

26,942,578.

b Gross sales price for all assets on line 6a 133,666,381.

7 Capital gain net income (from Part IV, line 2)

26,942,578.

5,024,347.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances 431,275.

Statement 5

b Less Cost of goods sold 191,223.

c Gross profit or (loss) 240,052.

240,052.

11 Other income

1,693,464.

1,502,013.

1,693,464.

Statement 6

12 Total. Add lines 1 through 11

36,865,165.

34,988,005.

13,501,277.

13 Compensation of officers, directors, trustees, etc

568,000.

0.

0.

568,000.

14 Other employee salaries and wages

5,547,849.

93,000.

148,087.

5,399,762.

15 Pension plans, employee benefits

1,298,119.

4,650.

4,650.

1,293,469.

16a Legal fees Stmt 7

118,371.

0.

0.

118,371.

b Accounting fees Stmt 8

26,006.

0.

0.

26,006.

c Other professional fees Stmt 9

1,159,416.

1,084,924.

1,089,919.

69,497.

17 Interest

18 Taxes Stmt 10

619,372.

16,501.

16,501.

602,871.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

79,543.

0.

859.

78,683.

22 Printing and publications

457,282.

0.

0.

457,282.

23 Other expenses Stmt 11

5,753,817.

161,526.

175,765.

4,278,052.

24 Total operating and administrative expenses. Add lines 13 through 23

15,627,775.

1,360,601.

1,435,781.

12,891,993.

25 Contributions, gifts, grants paid

18,658.

18,658.

26 Total expenses and disbursements. Add lines 24 and 25

15,646,433.

1,360,601.

1,435,781.

12,910,651.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

21,218,732.

b Net investment income (if negative, enter -0-)

33,627,404.

c Adjusted net income (if negative, enter -0-)

12,065,496.

943 20

SCANNED AUG 29 2016

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		196,813.	128,995.	128,995.
	2	Savings and temporary cash investments		35,306,929.	44,573,977.	44,573,977.
	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 ▶		1,753,434.	0.	0.
	8	Inventories for sale or use		131,389.	182,582.	182,582.
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations Stmt 13		47,037,038.	43,382,702.	45,075,477.
	b	Investments - corporate stock Stmt 14		185,964,077.	189,152,845.	248,299,792.
	c	Investments - corporate bonds Stmt 15		9,525,829.	15,077,963.	16,033,189.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ 3,987,480.			
		Less accumulated depreciation ▶		2,799,389.	3,987,480.	5,010,491.
12		Investments - mortgage loans				
13		Investments - other Stmt 16		6,662,509.	7,270,892.	8,311,584.
14		Land, buildings, and equipment: basis ▶ 35,000,181.				
		Less accumulated depreciation ▶		27,559,575.	35,000,181.	28,133,415.
15		Other assets (describe ▶ Statement 17)		33,754,635.	35,407,323.	45,376,751.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		350,691,617.	374,164,940.	441,126,253.
17		Accounts payable and accrued expenses		14,828.	11,761.	
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 18)		3,400,000.	4,700,000.	
	23	Total liabilities (add lines 17 through 22)		3,414,828.	4,711,761.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	24	Unrestricted		347,276,789.	369,453,179.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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		347,276,789.	369,453,179.	
	31	Total liabilities and net assets/fund balances		350,691,617.	374,164,940.	

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	347,276,789.
2	Enter amount from Part I, line 27a	2	21,218,732.
3	Other increases not included in line 2 (itemize) ▶ See Statement 12	3	957,658.
4	Add lines 1, 2, and 3	4	369,453,179.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	369,453,179.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE #3 - SHORT-TERM	P	Various	Various
b SEE SCHEDULE #3 - LONG-TERM	P	Various	Various
c CAPITAL GAIN DISTRIBUTIONS	P	Various	Various
d SHORT-TERM LOSSES FROM PASS-THROUGH ENTITIES	P	Various	Various
e LONG-TERM LOSSES FROM PASS-THROUGH ENTITIES	P	Various	Various

(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 56,112,839.		51,072,152.	5,040,687.
b 77,550,569.		55,052,520.	22,498,049.
c 2,973.			2,973.
d		16,340.	<16,340.>
e		582,791.	<582,791.>

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			5,040,687.
b			22,498,049.
c			2,973.
d			<16,340.>
e			<582,791.>

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	26,942,578.
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	5,024,347.

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	15,771,509.	404,821,988.	.038959
2013	13,705,888.	392,340,636.	.034934
2012	12,358,372.	333,209,960.	.037089
2011	10,425,020.	303,976,947.	.034295
2010	10,845,904.	274,779,705.	.039471

2 Total of line 1, column (d)	2	.184748
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	.036950
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	373,370,376.
5 Multiply line 4 by line 3	5	13,796,035.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	336,274.
7 Add lines 5 and 6	7	14,132,309.
8 Enter qualifying distributions from Part XII, line 4	8	21,651,257.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	336,274.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	336,274.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	336,274.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	435,155.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	435,155.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	98,881.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 98,881. Refunded <input type="checkbox"/>			

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> LA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hnoc.org	X	
14 The books are in care of MICHAEL COHN, CFO Telephone no. 504/556-7659 Located at 533 ROYAL STREET, NEW ORLEANS, LA ZIP+4 70130		
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		
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 X		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 2b N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X
4b X		

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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)? ☐ Yes ☒ No
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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) N/A

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? ☐ Yes ☒ 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? ☐ Yes ☒ No N/A

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
See Statement 19		568,000.	11,000.	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
MICHAEL COHN - 2806 URSULINES AVE., NEW ORLEANS, LA 70119	CFO 40.00	155,000.	7,750.	0.
ALFRED LEMMON - 1512 MARENGO STREET, NEW ORLEANS, LA 70115	DIR, WMS RESEARCH CTR 40.00	141,359.	7,068.	0.
JOHN H. LAWRENCE - 526 MARENGO STREET, NEW ORLEANS, LA 70115	DIR., CURATORIAL PROGRAMS 40.00	114,175.	5,709.	0.
JESSICA DORMAN 3716 CAMP ST., NEW ORLEANS, LA 70115	DIR., PUBLICATIONS 40.00	114,175.	5,709.	0.
JACK PRUITT 205 RUE SAINT ANN, METAIRIE, LA 70005	DIR., DEVELOPMENT 40.00	113,000.	5,650.	0.
Total number of other employees paid over \$50,000				48

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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
WAGGONER & BALL ARCHITECTS 2200 PRYTANIA AVE., NEW ORLEANS, LA 70130	ARCHITECTURAL FEES	1229065.
VILLERE & CO., INVESTMENT ADVISORS - 601 POYDRAS ST., SUITE 1808, NEW ORLEANS, LA	INVESTMENT ADVISOR	576,840.
JPMORGAN CHASE BANK, NA 201 ST. CHARLES AVE., NEW ORLEANS, LA 70170	ACCOUNT MANAGEMENT FEES	252,419.
CLEARBRIDGE ADVISORS 620 8TH AVE., NEW YORK, NY 10118	INVESTMENT ADVISOR	226,243.
MILLING BENSON WOODWARD LLP 909 POYDRAS ST., NEW ORLEANS, LA 70112	LEGAL SERVICES	107,799.
Total number of others receiving over \$50,000 for professional services		5

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 THE HISTORIC NEW ORLEANS COLLECTION - SEE SCHEDULE #5 FOR DETAILS	12,891,993.
2	
See Statement 20	30,158.
3	
See Statement 21	1,500.
4	
See Statement 22	12,000.

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	
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3	0.

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Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	373,277,536.
b	Average of monthly cash balances	1b	212,178.
c	Fair market value of all other assets	1c	5,566,505.
d	Total (add lines 1a, b, and c)	1d	379,056,219.
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	379,056,219.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,685,843.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	373,370,376.
6	Minimum investment return. Enter 5% of line 5	6	18,668,519.

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

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	12,910,651.
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	7,440,606.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	1,300,000.
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	21,651,257.
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	336,274.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,314,983.

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)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$				
a Applied to 2014, but not more than line 2a				
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				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

- 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 ▶ 11/15/99
 b Check box to indicate whether the foundation is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	12,065,496.	7,265,655.	7,335,955.	11,470,232.	38,137,338.
b 85% of line 2a	10,255,672.	6,175,807.	6,235,562.	9,749,697.	32,416,737.
c Qualifying distributions from Part XII, line 4 for each year listed	21,651,257.	16,076,161.	13,705,888.	12,358,372.	63,791,678.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	21,651,257.	16,076,161.	13,705,888.	12,358,372.	63,791,678.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	12,445,679.	13,494,066.	13,078,021.	11,106,999.	50,124,765.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ☒ 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:

NOT APPLICABLE

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

NOT APPLICABLE

- c Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

KEMPER AND LEILA WILLIAMS
FOUNDATION, INC.

Form 990-PF (2015)

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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 Paid during the year				
EBERHARD FABER 517 SONIAT STREET NEW ORLEANS, LA 70115	NONE	N/A	AWARD BEST PUBLISHED WORK ON LOUISIANA HISTORY.	1,500.
K. STEPHEN PRINCE 1018 E. COMANCHE AVENUE TAMPA, FL 33604	NONE	N/A	FELLOWSHIP AWARDED TO SCHOLARS PURSUING RESEARCH PROJECTS.	4,000.
SARAH GARDNER 1677 FRAZIER PARK DRIVE DECATUR, GA 30033	NONE	N/A	FELLOWSHIP AWARDED TO SCHOLARS PURSUING RESEARCH PROJECTS.	4,000.
JOSHUA ROTHMAN 17 PINEHURST DRIVE TUSCALOOSA, AL 35401	NONE	N/A	FELLOWSHIP AWARDED TO SCHOLARS PURSUING RESEARCH PROJECTS.	4,000.
ST. MARY PARISH POLICE JURY FRANKLIN, LA 70538	NONE	NONE	ASSIST IN FUNDING OF PARK OPERATIONS.	30,158.
Total	See continuation sheet(s)			18,658.
b Approved for future payment				
None				
Total				0.

Enter gross amounts unless otherwise indicated.

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

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[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
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.

and belief, it is true, correct, and complete

► *Mick*

Signature of officer or trustee

Date 8/12/16

▶ CFO
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

Earl North

Carl North

8-12-16

P00069141

Firm's name ► **MURPHY & NORTH, APAC**

Firm's EIN ► 72-1074180

Firm's address ► 935 GRAVIER STREET, SUITE 1820
NEW ORLEANS, LA 70112

Phone no. (504) 586-0050

Form 990-PF (2015)

KEMPER AND LEILA WILLIAMS
FOUNDATION, INC.

23-7336090

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
HRI PROPERTIES - 2005 DONATION REFUNDED - PROJECT ABANDONED	NONE			<25,000.>
Total from continuation sheets				<25,000.>

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

**KEMPER AND LEILA WILLIAMS
FOUNDATION, INC.**

Employer identification number

23-7336090

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

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

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

Name of organization KEMPER AND LEILA WILLIAMS FOUNDATION, INC.	Employer identification number 23-7336090
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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
<u>1</u>	<u>See Schedule #1</u> <u>SEE SCHEDULE #1</u>	\$ <u>465,813.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>See Schedule #1</u> <u>SEE SCHEDULE #1</u>	\$ <u>619,084.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization KEMPER AND LEILA WILLIAMS FOUNDATION, INC.	Employer identification number 23-7336090
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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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

KEMPER AND LEILA WILLIAMS
FOUNDATION, INC.

Employer identification number

23-7336090

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INTEREST FROM PASS-THROUGHS	2,663.	2,663.	2,663.
TEMPORARY INVESTMENTS	42,251.	42,251.	42,251.
Total to Part I, line 3	44,914.	44,914.	44,914.

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
DIVIDENDS FROM					
PASS-THROUGHS	74,163.	0.	74,163.	74,163.	74,163.
SECURITIES	6,235,794.	0.	6,235,794.	6,235,794.	6,235,794.
To Part I, line 4	6,309,957.	0.	6,309,957.	6,309,957.	6,309,957.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
PARKING LOT	1	
FARM	2	54,215.
525 Chartres St.	4	87,685.
516-20-24 Royal St.	5	
541 CHARTRES ST.	6	46,643.
Total to Form 990-PF, Part I, line 5a		188,543.

Form 990-PF

Rental Expenses

Statement 4

Description	Activity Number	Amount	Total
REAL ESTATE TAX		1,035.	
INSURANCE		3,077.	
- SubTotal -	2		4,112.
General Operating Expenses		36,128.	
INSURANCE		12,411.	
- SubTotal -	4		48,539.
INSURANCE		3,622.	
REAL ESTATE TAX		15,466.	
- SubTotal -	6		19,088.
Total rental expenses			71,739.
Net rental Income to Form 990-PF, Part I, line 5b			116,804.

Form 990-PF

Income and Cost of Goods Sold
Included on Part I, Line 10

Statement 5

Income

1. Gross receipts	431,275	
2. Returns and allowances		
3. Line 1 less line 2		431,275
4. Cost of goods sold (line 15)	191,223	
5. Gross profit (line 3 less line 4)		240,052
6. Other Income		
7. Gross Income (add lines 5 and 6)		240,052

Cost of Goods Sold

8. Inventory at beginning of year	131,389	
9. Merchandise purchased.	242,416	
10. Cost of labor.		
11. Materials and supplies		
12. Other costs.		
13. Add lines 8 through 12		373,805
14. Inventory at end of year	182,582	
15. Cost of goods sold (line 13 less line 14) . .		191,223

Form 990-PF	Other Income		Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
OIL & GAS ROYALTIES	850,307.	850,307.	850,307.	
INCOME FROM PASS-THROUGH ENTITIES	651,706.	651,706.	651,706.	
ADMISSIONS	56,754.	0.	56,754.	
BOOK SALES/PRODUCT ROY	19,564.	0.	19,564.	
DUPLICATION FEES	31,528.	0.	31,528.	
SPECIAL EVENTS	218,678.	0.	218,678.	
OTHER INCOME (DEDUCTIONS)	<135,073.>	0.	<135,073.>	
Total to Form 990-PF, Part I, line 11	1,693,464.	1,502,013.	1,693,464.	

Form 990-PF	Legal Fees		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	118,371.	0.	0.	118,371.
To Fm 990-PF, Pg 1, ln 16a	118,371.	0.	0.	118,371.

Form 990-PF	Accounting Fees		Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	26,006.	0.	0.	26,006.
To Form 990-PF, Pg 1, ln 16b	26,006.	0.	0.	26,006.

Form 990-PF	Other Professional Fees			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK TRUSTEE	248,307.	173,815.	178,810.	69,497.
INVESTMENT ADVISOR	903,609.	903,609.	903,609.	0.
ROYALTY VERIFICATION	7,500.	7,500.	7,500.	0.
To Form 990-PF, Pg 1, ln 16c	1,159,416.	1,084,924.	1,089,919.	69,497.

Form 990-PF	Taxes			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL TAXES	419,600.	0.	0.	419,600.
FEDERAL EXCISE TAX PAID	130,000.	0.	0.	130,000.
REAL ESTATE TAX	53,271.	0.	0.	53,271.
REAL ESTATE TAX	1,035.	1,035.	1,035.	0.
REAL ESTATE TAX	15,466.	15,466.	15,466.	0.
To Form 990-PF, Pg 1, ln 18	619,372.	16,501.	16,501.	602,871.

Form 990-PF	Other Expenses			Statement 11
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SEE SCHEDULE #2	5,592,291.	0.	14,239.	4,278,052.
EXPENSES FROM PASS-THROUGH ENTITIES	106,288.	106,288.	106,288.	0.
INSURANCE	3,077.	3,077.	3,077.	0.
General Operating Expenses	36,128.	36,128.	36,128.	0.
INSURANCE	12,411.	12,411.	12,411.	0.
INSURANCE	3,622.	3,622.	3,622.	0.
To Form 990-PF, Pg 1, ln 23	5,753,817.	161,526.	175,765.	4,278,052.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	12
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Description	Amount
ART, BOOKS & MANUSCRIPTS ACQUIRED DURING YEAR	957,658.
Total to Form 990-PF, Part III, line 3	957,658.

Form 990-PF	U.S. and State/City Government Obligations	Statement	13
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. GOV. BONDS - SCH. #4	X		43,382,702.	45,075,477.
Total U.S. Government Obligations			43,382,702.	45,075,477.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			43,382,702.	45,075,477.

Form 990-PF	Corporate Stock	Statement	14
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Description	Book Value	Fair Market Value
CORPORATE STOCK - SCH. #4	189,152,845.	248,299,792.
Total to Form 990-PF, Part II, line 10b	189,152,845.	248,299,792.

Form 990-PF	Corporate Bonds	Statement	15
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Description	Book Value	Fair Market Value
CORPORATE BONDS - SCH. #4	15,077,963.	16,033,189.
Total to Form 990-PF, Part II, line 10c	15,077,963.	16,033,189.

Form 990-PF	Other Investments	Statement	16
Description	Valuation Method	Book Value	Fair Market Value
OTHER INVESTMENTS	COST	7,270,892.	8,311,584.
Total to Form 990-PF, Part II, line 13		7,270,892.	8,311,584.

Form 990-PF	Other Assets	Statement	17
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
MINERAL INTEREST	423,165.	423,165.	8,597,885.
ART, BOOKS & MANUSCRIPTS	33,331,470.	34,984,158.	36,778,866.
To Form 990-PF, Part II, line 15	33,754,635.	35,407,323.	45,376,751.

Form 990-PF	Other Liabilities	Statement	18
Description	BOY Amount	EOY Amount	
SET-ASIDE APPROVED 2/28/2013	3,400,000.	4,700,000.	
Total to Form 990-PF, Part II, line 22	3,400,000.	4,700,000.	

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 19

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
MARY LOU CHRISTOVICH 2520 PRYTANIA ST. NEW ORLEANS, LA 70130	BOARD CHAIRMAN 5.00	48,000.	0.	0.
JOHN E. WALKER 108 W. WILLIAM DAVID PARKWAY METAIRIE, LA 70005	DIRECTOR 5.00	48,000.	0.	0.
R. ANDREW JARDINE 7003 LONGVUE DR. MANDEVILLE, LA 70448	PRESIDENT OF BOARD 15.00	60,000.	0.	0.
HILTON S. BELL 909 POYDRAS ST., SUITE 2300 NEW ORLEANS, LA 70112	DIRECTOR 5.00	48,000.	0.	0.
E. ALEXANDRA STAFFORD 401 IONA ST. METAIRIE, LA 70005	DIRECTOR 5.00	48,000.	0.	0.
JOHN KALLENBORN 201 ST. CHARLES AVE., 28TH FLOOR NEW ORLEANS, LA 70170	VICE PRESIDENT OF BOARD 5.00	0.	0.	0.
FRED M. SMITH 5000 FOLSE DR. METAIRIE, LA 70006	EMERITUS 5.00	48,000.	0.	0.
PRISCILLA LAWRENCE 526 MARENGO ST. NEW ORLEANS, LA 70115	EXECUTIVE DIRECTOR 40.00	220,000.	11,000.	0.
BONNIE BOYD 1309 FELICITY STREET NEW ORLEANS, LA 70130	DIRECTOR 5.00	48,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		568,000.	11,000.	0.

Form 990-PF	Summary of Direct Charitable Activities	Statement	20
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Activity Two

ST. MARY PARISH POLICE JURY F/B/O THE KEMPER WILLIAMS PARK - THE KEMPER AND LEILA WILLIAMS FOUNDATION PROVIDES FINANCIAL ASSISTANCE TO OPERATE THE KEMPER WILLIAMS PARK SERVING RESIDENTS OF ST. MARY PARISH AND THE SURROUNDING AREA. CONSTRUCTION AND OPERATION OF THE PARK WERE PROVIDED FOR IN THE WILLS OF KEMPER AND LEILA WILLIAMS AND ACCOMPLISHED THROUGH AN ACT OF DONATION ON JULY 26, 1978. MONIES ARE PAID SEMI-ANNUALLY TO THE ST. MARY PARISH POLICE JURY AS THE PARK OPERATOR.

Expenses

To Form 990-PF, Part IX-A, line 2

30,158.

Form 990-PF	Summary of Direct Charitable Activities	Statement	21
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Activity Three

KEMPER WILLIAMS PRIZE - THE WILLIAMS PRIZE IS AWARDED EACH YEAR TO THE AUTHOR OF THE BEST PUBLISHED WORK ON LOUISIANA HISTORY. THE 2015 WILLIAMS PRIZE WAS AWARDED TO EBERHARD FABER.

Expenses

To Form 990-PF, Part IX-A, line 3

1,500.

Form 990-PF	Summary of Direct Charitable Activities	Statement	22
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Activity Four

THE DIANE WOEST FELLOWSHIP - THE DIANE WOEST FELLOWSHIP IS AWARDED TO SCHOLARS PURSUING RESEARCH PROJECTS IN LOUISIANA HISTORY THAT UTILIZE IN PART HOLDINGS AT THE HISTORIC NEW ORLEANS COLLECTION. IN FY 2016 FELLOWSHIP PAYMENTS WERE MADE TO K. STEPHEN PRINCE, SARAH GARDNER AND JOSHUA ROTHMAN.

Expenses

To Form 990-PF, Part IX-A, line 4

12,000.

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
Estate of Rubie Monroe Harris Ms. Sandra E. Mensi POA/Executrix 4513 Tartan Drive Metairie, LA 70003	3/7/2016 Establishment of the Rubie Harris Fund	\$132,545.00
Classical Institute of the South	3/11/2016 Establishment of the Paul Haygood Classical Institute of the South Fund	\$129,522.51
Monteleone Family Foundation c/o Mr. Ron Pincus 214 Royal Street New Orleans, LA 70130	1/28/2016 Designated donation towards the Brulatour Capital Campaign	\$49,370.65
Mr. Milton E. Melton 620 Governor Nicholls St. New Orleans, LA 70116-2511	9/29/2015 Distribution from the Melton estate	\$30,705.78
Estate of Rubie Monroe Harris Ms. Sandra E. Mensi POA/Executrix 4513 Tartan Drive Metairie, LA 70003	3/7/2016 Establishment of the Rubie Harris Fund	\$22,332.25
Mrs. William K. Christovich 2520 Prytania St. New Orleans, LA 70130-5902	1/6/2016 Contribution to the William K. Christovich Publications Fund	\$20,000.00
William Howard Flowers, Jr. Foundation, Inc. Ms. Kaye Reynolds P. O. Box 6100 Thomasville, GA 31758-6100	10/19/2015 Donation in memory of Nadia de la Houssaye	\$10,000.00
ClearBridge Advisors, LLC Mr. Hersh Cohen 620 8th Avenue, 48th Floor New York, NY 10018	1/6/2016 Sponsorship - 2016 Symposium	\$10,000.00

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
The Azby Fund Mr. Michael Liebaert 650 Poydras Street, Suite 2521 New Orleans, LA 70130	1/20/2016 Designated donation towards the Brulatour Capital Campaign	\$10,000.00
Estate of Stephen Scalia Mr. Michael Patrykus 1023 Franklin Avenue New Orleans, LA 70177	12/28/2015 Distribution from the Melton estate	\$9,636.66
Becker Suffern McLanahan, Ltd Mr. John D. Becker 1245 West Causeway Mandeville, LA 70471	12/28/2015 Sponsorship - 2016 Symposium	\$7,500.00
St. Denis J. Villere & Company Mr. Sandy J. Villere Sr. 601 Poydras Street, Suite 1808 New Orleans, LA 70130-6308	1/11/2016 Sponsorship - 2016 Symposium	\$7,500.00
Baptist Community Ministries Mr. Charles Beasley 400 Poydras St. #2950 New Orleans, LA 70130-3245	12/22/2015 Matching gift of Mr. Robert Andrew Jardine	\$6,700.00
Neal Auction Company, Inc. Ms. Katie Hovas and Mr. Neal Alford 4038 Magazine Street New Orleans, LA 70115	6/11/2015 Sponsorship - 2015 Antiques Forum	\$5,000.00
Baptist Community Ministries Mr. Charles Beasley 400 Poydras St. #2950 New Orleans, LA 70130-3245	12/22/2015 Designated donation towards the Brulatour Capital Campaign	\$5,000.00

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
AOS Interior Environments Mr. Shelby E. Russ, Jr. 400 Poydras Street, Suite 1700 New Orleans, LA 70130	12/28/2015 Sponsorship - 2016 Symposium	\$5,000.00
Baptist Community Ministries Mr. Charles Beasley 400 Poydras St. #2950 New Orleans, LA 70130-3245	2/22/2016 Sponsorship - 2016 Symposium	\$5,000.00
CASH CONTRIBUTIONS (\$5,000.00 or more):		\$ 465,812.85

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Non-Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
NOLA Media Group 365 Canal St. New Orleans, LA 70130	12/7/2015 Times Picayune Photographic Archive	\$250,000.00
William C. Cook 510 White Pelican Circle Vero Beach, FL 32963	8/15/2015 The William C. Cook War of 1812 in the South Collection, addition	\$50,000.00
3618 Studio LLC c/o Mr. David Clemmer 303 C. Rodriguez St. Santa Fe, NM 85701	1/26/2016 John Franklin Clemmer works - 2016 gift	\$37,003.00
3618 Studio LLC c/o Mr. David Clemmer 303 C. Rodriguez St. Santa Fe, NM 85701	1/26/2016 John Franklin Clemmer works - 2015 gift	\$34,276.00
Nicolas du Bellet Kariouk 3937 Partridge Lane Baton Rouge LA 70809	12/1/2015 Pecquet du Bellet de Verton family papers	\$33,289.00
Timothy Trapolin 525 Fern St. New Orleans, LA 70118	8/19/2015 Portrait painting, helmet, and photographs	\$30,120.00
Laura Simon Nelson 1708 Applewood Drive Baton Rouge, LA 70808	12/11/2015 LSN 2015 annual gift	\$20,000.00
Robert Eskrigge Young 1557 Henry Clay Avenue New Orleans, LA 70118	10/26/2015 Rudolf Hertzberg Photographic Archive	\$15,000.00
Charles M. Lovell 4116 Camp Street New Orleans, LA 70115	12/20/2015 Photographic Portfolio	\$14,000.00
Donald Dureau 652 Bizerte Ave. Dallas, TX 75224	7/31/2015 George Dureau Archive	\$10,500.00

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Non-Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
Catherine Capdevielle Musso 14011 Briar Heath Drive Houston, TX 77077-1832	7/22/2015 Musso donation	\$10,301.00
Estate of Dody Weston Thompson c/o Helen C. Harrison, Trustee 1100 S Rosewood Drive, #407 Ellensburg, WA 98926	7/26/2015 Clarence John Laughlin photograph	\$10,000.00
Marjorie Hollensworth 13987 Chenal Road Jarreau, LA 70749	3/28/2016 Campeche Chairs	\$10,000.00
Richard Sexton 1000 Bourbon Street No. 321 New Orleans, LA 70116	2/4/2016 Whitney Plantation Portfolio	\$8,500.00
Trenton Leroy James II PO Box 14507 Baton Rouge, LA 70898	10/17/2015 Kay and Trent James Print Collection	\$7,515.00
Robert S. Brantley 2624 S. Carrollton Ave. New Orleans, LA 70118	11/3/2015 Photographs included in the Henry Howard book	\$7,500.00
Robert Tarpy 1031 Royal Street New Orleans, LA 70116	12/8/2015 Mess Line	\$7,500.00
Hermann-Grima/Gallier Historic Houses 820 St. Louis St. New Orleans, LA 70112	10/26/2015 Photographs, wallpaper samples, glass door panel, timber support	\$6,800.00
Gary Hendershott PO Box 22520 Little Rock, AR 72221	6/25/2015 Storyville Exhibit items	\$6,075.00

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Non-Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
Joseph Bernstein 10320 Stone Canyon Rd. Apt. 204 South Dallas, TX 75230	8/1/2015 Bernstein donation	\$5,315.00
Barbara Viavant Broadwell Johnsen 1417 Third St. New Orleans, LA 70130	8/19/2015 Viavant paper additions and portrait painting	\$5,250.00
N. West Moss 606 Macopin Rd. W. Milford, NJ 07480	10/19/2015 Brice family material	\$5,140.00
Anonymous	6/20/2015 Rivergate photographs, slides, and negatives	\$5,000.00
Rick Blount Antoine's Restaurant c/o Antoine's Restaurant 713 St. Louis St. New Orleans, LA 70130	7/31/2015 "Dinner at Antoine's"	\$5,000.00
Jack B. McGuire 353 Carondelet St. New Orleans, LA 70130-3185	9/17/2015 Jack B. McGuire Louisiana History collection, addition	\$5,000.00
Roulhac B. Toledano 100 South St. West Charlottesville, VA 22902	10/26/2015 Marcel Joseph Ducros Miniature Bracelet	\$5,000.00
Anne S. Bradburn 465 Audubon St. New Orleans, LA 70118	10/26/2015 Bradburn and Watson family papers	\$5,000.00
Diane Lazier Carney 1765 Coliseum St. Apt. 201 New Orleans, LA 70130	12/15/2015 Robert Fleshman papers	\$5,000.00

KEMPER AND LEILA WILLIAMS FOUNDATION
23-7336090 FYE 3-31-2016 SCHEDULE #1
DONATIONS TO THE HISTORIC NEW ORLEANS COLLECTION
Non-Cash Contributions of \$5,000 or More

Donated By	Date / Purpose	Amount
Mrs. Thomas B. Layton 3637 Meadow Lake Lane Houston, TX 77027	3/14/2016 Silver flatware	\$5,000.00
NON-CASH CONTRIBUTIONS (\$5,000.00 or more):		\$ 619,084.00

Kemper & Leila Williams Foundation

23-7336090

Schedule 2 - Other Expenses

FYE 3-31-2016

Description	Expenses Per Books	Net Investment Income	Adjusted Net Income	Charitable Purposes
Schedule 2 Expenses				
Insurance Premiums	359,232.75			359,232.75
Memberships	21,207.56		97.53	21,110.03
Subscriptions	29,772.57			29,772.57
Postage & Freight	105,537.12		4,724.04	100,813.08
Moving/Storage	80,980.09			80,980.09
Repairs	74,468.70			74,468.70
Telephone	61,720.76			61,720.76
Utilities	259,512.15		987.41	258,524.74
Van	589.61			589.61
Courtyard/Grounds	9,014.46			9,014.46
Service/Maintenance Contracts	163,344.48		1,193.00	162,151.48
Exhibits/Receptions	183,757.44			183,757.44
Software/Microfilm	40,705.83			40,705.83
Conservation	90,917.39			90,917.39
Advertising	631,155.30			631,155.30
Public Relations/Meetings	94,680.61		134.81	94,545.80
Dept. Operating Expenses	169,289.45		4,461.66	164,827.79
Art Acquisitions	882,254.06			882,254.06
Acquisitions Expenses	36,213.06			36,213.06
Appraisals	11,300.00			11,300.00
Office Equip/Furnishings	259,441.28		181.17	259,260.11
Collection Processing/Dev	77,834.39			77,834.39
Inventory Shrinkage	8.48		2.63	5.85
Ed. Outreach/Seminars	485,428.17			485,428.17
Set Aside Approved 2/25/2013	1,300,000.00			
Capital Imp/Major Repairs	87,687.15			87,687.15
Security Detail	74,577.01		2,456.83	72,120.18
Woest Fellowship	992.95			992.95
Expense/Williams Prize	667.97			667.97
 Total Schedule 2 Expenses	 5,592,290.79	 -	 14,239.08	 4,278,051.71

Kemper & Leila Williams Foundation

23-7336090

Part IV - FYE 03/31/2016

Schedule #3

DESCRIPTION	PAR/SHARES	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	NET SHORT TERM		NET LONG TERM	
						GAIN	(LOSS)	GAIN	(LOSS)
Euronet Worldwide, Inc	49,650 00	30-May-08	24-Apr-15	\$2,867,795 74	\$966,799 06			\$1,900,996 68	\$0 00
Everbank Financial Corp	62,200 00	various	1-Apr-15	\$1,108,371 11	\$1,199,240 96			\$0 00	(\$90,869 85)
Pool Corp	800 00	27-May-10	16-Apr-15	\$55,098 02	\$19,405 45			\$35,692 57	\$0 00
Pool Corp	42,200 00	27-May-10	20-Apr-15	\$2,925,334 54	\$1,023,637 07			\$1,901,697 47	\$0 00
Pool Corp	10,450 00	27-May-10	23-Apr-15	\$718,909 14	\$253,483 56			\$465,425 58	\$0 00
Pool Corp	13,050 00	27-May-10	24-Apr-15	\$899,663 48	\$316,551 24			\$583,112 24	\$0 00
GNMA Pool #562232	5,956 29	11-Feb-04	15-Apr-15	\$5,956 29	\$6,134 98			\$0 00	(\$178 69)
US Treasury 0 50% Due 4/15/2015	1,080,610 00	20-Nov-14	15-Apr-15	\$1,080,610 00	\$1,094,067 78	\$0 00	(\$13,457 78)		
Amazon com	500 00	31-Mar-09	18-May-15	\$213,163 07	\$36,313 86			\$176,849 21	\$0 00
Amgen, Inc	1,000 00	17-Jun-09	29-May-15	\$158,577 58	\$52,639 40			\$105,938 18	\$0 00
Canadian Pacific Railway	1,000 00	5-Mar-93	18-May-15	\$178,248 72	\$6,726 44			\$171,522 28	\$0 00
Canadian Pacific Railway	1,000 00	5-Mar-93	29-May-15	\$174,336 79	\$6,726 44			\$167,610 35	\$0 00
Corning, Inc	10,000 00	3-May-13	18-May-15	\$210,367 12	\$145,731 00			\$64,636 12	\$0 00
Walt Disney Co	20,000 00	26-Apr-02	29-May-15	\$218,758 57	\$48,720 24			\$170,038 33	\$0 00
GNMA Pool #562232	7,394 46	11-Feb-04	15-May-15	\$7,394 46	\$7,616 29			\$0 00	(\$221 83)
Google, Inc	0 24	24-Jul-14	12-May-15	\$125 21	\$139 64	\$0 00	(\$14 43)		
Nisource, Inc	2,000 00	20-Apr-06	29-May-15	\$94,058 46	\$41,780 00			\$52,278 46	\$0 00
Norfolk Southern Corp	4,000 00	27-Nov-13	29-May-15	\$378,315 03	\$334,945 70			\$43,369 33	\$0 00
US Treasury Bills Due 7/2/2015	2,500,000 00	2-Jan-15	13-May-15	\$2,498,702 50	\$2,498,702 50	\$0 00	\$0 00		
US Treasury Bills Due 10/15/2015	500,000 00	16-Apr-15	6-May-15	\$499,811 50	\$499,811 50	\$0 00	\$0 00		
DST Systems Inc	9,750 00	9-Oct-14	21-May-15	\$1,169,721 06	\$838,608 23	\$331,112 83	\$0 00		
Varian Medical Systems, Inc	23,923 00	22-Feb-07	26-May-15	\$2,098,647 20	\$1,165,062 39			\$933,584 81	\$0 00
Varian Medical Systems, Inc	11,214 00	22-Feb-07	27-May-15	\$979,168 26	\$547,265 06			\$431,903 20	\$0 00
Varian Medical Systems, Inc	59,013 00	22-Feb-07	27-May-15	\$5,152,814 08	\$2,808,811 21			\$2,344,002 87	\$0 00
Canadian Pacific Railway	2,000 00	5-Mar-93	27-May-15	\$335,980 61	\$13,452 88			\$322,527 73	\$0 00
GNMA Pool #562232	5,793 33	11-Feb-04	15-Jun-15	\$5,793 33	\$5,967 13			\$0 00	(\$173 80)
Mellife Inc Preferred Series B	25,000 00	various	29-Jun-15	\$626,579 86	\$611,442 10			\$15,137 76	\$0 00
US Treasury Bills Due 6/30/2015	3,000,000 00	12-Jul-10	30-Jun-15	\$3,000,000 00	\$3,007,734 30			\$0 00	(\$7,734 30)
Express Scripts Holding Co	11,200 00	30-May-08	30-Jun-15	\$1,020,571 13	\$616,622 72			\$403,948 41	\$0 00
CommonFund Global Distressed Fund	58,000 00	various	29-Jun-15	\$58,000 00	\$0 00			\$58,000 00	\$0 00
DST Systems Inc	26,850 00	9-Oct-14	8-Jul-15	\$3,403,145 33	\$2,309,398 03	\$1,093,747 30	\$0 00		
DST Systems Inc	6,000 00	9-Oct-14	9-Jul-15	\$760,297 00	\$516,066 60	\$244,230 40	\$0 00		
Amgen, Inc	2,000 00	17-Jun-09	29-Jul-15	\$318,291 54	\$105,278 79			\$213,012 75	\$0 00
Bristol Myers Squibb Co	2,000 00	11-Apr-12	2-Jul-15	\$133,414 54	\$65,249 98			\$68,164 56	\$0 00
Chemours Co	4,000 00	various	27-Jul-15	\$49,150 29	\$14,697 39			\$34,452 90	\$0 00
Columbia Pipeline Group, Inc	8,000 00	various	29-Jul-15	\$230,474 15	\$104,901 36			\$125,572 79	\$0 00
Comcast Corp New	5,000 00	7-Jul-03	7-Jul-15	\$300,416 47	\$112,751 66			\$187,664 81	\$0 00
Encana Corp	10,000 00	26-Aug-94	2-Jul-15	\$110,310 97	\$33,885 00			\$76,425 97	\$0 00
GNMA Pool #562232	6,185 01	11-Feb-04	15-Jul-15	\$6,185 01	\$6,370 56			\$0 00	(\$185 55)
Halyard Health	5,000 00	various	7-Jul-15	\$203,322 75	\$161,485 93			\$41,836 82	\$0 00

Kemper & Leila Williams Foundation

23-7336090

Part IV - FYE 03/31/2016

Schedule #3

DESCRIPTION	PAR/SHARES	DATE		PROCEEDS	COST	NET SHORT TERM		NET LONG TERM	
		ACQUIRED	SOLD			GAIN	(LOSS)	GAIN	(LOSS)
Hershey Co	2,000.00	27-Jul-89	2-Jul-15	\$176,848.74	\$17,567.97			\$159,280.77	\$0.00
Home Depot, Inc	5,000.00	15-Dec-09	29-Jul-15	\$568,452.54	\$163,529.71			\$404,922.83	\$0.00
Intel Corp	5,000.00	22-Jan-96	29-Jul-15	\$141,010.40	\$32,821.88			\$108,188.52	\$0.00
IBM Corp	2,000.00	1-Jan-80	29-Jul-15	\$320,040.11	\$33,621.28			\$286,418.83	\$0.00
Monsanto Co New	2,000.00	various	2-Jul-15	\$208,081.77	\$198,061.00			\$10,020.77	\$0.00
Nisource, Inc	8,000.00	20-Apr-06	29-Jul-15	\$136,084.69	\$62,086.64			\$73,998.05	\$0.00
US Treasury Bills Due 7/2/2015	1,499,000.00	2-Jan-15	2-Jul-15	\$1,498,222.02	\$1,498,222.02	\$0.00	\$0.00		
US Treasury Bills Due 7/2/2015	1,000.00	2-Jan-15	2-Jul-15	\$999.48	\$999.48	\$0.00	\$0.00		
US Treasury Bills Due 7/9/2015	3,999,000.00	9-Jan-15	9-Jul-15	\$3,997,716.32	\$3,997,716.32	\$0.00	\$0.00		
US Treasury Bills Due 7/9/2015	1,000.00	9-Jan-15	9-Jul-15	\$999.68	\$999.68	\$0.00	\$0.00		
US Treasury Bills Due 8/13/2015	200,000.00	various	15-Jul-15	\$199,943.41	\$199,943.41	\$0.00	\$0.00		
US Treasury Bills Due 8/13/2015	800,000.00	various	20-Jul-15	\$799,773.60	\$799,773.60	\$0.00	\$0.00		
US Treasury Bills Due 10/15/2015	500,000.00	various	16-Jul-15	\$499,811.50	\$499,811.50	\$0.00	\$0.00		
US Treasury Bills Due 10/15/2015	500,000.00	various	23-Jul-15	\$499,687.00	\$499,709.50	\$0.00	(\$22.50)		
Euronet Worldwide, Inc	76,000.00	various	24-Aug-15	\$5,211,740.84	\$1,470,248.16			\$3,741,492.68	\$0.00
Pinnacle Foods, Inc	26,700.00	3-Oct-14	13-Aug-15	\$1,215,468.41	\$864,796.98	\$350,671.43	\$0.00		
Pinnacle Foods, Inc	216,500.00	3-Oct-14	14-Aug-15	\$9,902,700.82	\$7,012,305.10	\$2,890,395.72	\$0.00		
Chevron Corp	3,121.00	9-Dec-10	26-Aug-15	\$243,353.00	\$42,497.91			\$200,855.09	\$0.00
GNMA Pool #562232	7,272.81	11-Feb-04	17-Aug-15	\$7,272.81	\$7,490.99			\$0.00	(\$218.18)
MDU Res Group Inc	10,000.00	14-Sep-92	27-Aug-15	\$167,821.91	\$49,231.33			\$118,590.58	\$0.00
Norfolk Southern Corp	4,000.00	31-Mar-09	14-Aug-15	\$322,425.26	\$188,241.20			\$134,184.06	\$0.00
Prudential Financial Inc	4,000.00	various	14-Aug-15	\$893,920.55	\$758,896.90			\$135,023.65	\$0.00
US Treasury Bills Due 8/13/2015	1,000.00	13-Feb-15	13-Aug-15	\$999.72	\$999.72	\$0.00	\$0.00		
US Treasury Bills Due 8/13/2015	8,999,000.00	13-Feb-15	13-Aug-15	\$8,996,453.27	\$8,996,453.27	\$0.00	\$0.00		
Bayer AG	3,000.00	5-Jun-14	29-Sep-15	\$380,260.10	\$309,400.00			\$70,860.10	\$0.00
EMC Corp	5,000.00	7-Feb-07	29-Sep-15	\$116,648.35	\$68,250.00			\$48,398.35	\$0.00
GNMA Pool #562232	9,329.67	11-Feb-04	15-Sep-15	\$9,329.67	\$9,609.56			\$0.00	(\$279.89)
Southern Co	2,000.00	9-Aug-10	29-Sep-15	\$86,340.41	\$72,289.45			\$14,050.96	\$0.00
US Treasury Bills Due 10/01/2015	500,000.00	various	9-Sep-15	\$499,993.00	\$499,993.00	\$0.00	\$0.00		
US Treasury Bills Due 10/01/2015	499,000.00	various	9-Sep-15	\$498,993.02	\$498,993.02	\$0.00	\$0.00		
US Treasury Bills Due 10/01/2015	1,501,000.00	various	10-Sep-15	\$1,500,978.99	\$1,500,978.99	\$0.00	\$0.00		
Euronet Worldwide, Inc	44,508.00	8-Aug-08	14-Sep-15	\$3,069,161.76	\$815,163.57			\$2,253,998.19	\$0.00
Euronet Worldwide, Inc	3,275.00	8-Aug-08	15-Sep-15	\$226,507.59	\$58,373.67			\$168,133.92	\$0.00
Euronet Worldwide, Inc	36,751.00	8-Aug-08	16-Sep-15	\$2,568,094.21	\$622,222.14			\$1,945,872.07	\$0.00
Euronet Worldwide, Inc	1,616.00	8-Aug-08	18-Sep-15	\$114,240.53	\$26,263.35			\$87,977.18	\$0.00
CommonFund Global Distressed Fund	58,000.00	various	25-Sep-15	\$58,000.00	\$0.00			\$58,000.00	\$0.00
Brookfield Renewable Energy Partners	1,316.40	25-Nov-14	15-Oct-15	\$1,316.40	\$41,964.20	\$0.00	(\$40,647.80)	\$0.00	(\$190.95)
GNMA Pool #562232	6,365.04	11-Feb-04	26-Oct-15	\$6,365.04	\$6,555.99				
Sandisk Corp	6,000.00	14-Oct-15	26-Oct-15	\$464,542.65	\$347,060.20	\$117,482.45	\$0.00		
US Treasury Bills Due 10/01/2015	1,000.00	6-Jul-15	1-Oct-15	\$999.98	\$999.98	\$0.00	\$0.00		

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DESCRIPTION	PAR/SHARES	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	NET SHORT TERM		NET LONG TERM	
						GAIN	(LOSS)	GAIN	(LOSS)
US Treasury Bills Due 10/01/2015	499,000 00	6-Jul-15	1-Oct-15	\$498,993 01	\$498,993 01	\$0 00	\$0 00		
US Treasury Bills Due 10/08/2015	4,000,000 00	various	8-Oct-15	\$3,999,880 00	\$3,999,880 00	\$0 00	\$0 00		
US Treasury Bills Due 12/31/2015	500,000 00	various	15-Oct-15	\$499,709 50	\$499,709 50	\$0 00	\$0 00		
US Treasury Bills Due 12/31/2015	1,000,000 00	various	15-Oct-15	\$999,419 00	\$999,419 00	\$0 00	\$0 00		
Flowers Foods, Inc	101,400 00	18-Nov-13	9-Oct-15	\$2,224,665 36	\$2,224,665 36			\$376,054 75	\$0 00
Flowers Foods, Inc	102,943 00	17-Sep-14	13-Oct-15	\$2,071,483 81	\$2,071,483 81			\$561,945 18	\$0 00
Flowers Foods, Inc	11,557 00	17-Sep-14	13-Oct-15	\$253,554 86	\$253,554 86			\$42,089 71	\$0 00
Abbvie, Inc	7,000 00	22-Nov-02	17-Nov-15	\$427,134 94	\$232,653 07			\$194,481 87	\$0 00
Chevron Corp	4,000 00	18-Feb-83	4-Nov-15	\$361,931 34	\$35,400 00			\$326,531 34	\$0 00
GNMA Pool #562232	11,361 96	11-Feb-04	16-Nov-15	\$11,691 96	\$12,042 72			\$0 00	(\$350 76)
United Health Group Inc	3,000 00	30-Jul-13	24-Nov-15	\$336,305 21	\$214,272 00			\$122,033 21	\$0 00
Express Scripts Holding Co	91,700 00	16-Jan-13	27-Nov-15	\$7,842,397 90	\$5,051,351 29			\$2,791,046 61	\$0 00
Express Scripts Holding Co	8,850 00	16-Jan-13	30-Nov-15	\$756,795 58	\$483,234 63			\$273,560 95	\$0 00
Encana Corp	20,000 00	5-Mar-93	17-Dec-15	\$109,789 97	\$58,446 60			\$51,343 37	\$0 00
GNMA Pool #562232	5,987 67	11-Feb-04	15-Dec-15	\$5,987 67	\$6,167 30			\$0 00	(\$179 63)
Intel Corp	5,000 00	22-Jan-96	17-Dec-15	\$32,821 89	\$32,821 89			\$137,390 97	\$0 00
Travelers Cos	5,000 00	25-Jan-02	11-Dec-15	\$562,416 15	\$204,708 69			\$357,707 46	\$0 00
US Treasury Bills 0% Due 12/31/2015	1,000 00	1-Jul-15	31-Dec-15	\$999 42	\$999 42	\$0 00	\$0 00		
US Treasury Bills 0% Due 12/31/2015	999,000 00	1-Jul-15	31-Dec-15	\$998,419 58	\$998,419 58	\$0 00	\$0 00		
US Treasury Bills 0 25% Due 12/31/2015	2,999,000 00	9-Jan-14	31-Dec-15	\$2,999,000 00	\$2,988,455 52			\$10,544 48	\$0 00
US Treasury Bills 0 25% Due 12/31/2015	1,000 00	9-Jan-14	31-Dec-15	\$1,000 00	\$996 48			\$3 52	\$0 00
US Treasury Bills 2 125% Due 12/31/2015	1,602,000 00	7-Jan-11	31-Dec-15	\$1,602,000 00	\$1,610,760 97			\$0 00	(\$8,760 97)
US Treasury Bills 2 125% Due 12/31/2015	398,000 00	7-Jan-11	31-Dec-15	\$398,000 00	\$400,176 57			\$0 00	(\$2,176 57)
United Health Group Inc	1,000 00	19-Jul-13	17-Dec-15	\$115,199 88	\$70,630 00			\$44,569 88	\$0 00
ING Groep NV 6 2%	40 00	15-Dec-15	31-Dec-15	\$1,023 98	\$1,020 20	\$3 78	\$0 00		
CommonFund Global Distressed Fund	40,000 00	various	28-Dec-15	\$40,000 00	\$0 00			\$40,000 00	\$0 00
Riverside REF III	68,437 00	various	30-Dec-15	\$68,437 00	\$65,808 00			\$2,629 00	\$0 00
Apple Inc	18,450 00	25-Aug-11	26-Jan-16	\$1,739,469 03	\$980,867 63			\$758,601 40	\$0 00
Chevron Corp	2,000 00	18-Feb-83	19-Jan-16	\$162,695 00	\$17,700 00			\$144,995 00	\$0 00
GNMA Pool #562232	5,659 53	11-Feb-04	20-Jan-16	\$5,659 53	\$5,829 32			\$0 00	(\$169 79)
United Health Group Inc	2,000 00	19-Jul-13	19-Jan-16	\$218,699 37	\$141,260 00			\$77,439 37	\$0 00
Brookfield Renewable Energy Partners	706 80	25-Nov-14	7-Jan-16	\$706 80	\$706 80			\$0 00	\$0 00
GNMA Pool #562232	5,392 53	11-Feb-04	16-Feb-16	\$5,392 53	\$5,554 31			\$0 00	(\$161 78)
Johnson & Johnson	5,000 00	16-Jun-83	10-Feb-16	\$504,467 71	\$12,624 88			\$491,842 83	\$0 00
Occidental Petroleum Corp	10,000 00	5-Apr-07	10-Feb-16	\$653,041 98	\$465,809 38			\$187,232 60	\$0 00
US Treasury Bills 0% Due 2/11/16	3,000,000 00	various	11-Feb-16	\$2,996,589 00	\$2,996,589 00	\$0 00	\$0 00		
US Treasury Bills 0% Due 2/11/16	3,000,000 00	various	11-Feb-16	\$2,996,589 00	\$2,996,589 00	\$0 00	\$0 00		
V F Corp	4,000 00	31-Dec-15	10-Feb-16	\$237,262 83	\$218,456 00	\$18,806 83	\$0 00		\$0 00
Wal Mart Stores Inc	5,000 00	25-Jun-07	10-Feb-16	\$335,606 82	\$240,350 00			\$95,256 82	\$0 00
DST Systems Inc	18,900 00	3-Aug-15	16-Feb-16	\$1,911,700 86	\$1,871,170 97	\$40,529 89	\$0 00		

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						GAIN	(LOSS)	GAIN	(LOSS)
DST Systems Inc	50,000.00	15-Oct-14	18-Feb-16	\$5,057,229.70	\$4,276,323.09			\$780,906.61	\$0.00
DST Systems Inc	13,000.00	15-Oct-14	25-Feb-16	\$1,381,520.17	\$1,086,954.69			\$294,565.48	\$0.00
Leggett & Platt Inc	21,100.00	17-Dec-15	29-Feb-16	\$926,404.82	\$917,641.11	\$8,763.71	\$0.00		
Pfizer Inc	1,610.00	26-Jan-16	3-Feb-16	\$48,347.40	\$49,370.65	\$0.00	(\$1,023.25)		
American Water Works	5,000.00	12-Nov-13	1-Mar-16	\$338,252.62	\$213,234.00			\$125,018.62	\$0.00
Aqua America, Inc	2,000.00	12-Nov-13	1-Mar-16	\$62,814.63	\$50,084.09			\$12,730.54	\$0.00
GNMA Pool #562232	5,563.83	11-Feb-04	15-Mar-16	\$5,563.83	\$5,730.74			\$0.00	(\$166.91)
Schlumberger Ltd	3,000.00	29-Dec-92	1-Mar-16	\$215,697.39	\$38,341.73			\$177,355.66	\$0.00
Wal Mart Stores Inc	5,000.00	20-Apr-06	1-Mar-16	\$337,243.64	\$232,199.00			\$105,044.64	\$0.00
Brookfield Renewable Energy Partners	1,071.60	25-Nov-14	31-Mar-16	\$1,071.60	\$1,071.60			\$0.00	\$0.00
Pool Corp	15,000.00	27-May-10	10-Mar-16	\$1,222,564.83	\$363,851.95			\$858,712.88	\$0.00
Pool Corp	28,200.00	27-May-10	14-Mar-16	\$2,329,049.24	\$683,570.29			\$1,645,478.95	\$0.00
Sanchez Energy Corp	1.00	18-Nov-13	4-Mar-16	\$3.49	\$25.26			\$0.00	(\$21.77)
Sanchez Energy Corp	496,699.00	18-Nov-13	4-Mar-16	\$1,731,256.07	\$11,352,948.61			\$0.00	(\$9,621,692.54)
Western Alliance Bancorp	170.00	6-Mar-16	9-Mar-16	\$5,489.18	\$5,380.50	\$108.68	\$0.00		
CommonFund Global Distressed Fund	29,000.00	various	28-Mar-16	\$29,000.00	\$0.00			\$29,000.00	\$0.00
TOTALS				\$133,663,408.15	\$106,124,672.17	\$5,095,853.02	(\$55,165.76)	\$32,231,782.48	(\$9,733,733.76)
NET GAIN/LOSS								\$27,538,735.98	
SHORT TERM GAINS/LOSSES				\$56,112,839.45	\$51,072,152.19	\$5,040,687.26			
LONG TERM GAINS OR LOSSES				\$77,550,568.70	\$55,052,519.98			\$22,498,048.72	
TOTAL GAIN/LOSS								\$27,538,735.98	

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Government Bonds

Shares or Par Value	Asset Description		Book Value	Market Value	Percent of Total
6,000,000.00	U S TREAS BILLS	2/02/17	\$5,972,868 00	\$5,973,120 00	1.51%
3,000,000.00	U S TREAS BILLS	4/07/16	\$2,999,040 00	\$2,999,940 00	0.76%
6,000,000.00	U S TREAS BILLS	6/30/16	\$5,987,316 00	\$5,996,820 00	1.51%
3,663,415.00	U S TREAS IFL IDX	0.125% 1/15/22	\$3,614,076.19	\$3,717,450.37	0.94%
3,079,050.00	U S TREAS INFL IDX	0.125% 1/15/23	\$2,963,845.39	\$3,104,298.21	0.78%
3,286,590.00	U S TREAS INFL IDX	1.375% 1/15/20	\$3,178,766.85	\$3,518,393.19	0.89%
2,929,440.00	U S TREAS INFL IDX	3.625% 4/15/28	\$3,339,700.88	\$4,033,311.58	1.02%
2,000,000.00	U S TREAS NTS	0.500% 4/30/17	\$1,995,938.00	\$1,997,040.00	0.50%
1,000,000.00	U S TREAS NTS	0.500% 8/31/16	\$998,555.00	\$1,000,490.00	0.25%
1,000,000.00	U S TREAS NTS	0.625% 2/15/17	\$997,734.00	\$1,000,160.00	0.25%
2,000,000.00	U S TREAS NTS	0.625% 8/31/17	\$1,994,844.00	\$1,997,580.00	0.50%
500,000.00	U S TREAS NTS	0.625% 9/30/17	\$500,644.50	\$499,355.00	0.13%
3,000,000.00	U S TREAS NTS	1.000% 8/15/18	\$2,992,851.00	\$3,013,950.00	0.76%
2,000,000.00	U S TREAS NTS	1.000% 9/15/17	\$1,994,140.00	\$2,008,600.00	0.51%
1,000,000.00	U S TREAS NTS	1.500% 9/30/20	\$998,164.00	\$1,008,359.00	0.25%
3,000,000.00	U S TREAS NTS	3.125% 5/15/19	\$2,854,218.00	\$3,206,610.00	0.81%
Total - Government Bonds			\$43,382,701.81	\$45,075,477.35	11.38%

Corporate Bonds

Shares or Par Value	Asset Description		Book Value	Market Value	Percent of Total
6,225,000.00	LKQ CORP	4.750% 5/15/23	\$6,106,171.94	\$6,053,812.50	1.53%
5,000,000.00	PHI INC	5.250% 3/15/19	\$4,418,750.00	\$4,425,000.00	1.12%
3,850,000.00	WHITNEY NATL BK NEW	5.875% 4/01/17	\$3,038,625.00	\$3,963,536.50	1.00%
200,000.00	CABLEVISION SYS CORP	7.750% 4/15/18	\$202,500.00	\$208,124.00	0.05%
25,000.00	EL PASO CORP	6.500% 9/15/20	\$23,687.50	\$26,829.25	0.01%
132,909.15	GNMA POOL #562232X	5.000% 12/15/18	\$136,896.41	\$139,736.69	0.04%
100,000.00	KIMBERLY CLARK CORP	1.400% 2/15/19	\$100,266.00	\$100,877.00	0.03%
17,844.21	JPMORGAN CORE BOND FUND		\$200,376.00	\$210,561.65	0.05%
18,100.00	JPMORGAN MORTGAGE-BACKED SECURITIES		\$199,643.00	\$205,978.00	0.05%
25,693.73	VANGUARD FXD INCM INTER-TERM FD ADM*		\$250,000.00	\$254,624.87	0.06%
24,514.07	VANGUARD INTER TERM BD INDEX FD ADM*		\$251,520.38	\$285,343.82	0.07%
12,000.00	VANGUARD TOTAL BD MKT INDEX FD ADM*		\$120,000.00	\$130,800.00	0.03%
2,839.06	JPMORGAN TOTAL RETURN FUND SEL		\$29,526.27	\$27,964.78	0.01%
Total - Corporate Bonds			\$15,077,962.50	\$16,033,189.06	4.05%

Corporate Stocks

Shares or Par Value	Asset Description		Book Value	Market Value	Percent of Total
238.00	COMPANIA AZUCARERA CHUMBAGUA		\$685.45	\$0.00	0.00%
169,000.00	2U INC		\$3,697,090.36	\$3,819,400.00	0.96%
454,500.00	3-D SYS CORP DEL		\$8,601,560.09	\$7,031,115.00	1.78%
70,050.00	APPLE INC		\$3,724,107.18	\$7,634,749.50	1.93%
211,200.00	B/E AEROSPACE INC		\$4,697,966.69	\$9,740,544.00	2.46%
370,900.00	EPIQ SYS INC		\$4,469,824.06	\$5,570,918.00	1.41%
497,500.00	EVERBANK FINL CORP		\$9,321,580.12	\$7,507,275.00	1.90%

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259,187.00	FINANCIAL ENGINES INC	\$9,755,083.83	\$8,146,247.41	2.06%
344,400.00	FLOWERS FOODS INC	\$7,574,969.98	\$6,357,624.00	1.61%
136,950.00	GENESEE & WYO INC CL A	\$8,822,020.08	\$8,586,765.00	2.17%
161,850.00	GULFPORT ENERGY CORP	\$4,773,554.76	\$4,586,829.00	1.16%
67,024.00	HOWARD HUGHES CORP	\$7,493,738.18	\$7,097,171.36	1.79%
437,600.00	KEARNY FINL CORP MD	\$4,677,593.92	\$5,404,360.00	1.36%
157,959.00	LEGGETT & PLATT INC	\$6,487,333.28	\$7,645,215.60	1.93%
377,300.00	LKQ CORP	\$10,208,568.37	\$12,047,189.00	3.04%
510,000.00	LUMINEX CORP DEL	\$9,251,642.99	\$9,894,000.00	2.50%
181,500.00	OCEANEERING INTL INC	\$9,127,870.95	\$6,033,060.00	1.52%
90,300.00	POOL CORP	\$1,979,224.30	\$7,922,922.00	2.00%
128,650.00	RESOURCE BANKSHARES INC	\$2,195,000.00	\$4,112,940.50	1.04%
260,669.00	SOTHEBYS CL A	\$8,170,136.15	\$6,967,682.37	1.76%
245,400.00	TAILORED BRANDS INC	\$9,555,654.35	\$4,392,660.00	1.11%
449,700.00	TASER INTL INC	\$10,257,239.03	\$8,827,611.00	2.23%
129,760.00	VISA INC CL A	\$2,293,686.39	\$9,924,044.80	2.51%
35,000.00	3M CO	\$379,455.53	\$5,832,050.00	1.47%
5,000.00	ABBOTT LABS	\$99,535.34	\$209,150.00	0.05%
4,000.00	AIR PRODS & CHEMS INC	\$280,270.90	\$576,200.00	0.15%
2,500.00	ALLEGHANY CORP DEL	\$345,070.80	\$1,240,500.00	0.31%
3,008.00	ALPHABET INC CAP STK CL C	\$1,648,733.96	\$2,240,809.60	0.57%
1,550.00	AMAZON.COM INC	\$134,676.80	\$920,142.00	0.23%
8,000.00	AMERICAN TOWER CORP NEW	\$766,639.80	\$818,960.00	0.21%
5,000.00	AMERICAN WTR WKS CO INC NEW	\$210,339.00	\$344,650.00	0.09%
25,000.00	ANNALY CAP MGMT INC	\$362,936.00	\$256,500.00	0.06%
8,000.00	APPLE INC	\$434,225.13	\$871,920.00	0.22%
4,000.00	AQUA AMER INC	\$98,269.91	\$127,280.00	0.03%
25,000.00	AT & T INC	\$627,741.22	\$979,250.00	0.25%
30,000.00	BANK NEW YORK MELLON CORP	\$1,253,593.20	\$1,104,900.00	0.28%
362.00	BELL ALIANT REGL COMM INCM UNIT 144A	\$10,863.62	\$0.00	0.00%
50,000.00	BERKSHIRE HATHAWAY INC DEL CL B NEW	\$1,950,489.73	\$7,094,000.00	1.79%
2,000.00	BIOGEN INC	\$564,321.90	\$520,640.00	0.13%
3,000.00	BLACKROCK INC	\$1,102,768.24	\$1,021,710.00	0.26%
9,000.00	CELGENE CORP	\$500,450.28	\$900,810.00	0.23%
20,000.00	CENTERPOINT ENERGY INC	\$470,006.00	\$418,400.00	0.11%
8,000.00	CHEVRON CORP	\$70,800.00	\$763,200.00	0.19%
10,000.00	CHIMERA INVT CORP NEW	\$154,892.50	\$135,900.00	0.03%
10,000.00	CITIGROUP INC NEW	\$556,357.90	\$417,500.00	0.11%
35,000.00	COCA-COLA CO	\$1,439,560.50	\$1,623,650.00	0.41%
20,000.00	COMCAST CORP NEW CL A	\$437,538.45	\$1,221,600.00	0.31%
15,000.00	CORNING INC	\$185,809.50	\$313,350.00	0.08%
5,000.00	COSTCO WHSL CORP NEW	\$380,460.30	\$787,900.00	0.20%
19,000.00	CVS HEALTH CORP	\$1,139,665.20	\$1,970,870.00	0.50%
20,000.00	DISNEY WALT CO	\$266,723.39	\$1,986,200.00	0.50%
20,000.00	DOMINION RES INC VA NEW	\$447,400.00	\$1,502,400.00	0.38%
20,000.00	DU PONT E I DE NEMOURS & CO	\$289,483.02	\$1,266,400.00	0.32%
5,199.00	DUKE ENERGY CORP NEW	\$210,170.41	\$419,455.32	0.11%
8,000.00	ECOLAB INC	\$899,134.95	\$892,160.00	0.23%
20,000.00	EMC CORP	\$234,812.40	\$533,000.00	0.13%
42,000.00	EXXON MOBIL CORP	\$236,073.56	\$3,510,780.00	0.89%
1,000.00	FACEBOOK INC CL A	\$107,990.00	\$114,100.00	0.03%
60,000.00	GENERAL ELEC CO	\$1,132,395.00	\$1,907,400.00	0.48%
1,000.00	GILEAD SCIENCES INC	\$106,188.00	\$91,860.00	0.02%
25,000.00	HEALTHCARE TR AMER INC CL A NEW	\$659,880.00	\$735,500.00	0.19%

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6,000 00	HERSHEY CO	\$52,703 51	\$552,540.00	0 14%
20,000 00	HOME DEPOT INC	\$544,933 29	\$2,668,600 00	0 67%
20,000 00	INTEL CORP	\$131,287.44	\$647,000 00	0 16%
25,000 00	INTERNATIONAL PAPER CO	\$853,485 74	\$1,026,000 00	0 26%
25,000 00	JOHNSON & JOHNSON	\$63,124 16	\$2,705,000 00	0 68%
20,000 00	JOHNSON CTLS INC	\$954,370 50	\$779,400 00	0 20%
7,000 00	JPMORGAN CHASE & CO	\$402,720 50	\$414,540 00	0 10%
40,000 00	JPMORGAN DEPOSITARY 1/400TH PFD O	\$928,599 90	\$1,020,000 00	0 26%
12,000 00	KIMBERLY CLARK CORP	\$605,764.54	\$1,614,120 00	0 41%
4,000.00	MCDONALDS CORP	\$428,589.00	\$502,720 00	0 13%
40,000 00	MDU RES GROUP INC	\$184,158 20	\$778,400 00	0 20%
20,000 00	MERCK & CO INC NEW	\$936,149 50	\$1,058,200 00	0.27%
25,000 00	METLIFE INC	\$1,169,560 74	\$1,098,500.00	0 28%
60,000.00	MICROSOFT CORP	\$991,386 71	\$3,313,800 00	0 84%
5,000.00	NATIONAL FUEL GAS CO N J	\$124,165.66	\$250,250 00	0 06%
5,000 00	NEWMONT MNG CORP	\$209,751.60	\$132,900 00	0.03%
17,000 00	NUCOR CORP	\$817,731.00	\$804,100.00	0 20%
10,000.00	PEPSICO INC	\$956,229.90	\$1,024,800 00	0 26%
15,135 00	PFIZER INC	\$105,336.48	\$448,601.40	0 11%
18,000 00	PPG INDS INC	\$460,439 96	\$2,006,820 00	0 51%
30,000 00	PROCTER & GAMBLE CO	\$613,483 81	\$2,469,300 00	0.62%
8,000.00	RAYTHEON CO NEW	\$347,631 10	\$981,040.00	0.25%
14,000.00	SCANA CORP NEW	\$367,485 20	\$982,100.00	0 25%
15,000 00	SCHLUMBERGER LTD	\$190,921.09	\$1,106,250.00	0 28%
8,000.00	SOUTHERN CO	\$275,876 05	\$413,840 00	0 10%
30,000.00	SPECTRA ENERGY CORP	\$736,513.62	\$918,000 00	0.23%
15,000 00	SYSCO CORP	\$598,011.00	\$700,950 00	0.18%
15,000.00	TEXAS INSTRS INC	\$435,167.00	\$861,300 00	0.22%
20,000.00	TIME WARNER INC NEW NEW	\$864,456.08	\$1,451,000.00	0 37%
15,000.00	TRAVELERS COS INC	\$475,714.31	\$1,750,650.00	0.44%
12,000.00	UNION PAC CORP	\$884,681.25	\$954,600 00	0 24%
5,000 00	UNITED PARCEL SVC INC CL B	\$340,188.38	\$527,350 00	0 13%
7,000.00	UNITEDHEALTH GROUP INC	\$439,153.50	\$902,300 00	0 23%
20,000.00	VERIZON COMMUNICATIONS	\$534,721.21	\$1,081,600 00	0 27%
10,000.00	WAL MART STORES INC	\$137,791.58	\$684,900 00	0 17%
20,000 00	WASTE MGMT INC DEL	\$662,116.80	\$1,180,000.00	0 30%
10,000 00	WEC ENERGY GROUP INC	\$317,800.00	\$600,700.00	0 15%
30,000 00	WELLS FARGO & CO SHS REPSTG 1/1000TH	\$775,259.00	\$790,800.00	0 20%
30,000 00	WEYERHAEUSER CO	\$636,233.55	\$929,400 00	0.23%
20,000 00	ZOETIS INC CL A	\$902,274.50	\$886,600 00	0 22%
12,000 00	BROOKFIELD RENEWABLE ENERGY LP	\$365,025.00	\$359,400 00	0 09%
Total - Corporate Stocks		\$189,152,845.31	\$248,299,791.86	62 71%