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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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 APR 1, 2015, and ending MAR 31, 2016

Name of foundation
**BELLE G ROBERTS CHARITABLE TR
REGIONS BANK TRUST DEP'T #1255001017**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P.O. DRAWER 1628

City or town, state or province, country, and ZIP or foreign postal code
MOBILE, AL 36633-1628

A Employer identification number
72-6214520

B Telephone number
251-431-8309

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 16,112,654.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		136.	136.		STATEMENT 1
4 Dividends and interest from securities		307,850.	305,984.		STATEMENT 2
5a Gross rents		85,313.	85,313.		STATEMENT 3
b Net rental income or (loss) 70,165.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		1,222,087.			
b Gross sales price for all assets on line 6a 8,718,930.					
7 Capital gain net income (from Part IV, line 2)			1,222,087.		
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		<15,868.>	<15,868.>		STATEMENT 5
12 Total. Add lines 1 through 11		1,599,518.	1,597,652.		
13 Compensation of officers, directors, trustees, etc.		204,015.	158,822.		45,193.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 6		13,325.	7,875.		5,450.
c Other professional fees					
17 Interest					
18 Taxes STMT 7		47,677.	5,932.		0.
19 Depreciation and depletion		9,923.	9,923.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		5,844.	5,844.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		280,784.	188,396.		50,643.
25 Contributions, gifts, grants paid		744,308.			744,308.
26 Total expenses and disbursements. Add lines 24 and 25		1,025,092.	188,396.		794,951.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		574,426.			
b Net investment income (if negative, enter -0-)			1,409,256.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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BELLE G ROBERTS CHARITABLE TR

REGIONS BANK TRUST DEP'T

#1255001017

72-6214520

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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			
	2 Savings and temporary cash investments	646,846.	517,114.	517,114.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	1,928,486.	2,674,935.	2,713,972.
	b Investments - corporate stock STMT 11	7,556,185.	7,065,505.	9,122,563.
	c Investments - corporate bonds STMT 12	1,449,774.	1,916,481.	1,946,873.
	11 Investments - land, buildings, and equipment basis ▶ 696,122.			
Less accumulated depreciation STMT 13 ▶ 117,580.	588,465.	578,542.	879,000.	
12 Investments - mortgage loans				
13 Investments - other STMT 14	739,071.	727,587.	930,373.	
14 Land, buildings, and equipment: basis ▶ 5.				
Less accumulated depreciation ▶	5.	5.	2,759.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,908,832.	13,480,169.	16,112,654.	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	12,908,832.	13,480,169.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	12,908,832.	13,480,169.	
	31 Total liabilities and net assets/fund balances	12,908,832.	13,480,169.	

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	12,908,832.
2 Enter amount from Part I, line 27a	2	574,426.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,483,258.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,089.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,480,169.

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 PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS			
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 8,718,539.		7,496,843.	1,221,696.
b 391.			391.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,221,696.
b			391.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,222,087.
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	760,226.	16,527,608.	.045997
2013	699,500.	15,494,562.	.045145
2012	686,629.	14,204,554.	.048339
2011	685,857.	14,091,757.	.048671
2010	636,542.	13,786,265.	.046172

2 Total of line 1, column (d)	2	.234324
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	.046865
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	16,197,956.
5 Multiply line 4 by line 3	5	759,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,093.
7 Add lines 5 and 6	7	773,210.
8 Enter qualifying distributions from Part XII, line 4	8	794,951.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	14,093.
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	14,093.
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	14,093.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	29,560.
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	29,560.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,467.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 15,467. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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. \$ 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.		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?		
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) AL		
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

N/A

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 ► NONE	X	
14 The books are in care of ► REGIONS BANK TRUST DEPARTMENT Telephone no. ► 251-431-8309 Located at ► 11 N WATER STREET, 28TH FLOOR, MOBILE, AL ZIP+4 ► 36602		
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		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		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?		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? 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. ►		
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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?
Organizations relying on a current notice regarding disaster assistance check hereN/A
☒

5b

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

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
SEE STATEMENT 15		204,015.	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

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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
NONE		

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	

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	
All other program-related investments. See instructions.	
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	14,381,017.
b Average of monthly cash balances	1b	435,512.
c Fair market value of all other assets	1c	1,628,096.
d Total (add lines 1a, b, and c)	1d	16,444,625.
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	16,444,625.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,669.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,197,956.
6 Minimum investment return. Enter 5% of line 5	6	809,898.

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	809,898.
2a Tax on investment income for 2015 from Part VI, line 5	2a	14,093.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	14,093.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	795,805.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	795,805.
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	795,805.

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	794,951.
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	794,951.
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	14,093.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	780,858.

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.

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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				795,805.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			744,308.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 794,951.				
a Applied to 2014, but not more than line 2a			744,308.	
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				50,643.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				745,162.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

	Tax year	Prior 3 years			(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					
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).)

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:

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				
INFIRMARY HEALTH SYSTEMS 5 MOBILE INFIRMARY CIRCLE MOBILE, AL 36607		PUBLIC	X-RAY EQUIPMENT	372,154.
UMS-WRIGHT CORPORATION 65 N MOBILE ST. MOBILE, AL 36607		PUBLIC	CLASSROOM & LIBRARY RENOVATIONS	372,154.
Total			3a	744,308.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	136.		
4 Dividends and interest from securities				14	307,850.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property				16	70,165.		
6 Net rental income or (loss) from personal property							
7 Other investment income				14	<15,868.>		
8 Gain or (loss) from sales of assets other than inventory				18	1,222,087.		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		1,584,370.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						13 1,584,370.	

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

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

[illegible]



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

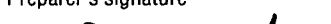
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
	a Transfers from the reporting foundation to 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.		
	 Signature of officer or trustee	Date <u>8/10/16</u>	 TRUSTEE Title
			May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No

Paid Preparer Use Only	Print/Type preparer's name J WILBERT JORDAN, JR	Preparer's signature 	Date 08/04/16	Check <input type="checkbox"/> if self-employed	PTIN P00275848
	Firm's name ▶ SMITH DUKES & BUCKALEW LLP			Firm's EIN ▶ 63-0191630	
	Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667			Phone no. (251)343-1200	

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
MONEY MARKET FUND	136.	136.	
TOTAL TO PART I, LINE 3	136.	136.	

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
CORPORATE DIVIDENDS	211,381.	391.	210,990.	209,124.	
CORPORATE INTEREST	80,820.	0.	80,820.	80,820.	
U.S. GOVERNMENT INTEREST	16,040.	0.	16,040.	16,040.	
TO PART I, LINE 4	308,241.	391.	307,850.	305,984.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
2051 GOVERNMENT ST., MOBILE, AL	1	85,313.
TOTAL TO FORM 990-PF, PART I, LINE 5A		85,313.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		9,923.	
INSURANCE		71.	
REPAIRS		205.	
PROPERTY TAXES		4,936.	
MISC. FEES		13.	
- SUBTOTAL -	1		15,148.
TOTAL RENTAL EXPENSES			15,148.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			70,165.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REGIONS SE TIMBER FD II (27-2911665)	<15,868.>	<15,868.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<15,868.>	<15,868.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEE	2,825.	0.		2,825.
AUDIT FEE	10,500.	7,875.		2,625.
TO FORM 990-PF, PG 1, LN 16B	13,325.	7,875.		5,450.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	996.	996.		0.
EXCISE TAX - 2014	12,185.	0.		0.
EXCISE TAX - 2015				
ESTIMATES	29,560.	0.		0.
PROPERTY TAXES	4,936.	4,936.		0.
TO FORM 990-PF, PG 1, LN 18	47,677.	5,932.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	447.	447.		0.
INVESTMENT MANAGEMENT FEES	5,108.	5,108.		0.
INSURANCE	71.	71.		0.
REPAIRS	205.	205.		0.
MISC. FEES	13.	13.		0.
TO FORM 990-PF, PG 1, LN 23	5,844.	5,844.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
TIMING DIFFERENCE - GAIN ON SALE	2,866.
TIMING DIFFERENCE - INTEREST AND DIVIDENDS	223.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,089.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		2,674,935.	2,713,972.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,674,935.	2,713,972.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,674,935.	2,713,972.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	7,065,505.	9,122,563.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,065,505.	9,122,563.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,916,481.	1,946,873.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,916,481.	1,946,873.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - 2051 GOVERNMENT & HOLCOMB	17,830.	0.	17,830.
LAND - 2051 GOVERNMENT	296,272.	0.	296,272.
BUILDING - 2051 GOVERNMENT	319,471.	109,909.	209,562.
LAND - 410 HOLCOMBE	11,366.	0.	11,366.
AIR CONDITIONER	10,198.	4,080.	6,118.
ROOF - 2051 GOVERNMENT	40,985.	3,591.	37,394.
TOTAL TO FM 990-PF, PART II, LN 11	696,122.	117,580.	578,542.

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS — GOVERNMENT			
3128MJL24 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08344 DTD 05/01/2009 4 5% 05/01/2039	**	5,241 990	5,703 39 5,563.06
3128MJPS3 FEDERAL HOME LOAN MORTGAGE CORP POOL # G08432 DTD 01/01/2011 4 5% 01/01/2041	**	70,382 600	76,846 54 76,662 04
3128MJQR4 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08463 DTD 10/01/2011 4% 10/01/2041	**	10,320 570	11,040 22 10,930 13
3128MJXK1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G08681 DTD 12/01/2015 3 5% 12/01/2045	**	91,125 210	95,462 77 94,585 13
3128MMS20 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2 5% 01/01/2030	**	63,027 920	64,759 30 65,017 22
3128PVWW6 FEDERAL HOME LOAN MTGE CORP POOL# J16061 DTD 07/01/2011 3 5% 07/01/2026	**	69,961 740	74,012 52 73,836 97
3128PWBW7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J16353 DTD 08/01/2011 3 5% 08/01/2026	**	16,656 060	17,622 28 17,421 20
312941NF0 FEDERAL HOME LOAN MTGE CORP POOL# A93090 DTD 07/01/2010 4% 07/01/2040	**	34,727 990	37,149 57 37,099 26
31294UA78 FEDERAL HOME LOAN MTG CORP POOL #E09030 DTD 03/01/2013 2 5% 04/01/2028	**	26,234 620	27,030 84 26,939 68
31371LSG5 FEDERAL NATIONAL MORTGAGE ASSN POOL # 255319 5% 08/01/2019	**	6,548 010	6,841 69 6,816 06
31371NP25 FEDERAL NATIONAL MORTGAGE ASSN POOL# 257041 DTD 12/01/2007 5 5% 01/01/2038	**	16,299 820	18,336 48 18,426 44
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	13,103 840	13,983 37 13,767 21

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3138ABBY4 FEDERAL NATIONAL MORTGAGE ASSN POOL# AH9054 DTD 03/01/2011 4 5% 04/01/2041	**	42,576 940	46,459 11 46,309 07
3138E2MD4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ9355 DTD 01/01/2012 3% 01/01/2027	**	16,298.700	17,067 02 16,800 40
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	**	9,741 700	10,666.87 10,362.76
3138EHBB7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0933 DTD 10/01/2011 5% 10/01/2041	**	37,435 180	41,551 93 41,553 05
3138ENSV2 FEDERAL NATIONAL MORTGAGE ASSN POOL# AL5931 DTD 10/01/2014 3.5% 09/01/2028	**	43,043 970	45,500 49 45,505 55
3138LUTA3 FEDERAL NATIONAL MORTGAGE ASSN POOL #A04144 DTD 06/01/2012 4% 06/01/2042	**	15,507 860	16,599 46 16,056 70
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	**	20,437 180	21,476.61 20,389 27
3138WF2Z8 FEDERAL NATIONAL MORTGAGE ASSN POOL# AS6191 DTD 10/01/2015 3 5% 11/01/2045	**	75,819 430	79,644 52 79,361 62
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	**	21,136.230	21,798 43 21,175 86
3138WQAW2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	**	66,034 650	67,885 60 68,015.69
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	34,881 870	35,856 12 34,860 07
31402CVV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 DTD 02/01/2004 6% 03/01/2034	**	2,762 910	3,198 92 3,049 56

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31402RDV8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735516 DTD 04/01/05 5% 02/01/2020	**	3,259 320	3,379 20 3,468 11
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	11,869 290	13,182 39 12,802 14
31403DLV9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 745640 6% 06/01/2036	**	49,815 390	56,858 79 52,313 96
31410G7C1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889281 DTD 03/01/2008 5% 04/01/2023	**	2,345 470	2,518 38 2,516.23
31410KGB4 FEDERAL NATIONAL MORTGAGE ASSN POOL #889494 DTD 05/01/2008 5 5% 01/01/2037	**	14,971 900	16,945 35 16,677 28
31412VC55 FEDERAL NATIONAL MORTGAGE ASSN POOL #935792 DTD 12/01/2009 5% 12/01/2039	**	26,247 330	29,083 88 29,282 16
31415P3Y2 FEDERAL NATIONAL MORTGAGE ASSN POOL #985615 DTD 06/01/2008 5 5% 04/01/2034	**	3,457 950	3,913 12 3,768 09
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	8,549 450	9,133 98 9,042 36
31417VN66 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC8512 DTD 12/01/2009 4 5% 12/01/2039	**	23,999 330	26,184 47 26,140 51
31419AG27 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0216 DTD 07/01/2010 4% 08/01/2040	**	41,218 390	44,117 69 44,000 62
31419AGR2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0207 DTD 07/01/2010 4 5% 11/01/2033	**	8,687 540	9,521 89 9,344 52
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3 5% 03/01/2041	**	19,885 110	20,892 29 21,000 53

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3128LXBH2 FEDERAL HOME LOAN MTG CORP POOL #G01840 DTD 06/01/2005 5% 07/01/2035	**	11,416 490	12,667.28 12,410.08
3128M6T73 FEDERAL HOME LOAN MORTGAGE CORP POOL #G04774 DTD 10/01/2008 4 5% 01/01/2038	**	7,468.130	8,136 75 8,031 74
3128MCWR2 FEDERAL HOME LOAN MORTGAGE CORP POOL #G14056 DTD 02/01/2011 4% 08/01/2025	**	11,173 700	11,932.51 11,823.17
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3 5% 09/01/2025	**	13,935 250	14,734 16 14,457 82
912828H52 UNITED STATES TREASURY DTD 01/31/2015 1 25% 01/31/2020	Aaa	454,000 000	457,123 52 455,957 26
912828J27 UNITED STATES TREASURY DTD 02/17/2015 2% 02/15/2025	Aaa	141,000 000	144,013 17 137,254 69
912828NR7 UNITED STATES TREASURY N/B DTD 07/31/2010 2 375% 07/31/2017	Aaa	657,000 000	671,578 83 672,095 83
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	130,000 000	138,266.70 128,028.55
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	90,000 000	91,237 50 81,964.54
912828VL1 UNITED STATES TREASURY N/B DTD 07/15/2013 625% 07/15/2016	Aaa	72,000 000	72,066 16 72,050 62
TOTAL MISCELLANEOUS		SUB-	2,713,972.06
GOVERNMENT		TOTAL	2,674,934.81

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FIXED - CORPORATE			
CONSUMER DISCRETIONARY			
20030NAZ4 COMCAST CORP DTD 06/18/09 5 7% 07/01/2019	A3	41,000 000	46,484.98 43,370.48
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1 724% 12/06/2017	Baa2	92,000 000	91,321.96 91,399.42
87612EAP1 TARGET CORP CALLABLE 5 375% 05/01/2017	A2	46,000 000	48,170.28 47,477.08
TOTAL CONSUMER DISCRETIONARY		SUB- TOTAL	185,977.22 182,246.98
04/01/2016 #38			

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1 9% 02/01/2019	**	90,000 000	91,285 20 89,964.72
60871RAC4 MOLSON COORS BREWING CO DTD 05/03/2012 3 5% 05/01/2022	Baa2	47,000.000	48,457 47 47,493 82
713448DB1 PEPSICO INC SERIES 1 DTD 10/14/2015 1% 10/13/2017	A1	47,000 000	47,088.36 46,941 23
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3 8% 11/18/2024-2024	Baa2	48,000 000	49,392 00 48,337.72
TOTAL CONSUMER STAPLES		SUB- TOTAL	236,223.03 232,737.59
ENERGY			
166764AA8 CHEVRON CORP CALLABLE DTD 12/05/2012 1 104% 12/05/2017-2017	Aa1	48,000 000	47,916.96 47,973 21
42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	Ba1	46,000.000	50,540 20 51,675 91
565849AL0 MARATHON OIL CORP CALLABLE DTD 06/10/2015 3 85% 06/01/2025-2025	Ba1	58,000 000	47,130.80 53,028 45
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	B3	57,000.000	49,518.75 57,878 25
TOTAL ENERGY		SUB- TOTAL	195,106.71 210,555.82
FINANCIALS			
0258M0DX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2.6% 09/14/2020-2020	A2	47,000 000	48,140.22 46,960 44
172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020	Baa1	48,000 000	48,452 64 47,946 24
25152RYD9 DEUTSCHE BANK AG LONDON DTD 02/13/2015 1 875% 02/13/2018	Baa1	49,000 000	48,688 36 49,023 71
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	A2	41,000 000	47,615 35 43,255 73

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FINANCIALS			
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	A3	41,000 000	47,226 26 44,559 17
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	A3	41,000 000	46,368 95 46,348 96
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa1	43,000 000	47,214 86 45,374 59
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	A3	89,000 000	91,920 98 89,399 53
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	44,000 000	47,844 28 45,564 72
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	92,000 000	91,908 92 91,905 61
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	Baa1	49,000 000	49,766 36 49,494 95
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2 625% 09/10/2018	Aa1	47,000 000	48,130 82 47,931 88
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3 4% 09/15/2021	Aa3	45,000 000	48,327 75 45,795 90
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	45,000 000	47,354 85 44,906 97
TOTAL FINANCIALS		SUB- TOTAL	758,960.60 738,468.40
HEALTH CARE			
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1 75% 11/16/2018	A3	48,000 000	48,466 56 48,001 89
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3 65% 03/01/2026-2025	A3	46,000 000	48,880 98 45,907 04
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1 45% 07/17/2017	A3	48,000 000	48,269 76 48,046 61
TOTAL HEALTH CARE		SUB- TOTAL	145,617.30 141,955.54

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
INDUSTRIALS			
149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	A2	40,000.000	46,609.60 44,262.85
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	A2	47,000.000	48,148.68 47,094.84
TOTAL INDUSTRIALS		SUB- TOTAL	94,758.28 91,357.69
INFORMATION TECHNOLOGY			
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	41,000.000	41,084.46 40,707.10
12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	Baa2	44,000.000	48,126.32 46,211.51
17275RBB7 CISCO SYSTEMS INC DTD 02/29/2016 1.6% 02/28/2019	A1	47,000.000	47,678.68 47,092.60
458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	A1	45,000.000	48,337.65 45,695.61
459200JG7 INTERNATIONAL BUSINESS MACHINES DTD 02/19/2016 3.45% 02/19/2026	Aa3	48,000.000	50,385.12 47,851.19
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	A1	43,000.000	47,015.34 45,515.05
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	282,627.57 273,073.06
TELECOMMUNICATION SERVICES			
00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	Baa1	44,000.000	47,602.28 46,086.33
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	47,602.28 46,086.33

Totals:

Cost 1,914,481.41

fmv 1,946,872.99

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
EQUITIES			
CONSUMER DISCRETIONARY			
01973R101 ALLISON TRANSMISSION HOLDING	ALSN	489 000	13,193 22 12,168 13
052800109 AUTOLIV INC	ALV	93 000	11,018 64 10,357 52
09531U102 BLUE BUFFALO PET PRODUCTS INC	BUFF	380 000	9,750.80 8,689.32
143130102 CARMAX INC	KMX	204 000	10,424 40 10,398 98
204319107 CIE FINANCIERE RICH - UNSP ADR	CFRUY	717 000	4,758.01 5,142 91

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
217204106 COPART INC	CPRT	619 000	25,236 63 11,533 73
24872B100 DENSO CORP ADR ONE ADR REPRESENTS 4 SHARES	DNZOY	162 000	3,260 41 2,497 78
254687106 WALT DISNEY CO	DIS	1,300 000	129,103 00 81,639 87
30214U102 EXPONET INC	EXPO	463 000	23,617 63 6,221 93
30303M102 FACEBOOK INC - A	FB	850 000	96,985 00 69,113 42
344849104 FOOT LOCKER INC	FL	191 000	12,319 50 12,197 93
382550101 GOODYEAR TIRE & RUBBER CO	GT	432 000	14,247 36 13,815 86
39137B109 GREAT WALL MOTOR CO UNSP ADR	GWLLY	429 000	3,484 34 6,126 16
40049J206 GRUPO TELEvisa SA DE CV GLB DEP 144A	TV	234 000	6,425 64 4,887 72
410345102 HANESBRANDS, INC.	HBI	366 000	10,372 44 10,454 99
418056107 HASBRO INC	HAS	90 000	7,209 00 7,000.46
501797104 L BRANDS INC	LB	1,450 000	127,324 50 121,379 94
580135101 MCDONALDS CORP	MCD	1,050 000	131,964 00 122,587 50
62944T105 NVR INC	NVR	12 000	20,788.80 12,188.14
654106103 NIKE INC CL B	NKE	2,800 000	172,116 00 131,978 00

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
731068102 POLARIS INDS INC	PII	109 000	10,734 32 10,407 27
73278L105 POOL CORPORATION	POOL	206 000	18,074 44 3,808 05
73942H100 PRADA SPA -UNSP ADR	PRDSY	327 000	2,251 40 5,064 69
741511109 PRICESMART INC	PSMT	225 000	19,030 50 19,556 46
743476202 PROSIEBENSAT - UNSP ADR	PBSFY	469 000	6,037 44 4,886 54
74463M106 PUBLICIS GROUP SPONSORED ADR	PUBGY	457 000	8,034 06 5,960 63
759530108 REED ELSEVIER PLC - SPON ADR	RELX	586 000	11,010 94 5,162 03
778296103 ROSS STORES INC	ROST	183 000	10,595 70 2,104.04
825690100 SHUTTERSTOCK INC	SSTK	730 000	26,812 90 36,424.94
829226109 SINCLAIR BROADCAST GROUP INC CL A	SBGI	319.000	9,809 25 10,412 85
83084V106 BRITISH SKY BROADCAST SP ADR	SKYAY	204 000	12,009 89 10,395 13
833034101 SNAP ON INC	SNA	93 000	14,600.07 14,048.95
855244109 STARBUCKS CORP	SBUX	1,200 000	71,640 00 43,235 94
870123106 SWATCH GROUP AG THE-UNSP ADR	SWGAY	94 000	1,634.85 2,030 64
891092108 TORO CO	TTC	354 000	30,486 48 13,885 68

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
892331307 TOYOTA MOTOR CORP SPON ADR	TM	26 000	2,764 32 1,988.38
892356106 TRACTOR SUPPLY CO	TSCO	78 000	7,055.88 7,001.67
92937A102 WPP PLC - SPONSORED ADR	WPPGY	87 000	10,129.41 3,891 99
983134107 WYNN RESORTS LTD	WYNN	63 000	5,886 09 5,192 58
G81276100 SIGNET JEWELERS LTD	SIG	110 000	13,643 30 12,150 70
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	1,125,840.56 877,989.45
CONSUMER STAPLES			
02209S103 ALTRIA GROUP INC	MO	1,040 000	65,166 40 62,336.77
10552T107 BRF SA-ADR	BRFS	197 000	2,801 34 4,218 50
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	BTI	79.000	9,235 89 6,017 17
126650100 CVS HEALTH CORPORATION	CVS	1,300 000	134,849 00 42,699 15
142795202 CARLSBERG A/S - B -SPON ADR	CABGY	400 000	7,635 60 7,942 30
147528103 CASEY'S GENERAL STORES INC	CASY	131.000	14,844 92 13,867 37
163086101 CHEFS' WAREHOUSE HOLDINGS, INC	CHEF	381 000	7,730 49 8,933 64
191085208 COCA-COLA AMATIL LTD -SP ADR	CCLAY	272 000	1,849 60 2,418 08
191216100 COCA COLA CO	KO	1,460 000	67,729 40 61,796 69

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
20449X302 COMPASS GROUP PLC ADR	CMPGY	380.000	6,707 00 2,341 75
218681104 CORE-MARK HOLDING CO INC	CORE	92 000	7,503 52 6,942.71
344418106 FOMENTO ECONOMICO MEX SPONSORED ONE ADR REPRS 10 ORD SHR	FMX	42 000	4,045.02 2,627 47
427866108 THE HERSHEY COMPANY	HSY	1,400.000	128,926 00 138,320 82
471105205 JAPAN TOBACCO INC UNSPONSORED ADR	JAPAY	291 000	6,071 42 4,543 93
609207105 MONDELEZ INTERNATIONAL	MDLZ	3,340.000	134,000 80 134,623 44
713448108 PEPSICO INC	PEP	1,290 000	132,199 20 85,014 10
904784709 UNILEVER N V N Y SHS NEW ONE NY REPRS ONE UNILEVER NV SH	UN	113 000	5,048 84 3,466 30
92890T106 WH GROUP LTD - ADR	WGHPY	589.000	8,410 92 7,888 37
931142103 WAL MART STORES INC	WMT	1,900.000	130,131 00 123,815.02
TOTAL CONSUMER STAPLES		SUB- TOTAL	874,886.36 719,813.58
ENERGY			
15135U109 CENOVUS ENERGY INC	CVE	216.000	2,808 00 4,720 57
30040W108 EVERSOURCE ENERGY	ES	215 000	12,543 10 12,199 43
30231G102 EXXON MOBIL CORP	XOM	2,360 000	197,272 40 49,416 63
30249U101 FMC TECHNOLOGIES INC	FTI	347 000	9,493 92 8,674 43

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
ENERGY			
436106108 HOLLYFRONTIER CORPORATION	HFC	1,925 000	67,991 00 77,876.84
59151K108 METHANEX CORP	MEOH	258 000	8,286.96 8,546.21
651290108 NEWFIELD EXPL CO	NFX	347 000	11,537 75 10,363 63
780259107 ROYAL DUTCH SHELL PLC-ADR B	RDS B	109 000	5,361 71 6,800 57
806857108 SCHLUMBERGER LTD	SLB	1,850 000	136,437 50 57,606 02
867224107 SUNCOR ENERGY INC	SU	222 000	6,173 82 7,559 74
G0692U109 AXIS CAPITAL HOLDINGS LTD	AXS	192 000	10,648 32 10,454 81
N22717107 CORE LABORATORIES N V	CLB	309 000	34,734 69 33,552 41
TOTAL ENERGY		SUB- TOTAL	503,289.17 287,771.29
FINANCIALS			
00300A104 ABERDEEN ASSET MGMT PLC ADR	ABDNY	432 000	3,434-40 6,254 91
008252108 AFFILIATED MANAGERS GROUP	AMG	65 000	10,556 00 9,614 75
015271109 ALEXANDRIA REAL ESTATE	ARE	150 000	13,633 50 12,512 06
018805101 ALLIANZ SE ONE ADR REPRESENTS 1/10 ORD SH	AZSEY	416 000	6,776 64 6,267 22
026874784 AMERICAN INTL GROUP INC	AIG	1,370 000	74,048 50 74,555 40
04316A108 ARTISAN PARTNERS ASSET MGMT	APAM	741 000	22,852 44 34,064 03

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
09247X101 BLACKROCK INC	BLK	250.000	85,142 50 48,114 95
125581801 CIT GROUP INC	CIT	321 000	9,960 63 10,326 63
12562Y100 CK HUTCHISON HOLDINGS LTD - UNSP ADR	CKHUY	666.000	8,677 98 1,283 48
171778202 CIELO SA -SPONSORED ADR	CIOXY	327 000	3,220 30 2,426.98
172967424 CITIGROUP INC	C	2,700 000	112,725.00 127,367 46
174610105 CITIZENS FINANCIAL GROUP INC	CFG	580 000	12,151 00 12,045 77
251542106 DEUTSCHE BOERSE AG DEUTSCHE BOERSE	DBOEY	806 000	6,888 08 5,233 64
33616C100 FIRST REPUBLIC BANK SAN FRAN	FRC	133 000	8,863 12 8,698 49
40418F108 HFF INC -CLASS A	HF	677 000	18,637 81 22,221 54
455807107 IND & COMM BK OF CHINA UNSPONSOR- ADR	IDCBY	180.000	2,014.38 2,411 23
46625H100 J P MORGAN CHASE & CO	JPM	2,400 000	142,128 00 5,933 58
48137C108 JULIUS BAER GROUP, LTD - UN ADR	JBAXY	635 000	5,476 88 3,948 48
485785109 KASIKORNBANK PUBLIC CO LMTD UNSPON ADR	KPCPY	282 000	5,546 94 6,497 79
531172104 LIBERTY PROPERTY TRUST SH BEN INT REIT	LPT	222 000	7,428.12 6,931 36
539439109 LLOYDS BANKING GROUP PLC SPONS ADR ONE ADR REPRESENTS 4 ORDINARY SHS	LYG	1,150.000	4,542 50 5,627 74

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
57060D108 MARKETAXESS HOLDINGS INC	MKTX	347 000	43,316 01 17,379.34
69367U105 PT BANK MANDIRI UNSPON ADR	PPERY	568 000	4,412 22 3,575 68
74164M108 PRIMERICA INC	PRI	621 000	27,653 13 28,845 78
744320102 PRUDENTIAL FINANCIAL INC	PRU	965 000	69,692 30 49,540 78
749607107 RLI CORP	RLI	375 000	25,072 50 11,066 03
82669G104 SIGNATURE BANK	SBNY	75 000	10,209 00 6,143 28
85571B105 STARWOOD PROPERTY TRUST INC	STWD	769 000	14,557 17 13,994 09
867914103 SUNTRUST BKS INC	STI	3,810 000	137,464 80 156,054 56
911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	UOVEY	160 000	4,484 16 5,712 00
929042109 VORNADO RLTY TR SH BEN INT REIT	VNO	107 000	10,104 01 9,590 27
949746101 WELLS FARGO & CO	WFC	4,000 000	193,440 00 135,410 40
957638109 WESTERN ALLIANCE BANCORP	WAL	280 000	9,346 40 8,607 00
G0450A105 ARCH CAPITAL GROUP LTD	ACGL	177 000	12,584 70 12,138 27
G491BT108 INVESCO LTD	IVZ	2,510 000	77,232 70 79,310.23
H1467J104 CHUBB LIMITED	CB	1,120 000	133,448 00 123,547 20

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
H42097107 UBS GROUP AG	UBS	413.000	6,616.26 7,420.84
TOTAL FINANCIALS		SUB- TOTAL	1,344,338.08 1,080,673.24
HEALTH CARE			
002567105 ABAXIS, INC.	ABAX	303.000	13,753.17 8,493.31
00287Y109 ABBVIE INC	ABBV	2,360.000	134,803.20 148,420.40
03073E105 AMERISOURCEBERGEN CORP	ABC	139.000	12,030.45 5,078.99
09061G101 BIOMARIN PHARMACETICAL INC	BMRN	123.000	10,145.04 10,314.08
110122108 BRISTOL MYERS SQUIBB CO	BMJ	2,410.000	153,950.80 151,861.09
151020104 CELGENE CORP	CELG	610.000	61,054.90 46,249.22
15135B101 CENTENE CORP DEL	CNC	178.000	10,959.46 10,333.96
37427X104 GETINGE AB -UNSPONSORED ADR	GNGBY	247.000	5,700.76 6,168.78
58502B106 MEDNAX, INC MEDNAX	MD	215.000	13,893.30 13,926.80
58933Y105 MERCK & CO INC NEW	MRK	1,500.000	79,365.00 52,214.55
66987V109 NOVARTIS A G ADR ONE ADR REPRS 1/20TH OF A SHARE	NVS	45.000	3,259.80 2,012.44
670100205 NOVO NORDISK A/S SPONSORED ADR ONE ADR REPRS 1/2 OF CL 'B' SHS	NVO	67.000	3,630.73 864.83
699462107 PAREXEL INTERNATIONAL CORP	PRXL	172.000	10,789.56 10,436.08

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
717081103 PFIZER INC	PFE	4,000 000	118,560.00 131,319 60
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RHHBY	255 000	7,878 48 6,027 03
817565104 SERVICE CORP INTL	SCI	437 000	10,785 16 10,439 30
83175M205 SMITH & NEPHEW P L C	SNN	216 000	7,197 12 5,298 06
863667101 STRYKER CORP	SYK	1,280 000	137,331 20 69,261 51
881624209 TEVA PHARMACEUTICAL INDS SPONS ADR ONE ADR REPRS ONE ORD SHARE	TEVA	200 000	10,702.00 9,776 44
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	610 000	86,369 90 29,289 82
913903100 UNIVERSAL HLTH SVCS INC	UHS	107 000	13,345 04 12,246 84
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	620 000	49,283 80 78,379 16
G01767105 ALKERMES PLC	ALKS	340 000	11,624 60 10,670 97
G5960L103 MEDTRONIC PLC	MDT	1,020 000	76,500 00 77,832 33
TOTAL HEALTH CARE		SUB- TOTAL	1,042,913.47 907,115.59
INDUSTRIALS			
00912X302 AIR LEASE CORPORATION	AL	334 000	10,728.08 10,253 81
011659109 ALASKA AIR GROUP INC	ALK	135 000	11,072 70 1,777.14
018581108 ALLIANCE DATA SYSTEMS CORP	ADS	49 000	10,780 00 5,745 24

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
031100100 AMETEK INC NEW	AME	221 000	11,045 58 10,435 15
105105209 BRAMBLES LTD SPONSORED ADR	BXBLY	157 000	2,927 58 2,132.01
120738406 BUNZL PLC SPONS ADR	BZLFY	125 000	3,634 63 1,276 00
136375102 CANADIAN NATIONAL RAILWAY	CNI	81 000	5,059 26 2,035 12
25157Y202 DEUTSCHE POST AG	DPSGY	147 000	4,090.72 3,613 02
257651109 DONALDSON INC	DCI	391 000	12,476 81 11,564 70
262037104 DRIL-QUIP INC	DRQ	474 000	28,705 44 33,436 21
307305102 FANUC CORPORATION	FANUY	110 000	2,852 08 2,592 59
31428X106 FEDEX CORP	FDX	500 000	81,360 00 86,784 95
369604103 GENERAL ELECTRIC CO	GE	4,480.000	142,419 20 96,633 93
384109104 GRACO INC	GGG	267.000	22,417 32 19,375 51
39945C109 GROUP CGI INC CL A SUB VTG	GIB	227.000	10,846 06 5,944 02
438516106 HONEYWELL INTERNATIONAL INC	HON	1,515 000	169,755 75 118,559 51
44980X109 IPG PHOTONICS CORPORATION	IPGP	117 000	11,241 36 8,412.22
495724403 KINGFISHER PLC	KGFHY	592 000	6,410 77 4,742 71

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
500458401 KOMATSU LTD SPON ADR NEW ONE ADR REPRS FOUR ORDINARY SHS	KMTUY	228 000	3,886 72 4,591 27
515098101 LANDSTAR SYS INC COM	LSTR	476 000	30,754 36 26,872 22
773903109 ROCKWELL INTERNATIONAL	ROK	115 000	13,081 25 11,038 67
774341101 ROCKWELL COLLINS INC	COL	118 000	10,880 78 10,436 74
80687P106 SCHNEIDER ELECTRIC SE UNSP ADR	SBGSY	428 000	5,417 62 5,007 39
88579Y101 3M CO	MMM	985 000	164,130 55 13,601 08
907818108 UNION PAC CORP	UNP	810 000	64,435 50 63,810 18
913017109 UNITED TECHNOLOGIES CORP	UTX	1,355 000	135,635 50 103,416 65
94106L109 WASTE MANAGEMENT INC	WM	1,480 000	87,320 00 78,587 85
TOTAL INDUSTRIALS		SUB- TOTAL	1,063,365.62 742,675.89
INFORMATION TECHNOLOGY			
02079K107 ALPHABET INC CA-CL C	GOOG	160 000	119,192 00 61,985 50
02079K305 ALPHABET INC CA-CL A	GOOGL	65 000	49,588 50 36,801 05
02263T104 AMADEUS IT HOLDING UNSP ADR	AMADY	110 000	4,724 50 1,861 78
037833100 APPLE INC	AAPL	1,780 000	194,002 20 116,165 58
045327103 ASPEN TECHNOLOGY INC	AZPN	921 000	33,275 73 31,631 43

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
052769106 AUTO DESK INC	ADSK	215 000	12,536 65 12,018.37
05278C107 AUTOHOME INC ADR	ATHM	1,150 000	32,131 00 40,316 24
056752108 BAIDU, INC ADR	BIDU	39.000	7,444 32 5,068 33
12514G108 CDW CORP/DE	CDW	1,117.000	46,355 50 36,949 75
17275R102 CISCO SYSTEMS INC	CSCO	2,665 000	75,872.55 40,415 28
177376100 CITRIX SYSTEM INC	CTXS	1,010 000	79,365.80 61,249 83
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	2,370 000	148,599 00 113,042 47
205306103 COMPUTER PROGRAMS & SYSTEMS INC	CPSI	369 000	19,232 28 16,216.80
294821608 ERICSSON (LM) TEL SP ADR	ERIC	708 000	7,101 24 8,098 83
30241L109- FEI CO	FEIC	80 000	7,120 80 6,829 61
303075105 FACTSET RESH SYSTEM INC	FDS	95 000	14,395.35 5,921 24
413875105 HARRIS CORP	HRS	130 000	10,121 80 10,437 78
426281101 HENRY JACK & ASSOC INC	JKHY	273.000	23,087 61 6,649.34
458140100 INTEL CORP	INTC	4,795.000	155,118 25 70,458 08
461202103 INTUIT INC	INTU	1,400.000	145,614 00 107,535 75

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
587200106 MENTOR GRAPHICS CORP	MENT	554 000	11,262 82 10,449 96
595017104 MICROCHIP TECHNOLOGY INC	MCHP	1,400 000	67,480 00 64,796 06
68389X105 ORACLE CORPORATION	ORCL	3,778 000	154,557.98 77,500 12
747525103 QUALCOMM INC	QCOM	1,500 000	76,710 00 58,212 33
803054204 SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	SAP	101 000	8,122 42 5,118 69
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	334 000	8,750 80 3,988 10
879360105 TELEDYNE TECHNOLOGIES INC	TDY	416 000	36,666 24 40,693 61
983919101 XILINX INC	XLNX	186 000	8,821 98 5,746 34
98433V102 YAHOO JAPAN CORPORATION - UNSPON ADR	YAHOO	918 000	7,825 03 6,723 68
G02602103 AMDOCS LTD ORD	DOX	244 000	14,742 48 13,879 08
G7945M107 SEAGATE TECHNOLOGY SEDOL B5BJVZ5 ISIN IE00B5BJVZ52	STX	299 000	10,300 55 10,278 53
M22465104 CHECK POINT SOFTWARE TECH LT ORD	CHKP	145 000	12,683 15 12,116 17
Y09827109 BROADCOM LIMITED	AVGO	53 000	8,188 50 2,265 59
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	1,610,991.03 1,101,421.30
MATERIALS			
02341R302 AMCOR LTD - SPONS ADR	AMCRY	205 000	9,051 78 7,867 35

Belle G. Roberts Charitable Trust
72-6214520
2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
MATERIALS			
038336103 APTARGROUP INC	ATR	178.000	13,956.98 6,800.31
08579W103 BERRY PLASTICS GROUP INC	BERY	343.000	12,399.45 10,451.39
228368106 CROWN HOLDINGS INC	CCK	255.000	12,645.45 12,215.65
278865100 ECOLAB INC	ECL	1,200.000	133,824.00 129,642.93
75524B104 RBC BEARINGS INC.	ROLL	242.000	17,728.92 5,582.07
87160A100 SYNGENTA AG SPONSORED ADR	SYT	53.000	4,389.46 2,508.78
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	850.000	72,743.00 62,871.10
TOTAL MATERIALS		SUB-TOTAL	276,739.04 237,939.58
TELECOMMUNICATION SERVICES			
00206R102 AT&T INC	T	4,485.000	175,677.45 155,812.04
92343V104 VERIZON COMMUNICATIONS	VZ	3,590.000	194,147.20 143,368.48
TOTAL TELECOMMUNICATION SERVICES		SUB-TOTAL	369,824.65 299,180.52
UTILITIES			
65339F101 NEXTERA ENERGY, INC.	NEE	1,495.000	176,918.30 79,547.45
736508847 PORTLAND GEN ELEC CO	POR	314.000	12,399.86 12,169.75
842587107 SOUTHERN CO	SO	2,550.000	131,911.50 123,366.96
TOTAL UTILITIES		SUB-TOTAL	321,229.66 215,084.16
UNCLASSIFIED			
821937702 VANGUARD SHORT TERM INDEX -ADM FUND 5132	**	55,790.262	589,145.17 595,840.00
TOTAL UNCLASSIFIED		SUB-TOTAL	589,145.17 595,840.00

Totals
cost 7,065,504.60
fmv 9,122,562.81

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REGIONS SOUTHEAST TIMBER FUND	COST	715,453.	917,918.
LAZARD LTD	COST	12,134.	12,455.
TOTAL TO FORM 990-PF, PART II, LINE 13		727,587.	930,373.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGIONS BANK P. O. BOX 2527 MOBILE, AL 36622	TRUSTEE 5.00	95,120.	0.	0.
J. MANSON MURRAY P. O. BOX 2568 MOBILE, AL 36652-2568	TRUSTEE 5.00	85,650.	0.	0.
REGIONS BANK - CUSTODIAN FEES P. O. BOX 2527 MOBILE, AL 36622	TRUSTEE 5.00	23,245.	0.	0.
MICHAEL LEE 2800 DAUPHIN ST MOBILE, AL 36606	DIST. COMM 0.10	0.	0.	0.
ALLEN LADD P. O. BOX 6989 MOBILE, AL 36660	DIST. COMM 0.10	0.	0.	0.
T.K. JACKSON III P.O. BOX 173 MOBILE, AL 36601-0173	DIST. COMM 0.10	0.	0.	0.
JOHN C. JOHNSON 3601 LONGVIEW LANE MOBILE, AL 36608	DIST. COMM 0.10	0.	0.	0.

BELLE G ROBERTS CHARITABLE TR REGIONS BA

72-6214520

MITCHELL SHACKLEFORD DIST. COMM
 1850 CONCEPTION ST RD 0.10
 MOBILE, AL 36610

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

204,015. 0. 0.

2015 DEPRECIATION AND AMORTIZATION REPORT

2051 GOVERNMENT ST., MOBILE, AL

RENT

1

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
	LAND - 2051					17,830.			17,830.			0.
1	GOVERNMENT & HOLCOM	1111002L										
	LAND - 2051					296,272.			296,272.			0.
2	GOVERNMENT	1111002L										
	BUILDING - 2051					319,471.			319,471.	101,717.		8,192.
3	GOVERNMENT	1111002SL		39.00	16							
	LAND - 410 HOLCOMBE	1111002L				11,366.			11,366.			0.
						10,198.			10,198.	3,400.		680.
11	AIR CONDITIONER	040110SL		15.00	16							
	ROOF - 2051					40,985.			40,985.	2,540.		1,051.
14	GOVERNMENT	1110712SL		39.00	16							
	* TOTAL 990-PF					696,122.		0.	696,122.	107,657.	0.	9,923.
	RENTAL DEPR											

528102
04-01-15

(D) - Asset disposed

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

19.1