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 JUL 1, 2015 , and ending JUN 30, 2016

Name of foundation
THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC.

A Employer identification number
58-1901090

Number and street (or P O box number if mail is not delivered to street address)
4200 NORTHPARKWAY SQ., N.W. BLDG 14

Room/suite
100

B Telephone number
404-261-9529

City or town, state or province, country, and ZIP or foreign postal code
ATLANTA, GA 30327

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 14,407,943.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	265,392.	265,128.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	546,537.			
	b	Gross sales price for all assets on line 6a 6,792,645.				
	7	Capital gain net income (from Part IV, line 2)		546,537.		
	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				
	12	**Total**. Add lines 1 through 11	811,929.	811,665.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 2	10,250.	8,000.		0.
	c	Other professional fees				
	17	Interest	53.	53.		0.
	18	Taxes Stmt 3	4,746.	4,746.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 4	127,875.	127,875.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	142,924.	140,674.		0.
	25	Contributions, gifts, grants paid	760,909.			760,909.
	26	**Total expenses and disbursements.** Add lines 24 and 25	903,833.	140,674.		760,909.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<91,904.>			
	b	**Net investment income** (if negative, enter -0-)		670,991.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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AUG 2016

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11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2015)

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	112,408.	277,063.	277,063.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	7,073,651.	7,481,345.	8,159,060.
	c Investments - corporate bonds Stmt 6	220,015.	400,015.	393,684.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	4,688,607.	3,844,354.	5,578,136.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,094,681.	12,002,777.	14,407,943.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	12,094,681.	12,002,777.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	12,094,681.	12,002,777.	
	31 Total liabilities and net assets/fund balances	12,094,681.	12,002,777.	

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	12,094,681.
2	Enter amount from Part I, line 27a	2	<91,904.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,002,777.
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	12,002,777.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6,792,645.		6,246,108.	546,537.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				546,537.

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 } 2 546,537.

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	762,364.	15,930,534.	.047856
2013	681,433.	15,082,168.	.045181
2012	677,833.	13,857,569.	.048914
2011	669,500.	13,461,652.	.049734
2010	646,000.	14,022,821.	.046068

2	**Total** of line 1, column (d)	2	.237753
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	.047551
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,417,016.
5	Multiply line 4 by line 3	5	685,544.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,710.
7	Add lines 5 and 6	7	692,254.
8	Enter qualifying distributions from Part XII, line 4	8	760,909.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	6,710.
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	6,710.
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	6,710.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,311.		
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	4,311.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,399.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. BEVERLY M. DUBOSE, III Telephone no. ▶ 404-231-1776
Located at ▶ 4200 NORTHSIDE PKWY. N.W. BLDG. 14, SUITE 100, AT ZIP+4 ▶ 30327

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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 8		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,855,606.
b	Average of monthly cash balances	1b	780,958.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,636,564.
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	14,636,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	219,548.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,417,016.
6	**Minimum investment return.** Enter 5% of line 5	6	720,851.

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	720,851.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,710.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	714,141.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	714,141.
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	714,141.

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	760,909.
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	760,909.
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	6,710.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	754,199.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				714,141.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			758,289.	
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: ▶ $ 760,909.				
a Applied to 2014, but not more than line 2a			758,289.	
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				2,620.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				711,521.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
AMERICAN REVOLUTION CENTER 123 CHESTNUT ST., SUITE 401 PHILADELPHIA, PA 19106		501(C)	CONSTRUCTION OF MUSEUM	10,000.
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN STREET LANDER, WY 82520		501(C)	TEACHING OUTDOOR SKILLS AND PRESERVATION	500.
ACCESS FUND 207 CANYON BLVD., SUITE 2015 BOULDER, CO 80302		501(C)	PRESERVATION OF CLIMBING AREAS	500.
ALLIANCE THEATRE 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309		501(C)	OPERATING FUNDS	10,000.
ALLIANCE THEATRE 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309		501(C)	THEATRE RENOVATION NATIONAL CIVIL WAR PROJECT	50,000.
Total See continuation sheet(s)			▶ 3a	760,909.
b Approved for future payment				
None				
Total			▶ 3b	0.

** See Purpose of Grant continuations

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000		14	265,392.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			03		
8 Gain or (loss) from sales of assets other than inventory	523000		18	546,537.	
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.		811,929.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 811,929.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee: [signature] Date: 8/8/16 Title: TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
NANCY STALCUP	Nancy Stalcup	8-8-16		P01201490

Firm's name ▶ NANCY STALCUP, CPA — Firm's EIN ▶

Firm's address ▶ 4200 NORTHSIDE PKWY, N.W. ATLANTA, GA 30327 — Phone no. 404-261-9529

THE FRANCES AND BEVERLY DUBOSE FOUNDATION, INC. 58-1901090

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN REVOLUTION CENTER 123 CHESTNUT ST., SUITE 401 PHILADELPHIA, PA 19106		501(C)	CONSTRUCTION OF MUSEUM	50,000.
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE, N.E. ATLANTA, GA 30309		501(C)	OPERATING FUNDS	10,000.
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE, N.E. ATLANTA, GA 30309		501(C)	CAPITAL AND ENDOWMENT CAMPAIGN CAPITAL AND ENDOWMENT CAMPAIGN	50,000.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY RD. ATLANTA, GA 30305		501(C)	OPERATING COST	10,000.
ATLANTA HISTORY CENTER 130 WEST PACES FERRY RD. ATLANTA, GA 30305		501(C)	CAPITAL CAMPAIGN	200,000.
CENTER FOR PUPPETRY ARTS 1404 SPRING STREET, NW ATLANTA, GA 30309		501(C)	FIELD TRIP SPONSORSHIP	25,000.
COASTAL GEORGIA HISTORICAL NO STREET ADDRESS ST. SIMONS ISLAN, GA 31522		501(C)	FUND TEACHING POSITION	25,000.
DARROW SCHOOL 110 DARROW RD. NEW LEBANON, NY 12125		501(C)	OPERATING FUNDS	4,000.
FERNBANK MUSEUM OF NATURAL HISTORY 767 CLIFTON ROAD, NE ATLANTA, GA 30307		501(C)	PURCHASE ADDITIONAL LAND	25,000.
GEORGIA TRUST FOR HISTORIC PRESERVATION 1516 PEACHTREE ST. N.E. ATHENS, GA 30309		501(C)	PRESERVATION AND RENOVATION OF RHODES HALL	25,000.
Total from continuation sheets				689,909.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGIA TRUST FOR HISTORIC PRESERVATION 1516 PEACHTREE ST. N.E. ATLANTA, GA 30309		501(C)(3)	OPERATIONS	2,000.
GETTYSBURG FOUNDATION 1195 BALTIMORE PIKE GETTYSBERG, PA 17325			HISTORIC PRESERVATION	2,500.
HISTORIC SAVANNAH FOUNDATION 324 EAST STATE STREET SAVANNAH, GA 31401		501(C)	HISTORIC PRESERVATION	2,000.
HOLLINS UNIVERSITY NO STREET ADDRESS ROANOKE, VA 240201629		501(C)	EDUCATION-OPERATIONS	3,684.
LES DAMES D'ESCOFFIER INTERNATIONAL P.O. BOX 4961 LOUISVILLE, KY 40204			SCHOLARSHIP FOR COOKING PROFESSIONALS	1,250.
MCCALLIE SCHOOL 500 DODDS AVENUE CHATTANOOGA, TN 37404		501(C)	OPERATIONS	1,000.
OGEECHEE RIVER KEEPER 124 SAVANNAH AVE.SUITE 2-B STATESBORO, GA 30459		501(C)	PRESERVATION OF RIVER	700.
OGLETHORPE UNIVERSITY 4484 PEACHTREE RD., N.E. ATLANTA, GA 30319		501(C)	OPERATIONS	10,000.
PARISH OF ST. PAUL THE APOSTLE 1802 ABERCORN ST. SAVANNAH, GA 31401		501(C)	BUILDING FUND	2,000.
SAVANNAH COUNTRY DAY SCHOOL 824 STILLWOOD DRIVE SAVANNAH, GA 31419		501(C)(3)	OPERATIONS	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHINING MOUNTAIN WALDORF SCHOOL 999 VIOLET AVENUE BOULDER, CO 80304		501(C)(3)	SCHOLARSHIPS CURRENTLY AND AN ENDOWMENT FOR FUTURE SCHOLARSHIPS SCHOLARSHIPS CURRENTLY	62,000.
SOUTHERN CENTER FOR INTERNATIONAL STUDIES P.O. BOX 52789 ATLANTA, GA 30355			FUNDING FOR CATALOGING OF ARCHIVES	25,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST. SUITE 14 CHARLOTTESVILLE, VA 22902		501(C)	PRESERVE GEORGIA COAST AND WETLANDS	25,000.
ST. PHILLIPS CATHEDRAL 2744 PEACHTREE RD. NW ATLANTA, GA 30305		501(C)	OPERATING COST	5,000.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVE, N.W. WASHINGTON, DC 20008		501(C)(3)	OPERATING FUNDS	2,500.
TREES ATLANTA 225 CHESTER AVE. ATLANTA, GA 30316		501(C)	CAPITAL CAMPAIGN	25,000.
UNIVERSITY OF GEORGIA-THE ARCH FOUNDATION 394 S. MILLEDGE AVENUE, SUITE 100 ATHENS, GA 30602		501(C)(3)	OPERATIONS	500.
UNIVERSITY OF SOUTH CAROLINA NO STREET ADDRESS COLUMBIA, SC 29208		501(C)	SCHOLARSHIP FUND	10,000.
WASHINGTON & LEE UNIVERSITY NO STREET ADDRESS LEXINGTON, VA 244500303		501(C)	PURCHASE COLLECTION OF GAMING COUNTERS	45,000.
WASHINGTON & LEE UNIVERSITY NO STREET ADDRESS LEXINGTON, VA 244500303		501(C)	OPERATING FUNDS	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAVANNAH TREE FOUNDATION 3025 BULL STREET SAVANNAH, GA 31405		501(C)	PLANT TREES ALONG STREET PLANT TREES ALONG	10,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVE NW SUITE 1000 WASHINGTON, DC 20037		501(C)	OPERATIONS OPERATIONS	1,250.
GEORGIA HISTORICAL SOCIETY 104 WEST GASTON ST. SAVANNAH, GA 31401		501(C)	OPERATIONS	5,000.
MILLION MATTERS 1266 W. PACES FERRY RD. ATLANTA, GA 30327		501(C)	OPERATIONS	1,025.
CARETTA RESEARCH PROJECT NO STREET ADDRESS SAVANNAH, GA 31412		501(C)	OPERATIONS	500.
ARMSTRONG FOUNDATION 11935 ABERCORN ST SAVANNAH, GA 31419		501(C)	VISITING LECTURE SERIES	2,000.
BATTLE OF ATLANTA COMMENERATION ORG. 1340 METROPOLITIAN AVE ATLANTA, GA 30316		501(C)	RESTORATION OF TWO MONUMENTS	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - AMERICAN REVOLUTION CENTER

CONSTRUCTION OF MUSEUM

Name of Recipient - SHINING MOUNTAIN WALDORF SCHOOL

SCHOLARSHIPS CURRENTLY AND AN ENDOWMENT FOR FUTURE SCHOLARSHIPS

SCHOLARSHIPS CURRENTLY AND ENDOWMENT FOR FUTURE SCHOLARSHIPS

Name of Recipient - SAVANNAH TREE FOUNDATION

PLANT TREES ALONG STREET

PLANT TREES ALONG STREET

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	80 SH CATERPILLAR INC.	P	10/12/15	12/17/15
b	810 SH PEARSON PLC SPONSORED ADR	P	10/12/15	10/26/15
c	.881 SH RMR GROUP INC.	P	12/18/15	12/18/18
d	285 SH WADDELL & REED FINL INC	P	10/12/15	10/21/15
e	150 SH WADDELL & REED FINL INC	P	10/12/15	11/18/15
f	65 SH LAMAR ADVERTISING CO.	P	10/12/15	01/12/16
g	80 SH AT&T.COM	P	10/12/15	01/14/16
h	60 SH DOW CHEMICAL	P	10/12/15	01/14/16
i	190 SH INTEL CORP	P	10/12/15	01/14/16
j	8 SH RMR GROUP INC.	P	12/18/15	01/19/16
k	550 SH OUTFRONT MEDIA INC.	P	10/12/15	02/22/16
l	35 SH NUCOR CORP	P	10/12/15	03/22/16
m	125 SH SEAGATE TECHNOLOGIES	P	10/12/15	04/14/16
n	185 SH SEAGATE TECHNOLOGIES	P	10/12/15	04/19/16
o	60 SH BCE INC	P	10/12/15	04/22/16

	(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	5,220.		5,653.	<433.>
b	11,233.		15,023.	<3,790.>
c	13.		10.	3.
d	9,699.		9,820.	<121.>
e	5,490.		5,168.	322.
f	3,801.		3,664.	137.
g	2,734.		2,663.	71.
h	2,649.		2,802.	<153.>
i	6,199.		6,116.	83.
j	143.		95.	48.
k	10,621.		12,652.	<2,031.>
l	1,615.		1,438.	177.
m	3,420.		6,081.	<2,661.>
n	4,686.		8,998.	<4,312.>
o	2,769.		2,593.	176.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<433.>
b				<3,790.>
c				3.
d				<121.>
e				322.
f				137.
g				71.
h				<153.>
i				83.
j				48.
k				<2,031.>
l				177.
m				<2,661.>
n				<4,312.>
o				176.

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	
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	

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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	65 SH NUCOR CORP	P	10/12/15	04/26/16
b	135 SH NUCOR CORP	P	10/12/15	05/17/16
c	115 SH DOW CHEMICAL	P	10/12/15	05/18/16
d	90 SH FEDERATED INVESTORS	P	10/12/15	05/18/16
e	190 SH GE	P	10/12/15	05/18/16
f	18376.068 SH MATTHEWS EMERGING ASIA FD	P	02/09/15	08/21/15
g	22747.115 SH MATTHEWS EMERGING ASIA	P	07/10/15	08/21/15
h	6563.526 SH MAINSTAY CUSHING RENAISSANCE	P	09/10/13	08/03/15
i	13127.051 SH MAINSTAY CUSHING RENAISSANCE	P	09/10/13	08/03/15
j	47869.794 SH BOSTON PARTNERS L/S EQUITY FD	P	10/09/12	07/10/15
k	11814.745 SH BOSTON PARTNERS L/S EQUITY FD	P	11/06/12	07/10/15
l	22403.259 SH MATTHEWS PACIFIC TIGER FD	P	01/27/11	08/21/15
m	28653.295 SH ADVISORY RESEARCH MLP	P	08/23/12	03/01/16
n	4900 SH ISHARES TR GLOBAL HE TF	P	01/24/13	03/01/16
o	170 SH ISHARES TR NASDAQ BI Y	P	02/09/15	03/01/16

	(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	3,168.		2,670.	498.
b	6,260.		5,546.	714.
c	5,820.		5,371.	449.
d	2,808.		2,656.	152.
e	5,612.		5,345.	267.
f	205,622.		215,015.	<9,393.>
g	254,532.		265,000.	<10,468.>
h	136,648.		132,914.	3,734.
i	273,295.		265,813.	7,482.
j	916,695.		1,000,015.	<83,320.>
k	226,249.		250,015.	<23,766.>
l	549,985.		512,587.	37,398.
m	199,985.		286,982.	<86,997.>
n	464,647.		335,652.	128,995.
o	43,791.		53,838.	<10,047.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				498.
b				714.
c				449.
d				152.
e				267.
f				<9,393.>
g				<10,468.>
h				3,734.
i				7,482.
j				<83,320.>
k				<23,766.>
l				37,398.
m				<86,997.>
n				128,995.
o				<10,047.>

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	
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	

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	715 SH ISHARES TR NASDAQ BI Y	P	07/10/15	03/01/16
b	50 SH ALLERGAN PLC COM	P	11/24/14	10/05/15
c	47 SH ALLERGAN PLC COM	P	03/17/15	10/05/15
d	160 SH CORE LABORATOORIES	P	08/28/15	09/29/15
e	55 SH ACUITY BRANDS INC.	P	03/30/15	09/28/15
f	25 SH AFFILIATED MANAGERS GROUP	P	11/12/14	08/21/15
g	25 SH BOFI HLDGS INC.	P	02/05/15	09/02/15
h	65 SH BOFI HLDGS INC	P	06/08/15	09/02/15
i	120 SH BOFI HLDGS INC	P	02/05/15	11/16/15
j	125 SH BE AEROSPACE INC.	P	03/30/15	12/03/15
k	100 SH AEROSPACE INC	P	04/22/15	12/03/15
l	95 SH BIOMARIN PHARMA INC	P	07/09/15	09/29/15
m	60 SH BIOGEN IDEC INC	P	08/19/14	07/27/15
n	5 SH BIOGEN IDEC INC	P	09/03/14	07/27/15
o	35 SH BIOGEN IDEC INC	P	09/03/14	08/14/15

	(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	184,181.		264,019.	<79,838.>
b	13,929.		13,254.	675.
c	13,094.		14,335.	<1,241.>
d	15,231.		17,727.	<2,496.>
e	9,465.		9,422.	43.
f	4,819.		5,006.	<187.>
g	2,684.		2,199.	485.
h	6,979.		6,393.	586.
i	10,422.		10,555.	<133.>
j	5,568.		7,990.	<2,422.>
k	4,454.		6,376.	<1,922.>
l	9,215.		13,309.	<4,094.>
m	18,414.		20,737.	<2,323.>
n	1,535.		1,714.	<179.>
o	10,845.		12,001.	<1,156.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<79,838.>
b				675.
c				<1,241.>
d				<2,496.>
e				43.
f				<187.>
g				485.
h				586.
i				<133.>
j				<2,422.>
k				<1,922.>
l				<4,094.>
m				<2,323.>
n				<179.>
o				<1,156.>

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	
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	

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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	25 SH BIOGEN IDEC INC	P	12/08/14	08/14/15
b	185 SH CERNER CORP	P	02/24/15	08/13/15
c	305 SH DIPLOMAT PHARMACY INC	P	07/16/15	08/25/15
d	175 SH HCA HLDGS INC	P	12/05/14	10/16/15
e	60 SH MIDDLEBY CORP	P	05/21/15	11/17/15
f	25 SH OLD DOMINION FREIGHT LINES	P	11/13/14	09/24/15
g	125 SH ROBERT HALF INTERNATIONAL INC	P	11/14/14	09/24/15
h	365 SH SUPER MICRO COMPUTER INC	P	12/19/14	07/02/15
i	110 SH TRIPADVISOR INC	P	10/03/14	09/11/15
j	20 SH TRIPADVISOR INC	P	10/20/14	09/11/15
k	670 SH WISDOMTREE INVESTMENTS INC	P	08/28/15	09/28/15
l	140 SH ICON PLC LTD	P	04/03/14	07/28/15
m	40 SH AFFILIATED MANAGERS GROUP	P	04/01/14	08/21/15
n	40 SH AFFILIATED MANAGERS GROUP	P	06/30/14	08/21/15
o	15 SH CELGENE CORP	P	06/26/13	12/04/15

	(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	7,746.		8,544.	<798.>
b	11,711.		13,446.	<1,735.>
c	12,187.		14,898.	<2,711.>
d	12,662.		12,885.	<223.>
e	6,187.		6,696.	<509.>
f	1,548.		1,925.	<377.>
g	6,284.		7,161.	<877.>
h	10,582.		12,783.	<2,201.>
i	7,288.		9,842.	<2,554.>
j	1,325.		2,067.	<742.>
k	10,256.		12,885.	<2,629.>
l	9,653.		6,708.	2,945.
m	7,710.		8,178.	<468.>
n	7,710.		8,127.	<417.>
o	1,649.		892.	757.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<798.>
b				<1,735.>
c				<2,711.>
d				<223.>
e				<509.>
f				<377.>
g				<877.>
h				<2,201.>
i				<2,554.>
j				<742.>
k				<2,629.>
l				2,945.
m				<468.>
n				<417.>
o				757.

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	
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	

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	100 SH CELGENE CORP	P	07/05/13	12/04/15
b	165 SH CENTENE CORP	P	07/16/14	09/02/15
c	120 SH ECOLAB	P	07/22/13	11/04/15
d	75 SH ECOLAB INC	P	04/14/14	11/04/15
e	45 SH KANSAS CITY SOUTHERN	P	07/27/12	12/15/15
f	85 SH KANSAS CITY SOUTHERN	P	08/15/12	12/15/15
g	30 SH MIDDLEBY CORP	P	03/21/14	11/17/15
h	175 SH OLD DOMINION FREIGHT LINE INC	P	09/17/14	09/24/15
i	10 SH REGERON PHARMA	P	09/16/13	12/07/15
j	20 SH REGENERON PHARMA	P	08/26/14	12/07/15
k	235 SH ROBERT HALF INTERL INC	P	09/04/14	12/15/15
l	20 SH ROBERT HALF INTERL INC.	P	11/14/14	12/15/15
m	60 SH STERICYCLE INC	P	02/01/11	07/13/15
n	100 SH STERICYCLE INC	P	02/01/11	07/22/15
o	115 SH TRIPADVISOR INC	P	10/20/14	09/11/15

	(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	10,996.		6,085.	4,911.
b	9,854.		6,382.	3,472.
c	14,167.		11,275.	2,892.
d	8,854.		7,818.	1,036.
e	3,287.		3,364.	<77.>
f	6,209.		6,487.	<278.>
g	3,093.		2,787.	306.
h	10,837.		12,453.	<1,616.>
i	5,470.		2,916.	2,554.
j	10,940.		7,077.	3,863.
k	10,855.		12,049.	<1,194.>
l	924.		1,146.	<222.>
m	8,101.		4,789.	3,312.
n	13,308.		7,981.	5,327.
o	7,620.		13,748.	<6,128.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				4,911.
b				3,472.
c				2,892.
d				1,036.
e				<77.>
f				<278.>
g				306.
h				<1,616.>
i				2,554.
j				3,863.
k				<1,194.>
l				<222.>
m				3,312.
n				5,327.
o				<6,128.>

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	
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	

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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	125 SH UNION PACIFIC CORP	P	04/15/14	07/09/15
b	85 SH NXP SEMICONDUCTORS	P	03/16/15	01/07/16
c	155 SH NXP SEMICONDUCTORS	P	02/11/15	01/07/16
d	455 SH SABRE CORP	P	10/29/15	01/12/16
e	30 SH TYLER TECHNOLOGIES	P	09/24/15	01/28/16
f	40 SH TYLER TECHNOLOGIES	P	04/23/15	01/28/16
g	180 SH SERVICENOW INC	P	05/26/15	02/03/16
h	80 SH LINKEDIN CORP	P	06/09/15	02/05/16
i	115 SH SERVICENOW INC	P	05/26/15	02/09/16
j	165 SH SERVICENOW INC	P	10/07/15	02/09/16
k	20 SH CHIPOTLE MEXICAN GR	P	10/21/14	01/04/16
l	30 SH CHIPOTLE MEXICAN GR	P	02/27/14	01/06/16
m	10 SH CHIPOTLE MEXICAN GR	P	02/01/11	01/06/16
n	10 S REGENERON PHARMA	P	09/16/13	01/13/16
o	390 SH CBRE GROUP INC	P	06/23/14	01/19/16

	(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	12,024.		11,554.	470.
b	6,489.		8,822.	<2,333.>
c	11,833.		12,994.	<1,161.>
d	11,791.		13,353.	<1,562.>
e	4,640.		4,484.	156.
f	6,186.		5,018.	1,168.
g	10,435.		13,995.	<3,560.>
h	8,918.		17,503.	<8,585.>
i	5,407.		8,941.	<3,534.>
j	7,758.		12,219.	<4,461.>
k	8,982.		12,279.	<3,297.>
l	12,883.		16,746.	<3,863.>
m	4,294.		2,205.	2,089.
n	4,548.		2,916.	1,632.
o	11,247.		12,171.	<924.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				470.
b				<2,333.>
c				<1,161.>
d				<1,562.>
e				156.
f				1,168.
g				<3,560.>
h				<8,585.>
i				<3,534.>
j				<4,461.>
k				<3,297.>
l				<3,863.>
m				2,089.
n				1,632.
o				<924.>

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	
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	

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	90 SH SBA COMMUNICATIONS	P	12/03/13	01/20/16
b	95 SH SBA COMMUNICATIONS	P	05/20/13	01/20/16
c	90 SH SBA COMMUNICATIONS	P	02/25/13	01/20/16
d	80 SH SBA COMMUNICATIONS	P	06/26/12	01/20/16
e	5 SH REGENERON PHARMA	P	09/16/13	01/28/16
f	25 SH REGENERON PHARMA	P	09/05/13	01/28/16
g	20 SH REGENERON PHARMA	P	09/03/13	01/28/16
h	10 SH AFFLIATED MANAGERS	P	11/12/14	02/09/16
i	65 SH AFFILIATED MANAGERS	P	05/22/14	02/09/16
j	55 SH AFFILIATED MANAGERS	P	09/09/13	02/09/16
k	65 SH AFFILIATED MANAGERS	P	08/29/13	02/09/16
l	110 SH GILEAD SERVICES INC	P	03/01/13	02/29/16
m	10 SH GILEAD SCIENCES, INC.	P	11/23/12	02/29/16
n	45 SH EATON CORPORATION	P	10/12/15	05/31/16
o	125 SH MICROCHIP TECHNOLOGY	P	10/12/15	06/16/16

	(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	7,887.		7,688.	199.
b	8,325.		7,650.	675.
c	7,887.		6,388.	1,499.
d	7,011.		4,530.	2,481.
e	2,079.		1,458.	621.
f	10,395.		6,688.	3,707.
g	8,316.		5,121.	3,195.
h	1,197.		2,002.	<805.>
i	7,780.		12,382.	<4,602.>
j	6,583.		9,901.	<3,318.>
k	7,780.		11,363.	<3,583.>
l	9,676.		4,768.	4,908.
m	880.		380.	500.
n	2,752.		2,410.	342.
o	6,445.		5,785.	660.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				199.
b				675.
c				1,499.
d				2,481.
e				621.
f				3,707.
g				3,195.
h				<805.>
i				<4,602.>
j				<3,318.>
k				<3,583.>
l				4,908.
m				500.
n				342.
o				660.

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	
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	

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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	100 SH MICROCHIP TECHNOLOGY	P	10/12/15	06/17/16
b	85 SH ACCENTURE PLC IRELAND	P	03/09/15	03/24/16
c	70 SH CHUBB LTS	P	03/09/16	05/31/16
d	265 SH ABBOTT LABS	P	03/09/16	06/13/16
e	320 SH BRINKLER INTL INC.	P	03/09/16	04/20/16
f	90 SH C.H. ROBINSO WORLDWIDE	P	03/09/16	05/31/16
g	130 SH EXXON MOBIL CORP	P	03/09/16	05/04/16
h	270 SH HASBRO INC.	P	03/09/16	04/28/16
i	600 SH CONTRA INTERCONTINENTAL GROUP	P	03/09/16	05/23/16
j	120 SH KIMBERLY CLARK	P	03/09/16	04/14/16
k	25 SH NATIONAL HEALTH INV	P	03/09/16	05/31/16
l	70 SH STANLEY BLACK & DECKER	P	03/09/16	06/17/16
m	5 SH VALERO ENERGY CORP	P	03/24/16	06/21/16
n	105 SH WALMART STORES	P	03/09/16	06/24/16
o	945 SH SELECT SECTOR SPDR	P	02/01/11	03/09/16

	(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	5,096.		4,628.	468.
b	8,988.		8,243.	745.
c	8,844.		8,204.	640.
d	10,052.		10,395.	<343.>
e	14,257.		15,818.	<1,561.>
f	6,707.		6,457.	250.
g	11,411.		10,822.	589.
h	23,246.		21,231.	2,015.
i				0.
j	16,378.		15,941.	437.
k	1,729.		1,599.	130.
l	7,865.		6,934.	931.
m	254.		328.	<74.>
n	7,612.		7,119.	493.
o	39,884.		24,921.	14,963.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				468.
b				745.
c				640.
d				<343.>
e				<1,561.>
f				250.
g				589.
h				2,015.
i				0.
j				437.
k				130.
l				931.
m				<74.>
n				493.
o				14,963.

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	
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	

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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	11330 SH SELECT SECTOR SPDR	P	02/02/11	03/09/16
b	11400 SH SELECT SECTOR SPDR	P	02/03/11	03/09/16
c	95 SH SELECT SECTOR SPDR	P	02/04/11	03/09/16
d	SEE ATTACHED SCHEDULE	P		
e	SEE ATTACHED SCHEDULE	P		
f	ROUNDING	P		
g	300 UNITS M SQUARE VALUE LONG	P	02/01/11	10/15/15
h	FROM PORTICUS FUND, L.P.			
i	FROM PORTICUS FUND, L.P.	P		
j	ADJUST COST BASIS			
k	Capital Gains Dividends			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	478,186.		300,022.	178,164.
b	481,140.		302,110.	179,030.
c	4,009.		2,530.	1,479.
d	394,163.		381,472.	12,691.
e	778,803.		499,277.	279,526.
f	3.			3.
g	221,245.		300,000.	<78,755.>
h			13,555.	<13,555.>
i	39,681.			39,681.
j			162.	<162.>
k	95,407.			95,407.
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				178,164.
b				179,030.
c				1,479.
d				12,691.
e				279,526.
f				3.
g				<78,755.>
h				<13,555.>
i				39,681.
j				<162.>
k				95,407.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	546,537.
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

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[redacted]

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
ABBOTT LABS COM Security Identifier 002824100	04/29/16	03/10/16	Covered	First In First Out / SELL	1,039 000	41,408 95	40,547 70	861 25
ACUITY BRANDS INC CO Security Identifier 00508Y102	03/10/16	02/17/16	Covered	First In First Out / SELL	80 000	16,865 11	15,479 85	1,385 26
ALIGN TECHNOLOGY INC 'rity Identifier 016255101	03/10/16	12/03/15	Covered	First In First Out / SELL	145 000	10,108 81	9,622 07	486 74
	03/10/16	01/20/16	Covered	First In First Out / SELL	86 000	5,995 57	5,160 31	835 26
Total					231 000	16,104 38	14,782 38	1,322 00
AMAZON COM INC Security Identifier 023135106	03/10/16	07/28/15	Covered	First In First Out / SELL	20 000	11,018 95	10,616 40	402 55
	03/10/16	08/17/15	Covered	First In First Out / SELL	20 000	11,018 95	10,690 00	328 95
	03/10/16	11/05/15	Covered	First In First Out / SELL	10 000	5,509 49	6,545 50	-1,036 01
Total					50 000	27,547 39	27,851 90	-304 51
BE AEROSPACE INC COM Security Identifier 073302101	03/10/16	04/22/15	Covered	First In First Out / SELL	30 000	1,306 24	1,912 92	-606 68
BRIGHT HORIZONS FAMI NS INC DEL COM C ~urity Identifier 109194100	03/10/16	01/21/16	Covered	First In First Out / SELL	185 000	11,745 10	11,905 85	-160 75
CENTENE CORP DEL COM Security Identifier 15135B101	03/10/16	01/04/16	Covered	First In First Out / SELL	140 000	8,022 90	9,190 28	-1,167 38
	03/10/16	01/06/16	Covered	First In First Out / SELL	105 000	6,017 18	6,946 78	-929 60
Total					245 000	14,040 08	16,137 06	-2,096 98
ECOLAB INC Security Identifier 278865100	03/10/16	02/17/16	Covered	First In First Out / SELL	175 000	18,297 81	19,261 01	-963 20

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

EDGE Capital Partners

Investment Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term *(continued)*								
EDWARDS LIFESCIENCES Security Identifier 28176E108	03/10/16	03/27/15	Covered	First In First Out / SELL	170 000	14,631 33	12,169 58	2,461 75
	03/10/16	09/11/15	Covered	First In First Out / SELL	110 000	9,467 33	7,636 77	1,830 56
	03/10/16	01/26/16	Covered	First In First Out / SELL	150 000	12,909 99	12,046 93	863 06
Total					430 000	37,008 65	31,853 28	5,155 37
FIRST REP BK SAN FRA IF NEW COM Security Identifier 33616C100	03/10/16	10/06/15	Covered	First In First Out / SELL	200 000	12,928 16	12,703 36	224 80
MANHATTAN ASSOCS INC Security Identifier 562750109	03/10/16	05/19/15	Covered	First In First Out / SELL	245 000	13,619 93	13,403 50	216 43
	03/10/16	08/11/15	Covered	First In First Out / SELL	175 000	9,728 52	11,495 53	-1,767 01
	03/10/16	08/14/15	Covered	First In First Out / SELL	155 000	8,616 69	10,027 05	-1,410 36
	03/10/16	09/24/15	Covered	First In First Out / SELL	155 000	8,616 69	9,775 23	-1,158 54
	03/10/16	02/10/16	Covered	First In First Out / SELL	200 000	11,118 31	9,767 62	1,350 69
	03/10/16	02/17/16	Covered	First In First Out / SELL	130 000	7,226 89	6,899 09	327 80
Total					1,060 000	58,927 03	61,368 02	-2,440 99

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term *(continued)*								
MARKETAXESS HLDGS IN Security Identifier 57060D108	03/10/16	09/03/15	Covered	First In First Out / SELL	135 000	16,635 33	13,050 30	3,585 03
	03/10/16	10/02/15	Covered	First In First Out / SELL	135 000	16,635 33	12,504 25	4,131 08
	03/10/16	11/24/15	Covered	First In First Out / SELL	90 000	11,090 23	9,413 16	1,677 07
Total					360 000	44,360 89	34,967 71	9,393 18
MCGRAW HILL FINL INC urity Identifier 580645109	03/10/16	02/12/16	Covered	First In First Out / SELL	125 000	11,531 19	10,595 00	936 19
SALESFORCE COM INC C Security Identifier 79466L302	03/10/16	11/02/15	Covered	First In First Out / SELL	130 000	9,171 28	10,364 67	-1,193 39
SHERWIN WILLIAMS CO Security Identifier 824348106	03/10/16	01/21/16	Covered	First In First Out / SELL	40 000	11,159 28	9,861 82	1,297 46
TYLER TECHNOLOGIES I Security Identifier 902252105	03/10/16	04/23/15	Covered	First In First Out / SELL	30 000	3,564 06	3,763 72	-199 66
ULTA SALON COSMETICS CE INC COM Security Identifier 90384S303	03/10/16	03/12/15	Covered	First In First Out / SELL	75 000	12,017 77	10,884 20	1,133 57
	03/10/16	03/16/15	Covered	First In First Out / SELL	60 000	9,614 22	9,041 32	572 90
	03/10/16	01/06/16	Covered	First In First Out / SELL	30 000	4,807 12	5,482 18	-675 06
..al					165 000	26,439 11	25,407 70	1,031 41
ULTIMATE SOFTWARE GR M Security Identifier 90385D107	03/10/16	10/06/15	Covered	First In First Out / SELL	70 000	12,057 43	12,966 23	-908 80
VANTIV INC COM CL A Security Identifier 92210H105	03/10/16	02/24/16	Covered	First In First Out / SELL	225 000	11,513 72	11,444 48	69 24
	03/10/16	02/26/16	Covered	First In First Out / SELL	160 000	8,187 54	8,297 52	-109 98
Total					385 000	19,701 26	19,742 00	-40 74
Total Short Term						**394,163 40**	**381,472.18**	**12,691 22**

Pershing Advisor Solutions LLC, a BNY Mellon company
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EDGE
Capital Partners

Investment Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term								
ICON PLC LTD SHS ISI 1709 ity Identifier G4705A100	03/10/16	04/03/14	Covered	First In First Out / SELL	115 000	8,093 49	5,510 04	2,583 45
	03/10/16	05/02/14	Covered	First In First Out / SELL	280 000	19,705 90	11,252 70	8,453 20
Total					395 000	27,799 39	16,762 74	11,036 65
ACADIA HEALTHCARE CO Security Identifier 00404A109	03/10/16	04/17/13	Covered	First In First Out / SELL	345 000	18,678 79	10,422 52	8,256 27
	03/10/16	04/26/13	Covered	First In First Out / SELL	175 000	9,474 75	5,529 86	3,944 89
	03/10/16	05/08/13	Covered	First In First Out / SELL	150 000	8,121 22	4,950 28	3,170 94
Total					670 000	36,274 76	20,902 66	15,372 10
ACUITY BRANDS INC CO Security Identifier 00508Y102	03/10/16	01/13/15	Covered	First In First Out / SELL	80 000	16,865 11	12,164 94	4,700 17
ALIGN TECHNOLOGY INC ity Identifier 016255101	03/10/16	01/09/15	Covered	First In First Out / SELL	205 000	14,291 76	12,826 38	1,465 38
ALLIANCE DATA SYS CO Security Identifier 018581108	03/10/16	12/05/11	Covered	First In First Out / SELL	30 000	6,232 33	3,176 94	3,055 39
	03/10/16	01/10/12	Covered	First In First Out / SELL	100 000	20,774 44	10,511 87	10,262 57
	03/10/16	07/02/12	Covered	First In First Out / SELL	45 000	9,348 50	6,160 36	3,188 14
Total					175 000	36,355 27	19,849 17	16,506 10

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term *(continued)*								
AMAZON COM INC Security Identifier 023135106	03/10/16	02/01/11	Covered	First In First Out / SELL	35 000	19,283 17	6,029 60	13,253 57
	03/10/16	05/10/12	Covered	First In First Out / SELL	70 000	38,566 34	15,970 44	22,595 90
Total					105 000	57,849 51	22,000 04	35,849 47
ARM HLDGS PLC SPONSO Security Identifier 042068106	03/10/16	01/21/15	Covered	First In First Out / SELL	350 000	14,407 39	16,822 11	-2,414 72
	03/10/16	02/05/15	Covered	First In First Out / SELL	160 000	6,586 24	7,967 50	-1,381 26
Total					510 000	20,993 63	24,789 61	-3,795 98
BE AEROSPACE INC COM Security Identifier 073302101	03/10/16	03/27/13	Covered	First In First Out / SELL	265 000	11,538 46	11,185 68	352 78
	03/10/16	04/15/13	Covered	First In First Out / SELL	90 000	3,918 72	3,837 76	80 96
	03/10/16	06/17/13	Covered	First In First Out / SELL	60 000	2,612 48	2,806 12	-193 64
Total					415 000	18,069 66	17,829 56	240 10
CVS HEALTH CORP COM Security Identifier 126650100	03/10/16	10/10/14	Covered	First In First Out / SELL	145 000	14,325 30	12,041 51	2,283 79
	03/10/16	11/06/14	Covered	First In First Out / SELL	100 000	9,879 52	8,831 50	1,048 02
Total					245 000	24,204 82	20,873 01	3,331 81
CENTENE CORP DEL COM Security Identifier 15135B101	03/10/16	05/20/14	Covered	First In First Out / SELL	320 000	18,338 06	11,321 06	7,017 00
	03/10/16	07/16/14	Covered	First In First Out / SELL	65 000	3,724 92	2,514 07	1,210 85
Total					385 000	22,062 98	13,835 13	8,227 85
CHIPOTLE MEXICAN GRI Security Identifier 169656105	03/10/16	02/01/11	Covered	First In First Out / SELL	55 000	27,620 11	12,128 79	15,491 32
EDWARDS LIFESCIENCES Security Identifier 28176E108	03/10/16	03/05/15	Covered	First In First Out / SELL	260 000	22,377 32	17,650 98	4,726 34

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term *(continued)*								
FACEBOOK INC CL A Security Identifier 30303M102	03/10/16	01/30/14	Covered	First In First Out / SELL	310 000	32,957 63	19,055 66	13,901 97
	03/10/16	02/03/14	Covered	First In First Out / SELL	42 000	4,465 23	2,632 25	1,832 98
Total					352 000	37,422 86	21,687 91	15,734 95
FLEETCOR TECHNOLOGIE Security Identifier 339041105	03/10/16	06/06/12	Covered	First In First Out / SELL	180 000	24,133 27	6,902 01	17,231 26
IDEXX LABS INC COM Security Identifier 45168D104	03/10/16	10/16/14	Covered	First In First Out / SELL	260 000	20,004 35	15,353 99	4,650 36
	03/10/16	10/22/14	Covered	First In First Out / SELL	170 000	13,079 76	10,523 66	2,556 10
Total					430 000	33,084 11	25,877 65	7,206 46
MASTERCARD INC CL A Security Identifier 57636Q104	03/10/16	09/14/11	Covered	First In First Out / SELL	400 000	34,517 94	13,349 88	21,168 06
	03/10/16	09/26/11	Covered	First In First Out / SELL	161 000	13,893 47	5,346 60	8,546 87
Total					561 000	48,411 41	18,696 48	29,714 93
MCGRAW HILL FINL INC Security Identifier 580645109	03/10/16	10/07/14	Covered	First In First Out / SELL	150 000	13,837 42	12,385 42	1,452 00
	03/10/16	10/22/14	Covered	First In First Out / SELL	110 000	10,147 44	9,056 09	1,091 35
	03/10/16	03/03/15	Covered	First In First Out / SELL	100 000	9,224 95	10,277 39	-1,052 44
Total					360 000	33,209 81	31,718 90	1,490 91

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term *(continued)*								
MIDDLEBY CORP Security Identifier 596278101	03/10/16	07/16/13	Covered	First In First Out / SELL	195 000	19,749 45	12,108 02	7,641 43
	03/10/16	08/12/13	Covered	First In First Out / SELL	150 000	15,191 89	10,054 85	5,137 04
	03/10/16	03/21/14	Covered	First In First Out / SELL	60 000	6,076 75	5,573 85	502 90
Total					405 000	41,018 09	27,736 72	13,281 37
ROBERT HALF INTL INC urity Identifier 770323103	03/10/16	09/04/14	Covered	First In First Out / SELL	180 000	7,415 38	9,228 85	-1,813 47
	03/10/16	10/27/14	Covered	First In First Out / SELL	160 000	6,591 45	8,200 96	-1,609 51
Total					340 000	14,006 83	17,429 81	-3,422 98
SBA COMMUNICATIONS C Security Identifier 78388J106	03/10/16	06/12/12	Covered	First In First Out / SELL	15 000	1,379 01	789 94	589 07
	03/10/16	06/22/12	Covered	First In First Out / SELL	95 000	8,733 73	5,212 10	3,521 63
	03/10/16	06/26/12	Covered	First In First Out / SELL	140 000	12,870 75	7,927 55	4,943 20
Total					250 000	22,983 49	13,929 59	9,053 90
SALESFORCE COM INC C Security Identifier 79466L302	03/10/16	06/14/12	Covered	First In First Out / SELL	30 000	2,116 45	967 65	1,148 80
	03/10/16	07/19/12	Covered	First In First Out / SELL	160 000	11,287 73	5,585 40	5,702 33
	03/10/16	11/21/12	Covered	First In First Out / SELL	200 000	14,109 67	7,791 49	6,318 18
	03/10/16	11/28/12	Covered	First In First Out / SELL	180 000	12,698 70	7,121 59	5,577 11
Total					570 000	40,212 55	21,466 13	18,746 42
SHERWIN WILLIAMS CO Security Identifier 824348106	03/10/16	11/20/14	Covered	First In First Out / SELL	55 000	15,344 00	13,319 98	2,024 02
	03/10/16	12/03/14	Covered	First In First Out / SELL	35 000	9,764 36	8,573 17	1,191 19
Total					90 000	25,108 36	21,893 15	3,215 21

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term *(continued)*								
TRACTOR SUPPLY CO CO Security Identifier 892356106	03/10/16	09/29/11	Covered	First In First Out / SELL	230 000	20,155 34	7,599 62	12,555 72
	03/10/16	10/07/11	Covered	First In First Out / SELL	180 000	15,773 74	5,907 69	9,866 05
	03/10/16	11/30/11	Covered	First In First Out / SELL	220 000	19,279 02	8,006 29	11,272 73
	03/10/16	01/13/12	Covered	First In First Out / SELL	85 000	7,448 71	3,429 58	4,019 13
Total					715 000	62,656 81	24,943 18	37,713 63
TYLER TECHNOLOGIES I Security Identifier 902252105	03/10/16	05/30/13	Covered	First In First Out / SELL	160 000	19,008 33	11,223 22	7,785 11
	03/10/16	10/07/14	Covered	First In First Out / SELL	140 000	16,632 29	12,880 92	3,751 37
	03/10/16	01/07/15	Covered	First In First Out / SELL	75 000	8,910 16	7,894 78	1,015 38
Total					375 000	44,550 78	31,998 92	12,551 86
ULTA SALON COSMETICS CF INC COM ity Identifier 90384S303	03/10/16	02/04/15	Covered	First In First Out / SELL	95 000	15,222 51	12,689 14	2,533 37
	03/10/16	03/03/15	Covered	First In First Out / SELL	75 000	12,017 77	10,694 00	1,323 77
Total					170 000	27,240 28	23,383 14	3,857 14
Total Long Term						**778,802 97**	**499,276 60**	**279,526 37**
Total Short and Long Term						**1,172,966 37**	**880,748 78**	**292,217.59**

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	289,999.	95,285.	194,714.	194,714.	
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	3,977.	0.	3,977.	3,977.	
DIVIDENDS-PERSHING ADVISOR SOLUTIONS, LLC	5,333.	0.	5,333.	5,333.	
DIVIDENDS-PORTICUS FUND,L.P.	34,850.	0.	34,850.	34,850.	
PERSHING ADVISORS	13,637.	0.	13,637.	13,637.	
PERSHING ADVISORS	13,003.	122.	12,881.	12,617.	
To Part I, line 4	360,799.	95,407.	265,392.	265,128.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	10,250.	8,000.		0.
To Form 990-PF, Pg 1, ln 16b	10,250.	8,000.		0.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	4,746.	4,746.		0.
To Form 990-PF, Pg 1, ln 18	4,746.	4,746.		0.

Form 990-PF	Other Expenses		Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	110,026.	110,026.		0.
PORTFOLIO DEDUCTIONS-PARTNERSHIPS	17,849.	17,849.		0.
To Form 990-PF, Pg 1, ln 23	127,875.	127,875.		0.

Form 990-PF	Corporate Stock	Statement 5

Description	Book Value	Fair Market Value
105 SH AMAZON INC	0.	0.
670 SH BE AEROSPACE INC	0.	0.
115 SH CHIPOTLE MEXICAN GRILL	0.	0.
30 SH SALESFORCE INC	0.	0.
160 SH STERICYCLE INC	0.	0.
21303.035 SH MATTHEWS PACIFIC TIGER FD	487,413.	521,711.
MSQUARE BRAZIL VALLUE	0.	0.
130 SH ALLIANCE DATA SYSTEMS	0.	0.
180 SH FLEETCORE TECHNOLOGIES	0.	0.
617 SH GARTNER INC	31,441.	60,102.
339 SH MASTERCARD INC	11,258.	29,852.
605 SH SBA COMMINICATIONS CORP	0.	0.
715 SH TRACTOR SUPPLY CO	0.	0.
1757 SH STARBUCKS	77,216.	100,360.
670 SH ACADIA HEALTHCARE, INC	0.	0.
45 SH ALLIANCE DATA SYS CORP	0.	0.
674 SH CELGENE CORP	35,606.	66,477.
130 SH KANSAS CITY SOUTHERN	0.	0.
540 SH SALESFORCE COM INC	0.	0.
445 SH TYLER TECHNOLOGIES	0.	0.
120 SH GILEAD SCIENCES INC	0.	0.
4900 SH ISHARES TR GLOBAL HEALTHCARE ETF	0.	0.
59684.539 SH BOSTON PTRS LONG/SHORT EQUITY	0.	0.
76425.632 SH VANGUARD GROWTH INCOME FD	1,300,015.	1,789,124.
535 SH ICON PLC LTD	0.	0.
300 SH AFFILLIATED MANAGERS GROUP	0.	0.
97 SH ALLERGAN PLC	0.	0.
390 SH CBRE GROUP INC	0.	0.
550 SH CENTENE CORP	0.	0.
185 SH CERNER CORP	0.	0.
195 SH ECOLAB INC	0.	0.
907 SH FACEBOOK INC	80,363.	103,652.

495 SH MIDDLEBY CORP	0.	0.
158 SH REGENERON PHARMACEUTICALS	51,732.	55,178.
245 SH TRIPADVISOR INC	0.	0.
125 SH UNION PACIFIC CORP	0.	0.
19690.577 SH CUSHING RENAISSANCE ADV FD	0.	0.
40729.158 SH HENDERSON EUROPEAN FOCUS FD	1,380,045.	1,250,792.
23201.856 SH LAZARD GLOBAL LISTED	300,015.	319,026.
240 SH. NXP SEMICONDUCTORS	0.	0.
135 SH ACUITY BRANDS INC	0.	0.
205 SH ALIGN TECHNOLOGIES INC	0.	0.
510 SH ARM HOLDINGS PLC	0.	0.
210 SH BOFI HOLDINGS INC	0.	0.
125 SH BIOGEN IDEC INC	0.	0.
245 SH CVS HEALTH CORP	0.	0.
215 SH EDWARDS LIFESCIENCES	0.	0.
175 SH HCA HOLDINGS INC	0.	0.
430 SH IDEXX LABS INC.	0.	0.
80 SH LINKEDIN CORO	0.	0.
245 SH MANHATTAN ASSOC.	0.	0.
360 MCGRAW HILL FINL INC.	0.	0.
200 SH OLD DOMINION FREIGHT LINE	0.	0.
720 SH ROBERT HALF INTL INC.	0.	0.
295 SH SERVICENOW INC	0.	0.
90 SH SHERWIN WILLIAMS	0.	0.
365 SH SUPER MICRO COMPUTERS INC	0.	0.
305 SH ULTA SALON COSMETICS & FRAGRANCE	0.	0.
18376.068 SH MATTHEWS EMERGING ASIA FUND	0.	0.
170 SH ISHARES NASDAQ BIOTECHNOLOGY	0.	0.
255 SH EATON CORPORATION	13,658.	15,231.
135 SH CARMEN LTD	4,972.	5,727.
800 SH ABB LTD SPONSORED ADR	15,005.	15,864.
530 SH AT&T INC	17,643.	22,901.
255 SH ABBVIE INC	13,890.	15,787.
1110 SH AMERICAN EAGLE OUTFITTERS	17,535.	17,682.
340 SH BCE INC	14,693.	16,085.
440 SH BUCKLE INC	16,045.	11,436.
335 SH CAREMARK HOLDINGS	11,191.	12,214.
540 SH CISCO SYSTEMS INC	15,034.	15,493.
200 SH DOW CHEMICAL	9,341.	9,942.
140 SH EQT MIDSTREAM PARTNERS	10,336.	11,242.
260 SH EMERSON ELECTRIC	12,329.	13,562.
575 SH FNB CORPORATION	7,578.	7,211.
335 SH FEDERATED INV INC	9,905.	9,641.
260 SH GENERAL ELECTRIC	7,315.	8,185.
595 SH GENERAL MOTORS	19,303.	16,838.
365 GLAXOSMITHKLINE PLC	14,818.	15,819.
280 SH INTEL CORP	9,014.	9,184.
360 SH MAXIM INTEGRATED PRODUCTS	12,577.	12,848.
280 SH MERCK & CO.	14,334.	16,131.
160 SH MEREDITH CORP	7,560.	8,306.
160 SH NUCOR CORP	6,570.	7,906.
920 SH PEOPLLES UTD FINL	14,195.	13,487.
400 SH PFIZER INC	12,350.	14,084.
385 SH PUBLIC SRRV ENTERPRISE GRP	15,889.	17,945.

355 SH QUALCOM INC	17,210.	19,017.
910 SH REGAL ENTMT GROUP	17,850.	20,056.
300 SH ROYAL DUTCH SHELL	15,266.	16,800.
335 SH SANOFI SPONS	13,618.	14,020.
225 SH SPECTRA ENERGY PTRS	10,503.	10,616.
550 SH VODAPHONE GROUP PLC	17,792.	16,990.
130 SH WESTROCK CO	5,289.	5,053.
230 SH ACCENTURE PLC IRELAND	23,699.	26,057.
455 SH EATON CORPORATION	26,403.	27,177.
290 SH CHUBB LTD	33,987.	37,906.
545 SH ABBOTT LABS	21,379.	21,424.
1695 AH ALLIANZ SE SPON	26,416.	24,066.
195 SH APPLE INC	19,904.	18,642.
660 SH BP PLC SPON	21,866.	23,437.
165 SH BPLCT GROUP	4,523.	4,595.
565 SH BANK OF NEW YORK MELLON	21,144.	21,950.
350 SH C H ROBINSON WORLDWIDE	25,110.	25,988.
725 SH COMCAST CORP	42,636.	47,263.
1885 SH DANONE SPONSORED	26,583.	26,558.
240 SH DIAGEO PLC SPONSORED	25,593.	27,091.
540 SH DOW CHEMICAL	26,526.	26,843.
165 SH HOME DEPOT	20,859.	21,069.
575 SH INTERCONTINENTAL HTLS	26,518.	21,568.
200 SH JOHNSON AND JOHNSON	21,325.	24,260.
620 SH JOHNSON CONTROLS	24,743.	27,441.
620 SH LVMH MOET HENNESSEY LOUIS	21,300.	18,735.
340 SH LEGGETT & PLATT INC	15,762.	17,377.
510 SH MICROSOFT CORP	26,731.	26,097.
295 SH NESTLE SA SPONSORED	21,153.	22,756.
330 SH NOVARTIS AG SPONSORED	24,204.	27,228.
1010 SH PFIZER INC	30,205.	35,562.
395 SH QUALCOM INC	20,953.	21,160.
290 SH SCHLUMBERGER LTD	21,251.	22,933.
500 SH SKY PLC SPONSORED	28,271.	22,672.
250 SH STANLEY BLACK AND DECKER	24,763.	27,805.
420 SH TEXAS INSTRUMENTS	23,320.	26,313.
710 SH UNILEVER PLC SPON	31,621.	34,016.
320 SH UNITED PARCEL SVC	31,778.	34,470.
305 SH VALERO ENERGY CORP	19,999.	15,555.
500 SH VERIZON COMMUNICATIONS	26,282.	27,920.
1115 SH VODAPHONE GROUP	34,425.	34,442.
190 SH WPP PLC	21,084.	19,859.
285 SH WALMART STORES INC	19,322.	20,811.
195 SH WALGREENS BOOTTS ALLIANCE	16,009.	16,238.
860 SH WELLS FARGO	42,421.	40,704.
245 SH WILLIAMS SONOMA INC	12,892.	12,772.
745 SH ACCENTURE IRELAND, PLC	76,408.	84,401.
780 SH ADOBE SYSTEMS	69,094.	74,716.
339 SH ALIGN TECHNOLOGIES INC	22,014.	27,306.
143 SH ALPHABET INC CAP STK	101,336.	98,970.
97 SH ALPHABET CAP STK CL A	72,884.	68,242.
585 SH APPLE INC	58,858.	55,926.
886 SH AUTOMATIC DATA PROCESSING	74,886.	81,397.
966 SH NESTLE SA SPONSORED	69,587.	74,517.

1919 SH NIKE INC	112,725.	105,929.
253 SH O'REILLY AUTOMOTIVE INC	67,258.	68,588.
1993 SH ORACLE CORP	75,361.	81,573.
68 SH PRICELINE GRP INC	87,310.	84,892.
1123 SH TJX COS INC	84,130.	86,729.
1626 SH VISA INC	113,533.	120,600.
37558.685 SH SEMPER MBS TOTAL RETURN FUND	400,000.	396,620.
18331.806 SH MATTHEWS EMERGING ASIA FD	200,015.	229,331.
62370.062 SH OBERWEIS INTERNATIONAL	600,000.	636,798.
1446 SH FASTENOL CO	67,274.	64,188.
Total to Form 990-PF, Part II, line 10b	7,481,345.	8,159,060.

Form 990-PF Corporate Bonds Statement 6

Description	Book Value	Fair Market Value
15420.451 SH GUGGENHEIM FLOATING RATE STRATEGIES	400,015.	393,684.
Total to Form 990-PF, Part II, line 10c	400,015.	393,684.

Form 990-PF Other Investments Statement 7

Description	Valuation Method	Book Value	Fair Market Value
PORTICUS FUND, L.P.	COST	1,115,899.	1,648,362.
10685 SPDR S&P 500 ETF TR	COST	1,354,303.	2,238,240.
22205 SH SELECT SECTOR SPDR TR TECHNOLOGY	COST	594,305.	963,031.
70001.414 SH ADVISORY RESEARCH MLP & ENERGY INCOME	COST	701,112.	643,313.
535 SH HOSPITALITY PPTYS TR	COST	15,158.	15,408.
235 SH LAMAR ADVERTISING CO	COST	13,247.	15,580.
280 SH RYMAN HOSPITALITY PPTYS	COST	15,328.	14,182.
575 SH WEYERHAEUSER CO	COST	15,496.	17,118.
305 SH NATIONAL HEALTH INVESTORS INC	COST	19,506.	22,902.
Total to Form 990-PF, Part II, line 13		3,844,354.	5,578,136.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
BEVERLY M. DUBOSE, III 4200 NORTHSIDE PARKWAY, N.W. BUILDING 14,STE 100 ATLANTA, GA 30327	TREASURER, TRUSTEE 0.00	0.	0.	0.
DEAN DUBOSE SMITH 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	SECRETARY, TRUSTEE 0.00	0.	0.	0.
H. BRONSON SMITH 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
EILEEN ERICKSON DUBOSE 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
THOMAS EDWARD LEWIS 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
ELIZABETH EGLESTON DUBOSE 4200 NORTHSIDE PKWY, N.W. BLDG. 14, SUITE 100 ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.