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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning 07/01/15, and ending 06/30/16

Name of foundation ADOLPH THOMAS CHARITABLE TRUST C/O CITIZENS BANK		A Employer identification number 71-6148059
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2156	Room/suite	B Telephone number (see instructions) 870-698-6371
City or town, state or province, country, and ZIP or foreign postal code BATESVILLE AR 72503		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,949,865	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(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 (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	21,478	17,679		
4 Dividends and interest from securities	318,722	318,722		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-143,928			
b Gross sales price for all assets on line 6a 2,467,782				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	196,272	336,401	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 2	569	569		
b Accounting fees (attach schedule) Stmt 3	3,360	3,360		
c Other professional fees (attach schedule) Stmt 4	101,531	101,531		
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses. Add lines 13 through 23	105,460	105,460	0	0
25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	105,460	105,460	0	0
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	90,812			
b Net investment income (if negative, enter -0-)		230,941		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	865,036	943,032	943,032
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) Stmt 5	433,513	325,324	355,721
	b Investments – corporate stock (attach schedule) See Stmt 6	3,740,005	3,336,944	4,004,770
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 7	6,870,731	6,786,660	6,646,342
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	11,909,285	11,391,960	11,949,865
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 (attach schedule)			
	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	11,909,285	11,391,960	
	30 Total net assets or fund balances (see instructions)	11,909,285	11,391,960	
	31 Total liabilities and net assets/fund balances (see instructions)	11,909,285	11,391,960	

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	11,909,285
2 Enter amount from Part I, line 27a	2	90,812
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	12,000,097
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	608,137
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,391,960

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 N/A				
b				
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			

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

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

2 Capital gain net income or (net capital loss) <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> 	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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

N/A

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			
2013			
2012			
2011			
2010			

- 2** Total of line 1, column (d)
- 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
- 4** Enter the net value of noncharitable-use assets for 2015 from Part X, line 5
- 5** Multiply line 4 by line 3
- 6** Enter 1% of net investment income (1% of Part I, line 27b)
- 7** Add lines 5 and 6
- 8** Enter qualifying distributions from Part XII, line 4

2	
3	
4	
5	
6	
7	
8	

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 02/25/08 (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,619
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	4,619
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	4,619
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,840
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	10,840
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	6,221
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 6,221 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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) ▶ AR		
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)

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	Yes	No 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? Website address ► N/A	13	X	
14	The books are in care of ► CITIZENS BANK P.O. BOX 2156 Located at ► BATESVILLE	Telephone no ► 870-698-6371 AR ZIP+4 ► 72503		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No 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 type="checkbox"/> Yes	<input checked="" 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	N/A ► <input type="checkbox"/>	
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?	N/A	
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 ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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?	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** ☒

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** (see instructions).

(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
CITIZENS BANK, TRUSTEE P.O. BOX 2156	BATESVILLE AR 72503	VICE PRESIDE 1.00	0	0

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

(a) Name and address of each employee paid more than \$50,000	(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 (see instructions). 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 ▶**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 (see instructions)

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 ▶

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	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	0
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	0
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,619
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,619
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	0
b	Program-related investments – total from Part IX-B	1b	
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	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

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				0
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
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)

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

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	
2a 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))
N/A

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
N/A

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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Purchase Price			
11SH ACCENTURE PLC	1/13/15	7/16/15	\$	Purchase 1,113 \$	986 \$	\$	127
15SH ARTISAN PARTNERS	1/13/15	7/16/15		Purchase 708	730		-22
1304SH BAIRD CORE PLUS	8/06/14	7/20/15		Purchase 14,906	15,011		-105
3240SH BIOMED REALTY TRUST INC	9/10/15	1/28/16		Purchase 77,189	60,503		16,686
202SH CHEMOURS COMPANY	6/23/15	7/02/15		Purchase 3,311	3,089		222
34SH CISCO SYS INC	1/13/15	7/16/15		Purchase 963	957		6
20SH COACH INC	1/13/15	7/16/15		Purchase 648	759		-111
6SH CUMMINS INC	1/13/15	7/16/15		Purchase 784	846		-62
13SH DU PONT EIDE NEMOUR	6/23/15	7/16/15		Purchase 774	755		19
997SH DU PONT EIDE NEMOUR	6/23/15	9/10/15		Purchase 48,817	57,895		-9,078
70SH GENERAL MILLS INC	11/04/14	7/14/15		Purchase 4,006	3,679		327
10SH HOME DEPOT INC	1/13/15	7/16/15		Purchase 1,151	1,042		109
28SH IRON MOUNTAIN INC	1/13/15	7/16/15		Purchase 887	1,101		-214
54SH KINDER MORGAN INC	8/18/14	7/14/15		Purchase 2,055	2,217		-162
18SH KINDER MORGAN INC	8/18/14	7/16/15		Purchase 675	739		-64
159SH KRAFT HEINZ CO	7/06/15	7/14/15		Purchase 12,372	7,706		4,666
99SH KRAFT HEINZ CO	7/06/15	9/24/15		Purchase 7,210	4,798		2,412

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Price	Sal				
47SH MDU RESOURCES GROUP INC		6/30/15	7/16/15	\$	Purchase	920	\$	\$	-17
3461SH MDU RESOURCES GROUP		6/30/15	9/10/15		Purchase	67,757			-10,145
34SH OUTFRONT MEDIA INC		1/13/15	7/16/15		Purchase	908			-37
154SH PPL CORP COM		6/02/15	7/14/15		Purchase	4,434			337
18SH PAYCHEX INC		1/13/15	7/16/15		Purchase	848			8
26SH POTASH CORP SASKATCHEWAN		1/13/15	7/16/15		Purchase	907			-155
.44SH RMR GROUP INC		12/14/15	12/21/15		Purchase	5			1
40SH RMR GROUP INC		12/14/15	2/05/16		Purchase	476			385
30SH SYMANTEC CORP COM		9/11/14	7/16/15		Purchase	738			-38
.196SH TALEN ENERGY CORPORATION		6/02/15	7/17/15		Purchase	4			
238SH TALEN ENERGY CORPORATION		6/02/15	6/10/15		Purchase	4,260			261
42SH TEGNA INC COM		6/29/15	7/16/15		Purchase	1,148			221
51SH SANOFI SP ADR		1/07/15	7/14/15		Purchase	2,246			468
BLACKROCK LOW DURATION BOND DIV		1/28/16	1/28/16		Purchase	2,285			2,285
JPMORGAN MID CAP VALUE DIV		12/17/15	12/17/15		Purchase	246			246
T ROWE PRICE VALUE FD DIV		12/17/15	12/17/15		Purchase	105			105
41SH AIRCASTLE LTD COM		2/03/14	7/16/15		Purchase	769			210

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
13SH EATON CORP PLC	2/03/14	7/16/15	Purchase 856 \$		940 \$	\$		-84
27SH ALPS US EQUITY HI VOLATILITY	2/28/14	7/16/15	Purchase 620		691			-71
272SH AT&T INC COM	2/03/14	7/14/15	Purchase 9,528		8,861			667
357SH INVESCO CONVERTIBLE	2/03/14	7/20/15	Purchase 8,765		8,565			200
210SH ALTRIA GROUP INC	2/03/14	7/14/15	Purchase 10,783		7,318			3,465
42SH AMERICAN ELECTRIC POWER	2/03/14	7/14/15	Purchase 2,320		2,067			253
30SH AMERICAN HOMES 4 RENT	4/10/14	7/16/15	Purchase 784		743			41
30000SH AR DEV FIN AUTH TXBL	2/28/11	9/01/15	Purchase 30,000		30,650			-650
17587SH ABERDEEN GLOBAL HIGH INC	2/03/14	12/16/15	Purchase 140,872		175,848			-34,976
1085SH ARTISAN PARTNERS ASSET	1/13/15	2/04/16	Purchase 31,592		52,810			-21,218
179SH BCE INC COM	2/03/14	7/14/15	Purchase 7,618		8,011			-393
220SH BP PLC SP ADR	2/03/14	7/14/15	Purchase 8,861		9,997			-1,136
703SH BLACKROCK LOW DURATION	2/03/14	7/20/15	Purchase 6,809		6,866			-57
.5SH CARE CAPITAL PROPERTIES	2/03/14	8/21/15	Purchase 18		15			3
101.5SH CARE CAPITAL PROPERTIES	2/03/14	8/26/15	Purchase 3,214		3,126			88
19.25SH CARE CAPITAL PROPERTIES	3/18/14	8/26/15	Purchase 610		580			30
55.25SH CARE CAPITAL PROPERTIES	4/29/14	8/26/15	Purchase 1,750		1,807			-57

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description				How Received		Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	
48SH CHEVRON CORP COM	2/03/14	7/14/15	Purchase \$ 4,592	5,370	\$	-778
101SH COCA COLA CO	3/01/14	7/14/15	Purchase 4,154	3,656		498
9SH DIGITAL REALTY TRUST	2/03/14	7/16/15	Purchase 613	457		156
500SH DODGE & COX INTERNATIONAL	2/03/14	7/20/15	Purchase 22,036	20,961		1,075
65SH DOMINION RESOURCES INC	2/03/14	7/14/15	Purchase 4,500	4,451		49
100SH DUKE ENERGY CORP	2/03/14	7/14/15	Purchase 7,390	7,100		290
19SH EPR PROPERTIES COM REIT	2/03/14	7/16/15	Purchase 1,077	988		89
46SH EATON VANCE TAX MANAGED	2/03/14	7/16/15	Purchase 555	532		23
5000SH FAYETTEVILLE AR SALE & USE	10/27/09	11/02/15	Purchase 5,413	4,601		812
1749SH FIDELITY ADVISOR NEW	2/03/14	7/20/15	Purchase 50,714	45,444		5,270
434SH JPMORGAN MID CAP VALUE	2/03/14	7/20/15	Purchase 16,627	14,611		2,016
36SH GENERAL ELEC CO	3/01/14	7/16/15	Purchase 967	929		38
12SH GENUINE PARTS CO	2/03/14	7/16/15	Purchase 1,091	957		134
875SH GENUINE PARTS CO	2/03/14	9/10/15	Purchase 73,099	69,792		3,307
248SH GLAXOSMITHKLINE PLC	2/03/14	7/14/15	Purchase 10,736	12,631		-1,895
102SH HCP INC COM REIT	2/03/14	7/14/15	Purchase 3,863	3,886		-23
1166SH HCP INC COM REIT	2/03/14	1/06/16	Purchase 43,600	44,424		-824

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
59SH HEALTH CARE REIT INC	2/03/14	7/14/15	Purchase 4,031 \$		3,406 \$	\$	\$	625
15SH HONEYWELL INTERNATIONAL	2/03/14	7/16/15	Purchase 1,560		1,357			203
33SH HOSPITALITY PROPERTIES	2/03/14	7/16/15	Purchase 985		838			147
42SH ISHARES US PREFERRED STOCK	2/03/14	7/16/15	Purchase 1,658		1,587			71
52SH JOHNSON & JOHNSON	2/03/14	7/14/15	Purchase 5,173		4,632			541
388SH JPMORGAN STRATEGIC INCOME	2/03/14	7/20/15	Purchase 4,524		4,622			-98
45SH KIMBERLY CLARK CORP COM	2/03/14	7/14/15	Purchase 4,988		4,869			119
1508SH KINDER MORGAN INC COM	8/18/14	12/08/15	Purchase 23,045		49,681			-26,636
3666SH KINDER MORGAN INC COM	8/18/14	12/16/15	Purchase 58,584		120,777			-62,193
57SH MFS GOVT MARKETS INCOME	2/03/14	7/16/15	Purchase 304		329			-25
89SH MCDONALDS CORP COM	2/03/14	7/14/15	Purchase 8,797		8,748			49
161SH MCDONALDS CORP COM	2/03/14	2/03/16	Purchase 19,591		15,826			3,765
143SH MERCK & CO INC COM	2/03/14	7/14/15	Purchase 8,330		8,142			188
17SH MERCK & CO INC COM	2/03/14	7/16/15	Purchase 997		968			29
148SH NATIONAL GRID PLC SP ADR	2/03/14	7/14/15	Purchase 9,855		9,716			139
81SH OMEGA HEALTHCARE INVESTORS	2/03/14	7/14/15	Purchase 2,867		2,638			229
37SH OMEGA HEALTHCARE INVESTORS	2/03/14	7/16/15	Purchase 1,314		1,205			109

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Sold	Date Acquired	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Price	Purchase				
586SH OPPENHEIMER DISCOVERY FD			2/03/14	7/20/15	\$	Purchase 52,167	\$ 47,534	\$	\$	4,633
26SH PEPSICO INC COM			2/03/14	7/14/15		Purchase 2,524	2,084			440
41SH PFIZER INC COM			2/03/14	7/16/15		Purchase 1,439	1,298			141
137SH PHILIP MORRIS INTERNATIONAL			2/03/14	7/14/15		Purchase 11,326	10,871			455
36SH POWERSHARES SENIOR LOAN ETF			2/03/14	7/16/15		Purchase 859	897			-38
102SH PROCTER & GAMBLE CO COM			2/03/14	7/14/15		Purchase 8,370	8,127			243
55SH REALTY INCOME CORP COM			2/03/14	7/14/15		Purchase 2,556	2,227			329
151SH REYNOLDS AMERICAN INC COM			2/03/14	7/14/15		Purchase 11,722	7,380			4,342
455SH REYNOLDS AMERICAN INC COM			2/03/14	9/24/15		Purchase 19,198	11,120			8,078
536SH REYNOLDS AMERICAN INC COM			2/03/14	2/03/16		Purchase 25,748	13,099			12,649
638SH T ROWE PRICE VALUE FD			2/03/14	7/20/15		Purchase 22,661	20,768			1,893
108SH ROYAL DUTCH SHELL PLC			2/03/14	7/14/15		Purchase 6,300	7,896			-1,596
1230SH ROYAL DUTCH SHELL PLC			2/03/14	1/08/16		Purchase 50,095	89,925			-39,830
154SH SOUTHERN COMPANY COM			2/03/14	7/14/15		Purchase 6,654	6,469			185
45SH TORTOISE ENERGY INF CORP			2/03/14	7/16/15		Purchase 1,631	1,928			-297
153SH TOTAL SA ADR			2/03/14	7/14/15		Purchase 7,624	8,898			-1,274
1739SH TOTAL SA ADR			2/03/14	8/26/15		Purchase 75,974	101,132			-25,158

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price	Purchase				
122SH UBS ETRACS ALERIAN MLP		2/03/14	7/16/15	\$	Purchase 3,039	\$	3,566	\$	\$	-527
144SH UNILEVER PLC SP ADR		2/03/14	7/14/15		Purchase 6,506		6,045			461
62SH VENTAS INC COM REIT		2/03/14	7/14/15		Purchase 3,991		3,938			53
191SH VERIZON COMMUNICATNS		2/03/14	7/14/15		Purchase 9,049		7,161			1,888
127SH VODAFONE GROUP PLC		2/27/14	7/14/15		Purchase 4,701		7,961			-3,260
FIDELITY ADVISOR NEW DIV		12/16/14	12/17/15		Purchase 16,192					16,192
JP MORGAN MID CAP VALUE DIV		12/16/14	12/17/15		Purchase 13,296					13,296
OPPENHEIMER DISCOVERY DIV		12/16/14	12/17/15		Purchase 13,857					13,857
T ROWE PRICE VALUE FD DIV		12/16/14	12/17/15		Purchase 21,694					21,694
112SH ALTRIA GROUP INC COM		2/03/14	4/13/16		Purchase 6,933		3,873			3,060
702SH BP PLC SP ADR		2/03/14	2/24/16		Purchase 19,973		32,783			-12,810
211SH KRAFT HEINZ COMPANY		2/03/14	4/13/16		Purchase 16,325		10,990			5,335
686SH KRAFT HEINZ COMPANY		2/03/14	5/17/16		Purchase 56,365		35,729			20,636
156SH PHILIP MORRIS INTERNATIONAL		2/03/14	4/13/16		Purchase 15,622		11,993			3,629
1985SH ALPS US EQUITY HI VOLATILITY		2/28/14	6/22/16		Purchase 38,568		44,462			-5,894
58SH ALPS US EQUITY HI VOLATILITY		3/18/14	6/22/16		Purchase 1,127		1,292			-165
1474SH COACH INC COM		1/13/15	6/22/16		Purchase 59,387		55,953			3,434

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
1510SH GANNETT CO INC NEW COM	2/03/14	6/22/16	\$	Purchase	16,566	\$	\$	5,835
44SH GANNETT CO INC NEW COM	3/18/14	6/22/16		Purchase	489			157
1956SH POTASH CORP SASKATCHEWAN INC	1/13/15	6/22/16		Purchase	68,261			-35,851
909SH DODGE & COX INTERNATIONAL	12/30/15	3/30/16		Purchase	33,436			-1,417
3578SH DODGE & COX INTERNATIONAL	2/03/14	3/30/16		Purchase	143,854			-17,780
171SH DODGE & COX INTERNATIONAL	4/16/14	3/30/16		Purchase	7,572			-1,529
1709SH DODGE & COX INTERNATIONAL	8/06/14	3/30/16		Purchase	77,890			-17,657
553SH DODGE & COX INTERNATIONAL	12/23/14	3/30/16		Purchase	23,527			-4,056
39031SH JP MORGAN	2/03/14	3/30/16		Purchase	464,464			-31,615
2347SH JPMORGAN	3/18/14	3/30/16		Purchase	28,000			-1,971
3084SH JP MORGAN	4/16/14	3/30/16		Purchase	36,759			-2,559
1078SH JPMORGAN	8/06/14	3/30/16		Purchase	12,773			-819
583SH LOOMIS SAYLES GLOBAL BOND	2/03/14	3/30/16		Purchase	9,384			-414
FIDELITY ADVISOR NEW DIV	2/25/15	2/26/16		Purchase				3,767
25000SH FAYETTEVILLE AR SALES	10/27/09	5/02/16		Purchase	24,077			923
50000SH HOPE AR INDL DEV	5/26/10	6/28/16		Purchase	50,000			
CASH MERGER-KRAFT	7/06/15	7/06/15		Purchase	32,489			32,489

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price				
Total				\$	2,467,782	\$	2,611,710	\$	0
									\$ -143,928

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	\$ 569	\$ 569	\$	\$
Total	\$ 569	\$ 569	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 3,360	\$ 3,360	\$	\$
Total	\$ 3,360	\$ 3,360	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TRUST FEES	\$ 18,000	\$ 18,000	\$	\$
MANAGEMENT FEES	83,531	83,531		
Total	\$ 101,531	\$ 101,531	\$ 0	\$ 0

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Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT NOTES	\$ 433,513	\$ 325,324		\$ 355,721
Total	\$ 433,513	\$ 325,324		\$ 355,721

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS	\$ 3,740,005	\$ 3,336,944		\$ 4,004,770
Total	\$ 3,740,005	\$ 3,336,944		\$ 4,004,770

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	\$ 6,459,318	\$ 6,375,247		\$ 6,234,929
PROMISSORY NOTE - ASYR	411,413	411,413		411,413
Total	\$ 6,870,731	\$ 6,786,660		\$ 6,646,342

Federal Statements**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
DISTRIBUTIONS	\$ 603,402
FEDERAL ESTIMATED FYE 6/30/16	1,706
FOREIGN TAXES WITHHELD	1,390
BASIS ADJUSTMENT	1,639
Total	<u>\$ 608,137</u>