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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 11-01-2015 , and ending 10-31-2016

Name of foundation
Carl A & Theresa K Swafford Foundation Inc

A Employer identification number
62-6039681

Number and street (or P O box number if mail is not delivered to street address) 2265 Oakleigh Dr
Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
Murfreesboro, TN 37129

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,790,284

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ____ *(Part I, column (d) must be on cash basis)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	137,620	137,620	137,620	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	113,270			
	b	Gross sales price for all assets on line 6a 542,426				
	7	Capital gain net income (from Part IV, line 2)		113,270		
	8	Net short-term capital gain			17,370	
	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)	3,258			
	12	**Total.** Add lines 1 through 11	254,148	250,890	154,990	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	13,000	5,200		7,800
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,105	6,105		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	853	853		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,958	12,158		7,800
	25	Contributions, gifts, grants paid	119,247			119,247
	26	**Total expenses and disbursements.** Add lines 24 and 25	139,205	12,158		127,047
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	114,943			
	b	**Net investment income** (if negative, enter -0-)		238,732		
	c	**Adjusted net income** (if negative, enter -0-)			154,990	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	428,815	34,291	34,291
2	Savings and temporary cash investments			
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 (attach schedule) ▶ 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 (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,689,490	2,117,792	2,367,455
c	Investments—corporate bonds (attach schedule)	70,113	52,745	58,356
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	331,473	386,050	330,182
14	Land, buildings, and equipment basis ▶ 9,642 Less accumulated depreciation (attach schedule) ▶ 9,595	47	47	
15	Other assets (describe ▶)	-217,993	-226,849	
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,301,945	2,364,076	2,790,284
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	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
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	2,301,945	2,364,076	
30	**Total net assets or fund balances** (see instructions)	2,301,945	2,364,076	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,301,945	2,364,076	

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	2,301,945
2	Enter amount from Part I, line 27a	2	114,943
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,416,888
5	Decreases not included in line 2 (itemize) ▶	5	52,812
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,364,076

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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	113,270
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	17,370

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 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	125,369	2,671,203	0 04693
2013	125,807	2,650,355	0 04747
2012	123,162	2,501,281	0 04924
2011	113,427	2,341,936	0 04843
2010	95,435	2,192,189	0 04353

2	**Total** of line 1, column (d).	2	0 235609
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	0 047122
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,668,074
5	Multiply line 4 by line 3.	5	125,725
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,387
7	Add lines 5 and 6.	7	128,112
8	Enter qualifying distributions from Part XII, line 4.	8	127,047

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 page 18 of the 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	4,775
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	
3	Add lines 1 and 2	3	4,775
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,775
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 4,280		
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	4,280
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	495
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 2015 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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Carl A Swafford Telephone no ▶

Located at ▶2265 Oakleigh Dr Murfreesboro TN ZIP+4 ▶37129

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)?	1b		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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).	2b		No
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? ☐ 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).*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **5b** **No**

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? ☐ Yes ☑ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

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? **7b** **No**

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
Carl A Swafford Jr 2265 Oakleigh Dr Murfreesboro, TN 37129	President 2 00	0		
Ann Swafford 1023 N Rivermont Place Chattanooga, TN 37415	Secretary 0 00	0		
Julia Ann Swafford 2265 Oakleigh Dr Murfreesboro, TN 37129	Vice President 0 00	0		
Carl A Swafford III 2265 Oakleigh Dr Murfreesboro, TN 37129	Vice President 0 00	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 ▶

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	
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	
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	2,685,715
b	Average of monthly cash balances.	1b	22,990
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	2,708,705
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	
3	Subtract line 2 from line 1d.	3	2,708,705
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	40,631
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,668,074
6	**Minimum investment return.** Enter 5% of line 5.	6	133,404

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	133,404
2a	Tax on investment income for 2015 from Part VI, line 5. — 2a: 4,775		
b	Income tax for 2015 (This does not include the tax from Part VI). — 2b:		
c	Add lines 2a and 2b.	2c	4,775
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	128,629
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	128,629
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	128,629

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	127,047
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	127,047
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	127,047

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					128,629
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.	1,645				
e From 2014.					
f **Total** of lines 3a through e.		1,645			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 127,047					
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).		0			
d Applied to 2015 distributable amount.					127,047
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))*		1,582			1,582
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		63			
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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		63			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .	63				
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 organization 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 organization 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))

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

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

Carl Theresa K Swafford Foundation
2265 Oakleigh Drive
Murfreesboro, TN 37129
(615) 297-7835

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

No Prescribed Form

c Any submission deadlines

No Deadline

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

None

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* See Additional Data Table				
Total . . . . ▶ **3a**				119,247
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	137,620	
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.					
8 Gain or (loss) from sales of assets other than inventory					113,270
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a Miscellaneous			14		
b Publicly traded partnersh	211110	3,258			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		3,258		137,620	113,270

13 Total. Add line 12, columns (b), (d), and (e). **13** 254,148

(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) (See instructions)

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)**		**No**
	(2) Other assets	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
	(4) Reimbursement arrangements	**1b(4)**		**No**
	(5) Loans or loan guarantees	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

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

******	2016-11-29	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
James S Weinberg				P00425587

Firm's name ▶ James S Weinberg CPA

Firm's EIN ▶

Firm's address ▶ 1907 21st Ave S Nashville, TN 37212

Phone no (615) 297-7835

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
600 sh Altria	P	2010-12-09	2015-11-10
300 sh Altria	P	2013-12-04	2015-11-10
3 sh Crestwood	P	2010-12-09	2015-11-23
288 sh Mid Amer	P	2008-05-01	2015-11-10
1 57 sh RMR Group	P	2015-12-14	2015-12-14
300 sh Scana	P	2011-04-06	2015-11-10
1300 sh Strategic	P	2008-05-01	2015-12-14
300 sh con edison	P	2010-12-09	2015-11-10
400 sh Agree	P	2014-11-03	2016-07-05
1000 sh Corporate offices	P	2015-11-10	2016-07-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33,430		15,116	18,314
16,715		11,444	5,271
5		57	-52
23,546		19,375	4,171
24		19	5
17,155		12,083	5,072
18,525		19,662	-1,137
18,298		14,931	3,367
19,121		12,607	6,514
28,918		22,374	6,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			18,314
			5,271
			-52
			4,171
			5
			5,072
			-1,137
			3,367
			6,514
			6,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
400 sh Digital Reality	P	2014-06-24	2016-07-05
641 sh Donnelley	P	2016-10-03	2016-10-06
214 sh Getty	P	2016-01-12	2016-01-12
400 sh Linn energy	P	2010-12-09	2016-03-18
600 sh LSI	P	2006-01-09	2016-07-05
300 sh Masco	P	2006-01-03	2016-03-08
2000 sh Morgan Stanley	P	2004-03-11	2016-08-18
600 sh National retail	P	2013-12-04	2016-07-05
5 sh Nordic Amer offshore	P	2014-08-11	2016-03-08
300 sh Outerwall	P	2016-07-05	2016-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
43,250		23,757	19,493
13			13
4		4	
220		4,249	-4,029
6,361		9,671	-3,310
8,410		8,314	96
50,000		50,109	-109
30,779		18,853	11,926
22		90	-68
15,600		13,153	2,447

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,493
			13
			-4,029
			-3,310
			96
			-109
			11,926
			-68
			2,447

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 sh Pinnacle	P	2006-01-03	2016-03-08
500 sh Realty income	P	2014-06-24	2016-07-05
47 sh RMR Group	P	2015-12-14	2016-03-08
1000 sh Store Capital	P	2015-11-10	2016-07-05
353 sh sunstone hotel	P	2016-01-29	2016-01-29
3200 sh Teco Energy	P	1995-06-26	2016-07-01
300 sh The Macerich	P	2015-11-10	2016-07-05
15 sh Vectro Group	P	2014-06-24	2016-09-29
500 sh Weingarten	P	2008-05-01	2016-07-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,602		8,522	5,080
34,833		22,355	12,478
994		559	435
28,762		22,140	6,622
4		4	
88,160		76,385	11,775
25,355		24,051	1,304
3		3	
20,317		19,269	1,048

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,080
			12,478
			435
			6,622
			11,775
			1,304
			1,048

Form 990PF Part XV Line 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*				
St Peters Episcopal 848 Ashland Terrace Chattanooga, TN 37415	none	PC	Contribution for general operations	15,000
Providence Christian Academy 410 Dejarnette Lane Murfreesboro, TN 37130	none	PC	Contribution for general operations	47,747
A soldiers ChildInc PO Box 33015 Murfreesboro, TN 37133	none	N/A	Contribution for general operations	1,600
Girls Preparatory School 205 Island Avenue Chattanooga, TN 37405	none	N/A	Contribution for general operations	5,000
Alpha Delta Pi Foundation 1386 Ponce de Leon Ave NE Atlanta, GA 30306	none	N/A	Contribution for general operations	-5,000
Friends of Radnor Lake PO Box 40324 Nashville, TN 37204	none	PC	Contribution for general operations	1,000
University of Mississippi PO Box 1848 University, MS 38677	none	PC	Contribution for general operations	51,900
Greensburg Mennonite Church 310 West Pennsylvania Ave Greensburg, KS 67054	none	PC	Contribution for general operations	2,000
Total . . . . ▶ **3a**				119,247

TY 2015 Investments Corporate Bonds Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	52,745	58,356

TY 2015 Investments Corporate Stock Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	2,117,792	2,367,455

TY 2015 Investments - Other Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
See Attached Schedule	FMV	386,050	330,182

TY 2015 Land, Etc. Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	9,642	9,595	47	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491340002006

TY 2015 Legal Fees Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	13,000	5,200	0	7,800

TY 2015 Other Assets Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Basis Adj - Buckeye LP	-51,453	-53,973	
Basis Adj - Crestwood Equity LP	-6,099	-7,161	
Basis Adj - Suburban LP	-44,663	-48,863	
Basis Adju - Amerigas LP	-7,944	-9,338	
Basis Adjustment - Oneok Partners LP	-97,029	-107,514	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491340002006

TY 2015 Other Decreases Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
Miscellaneous basis adjustment - Morgan Stanley	52,812

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491340002006

TY 2015 Other Expenses Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Misc Investment	853	853		

TY 2015 Other Income Schedule

Name: Carl A & Theresa K Swafford Foundatıon Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Publıcly traded partnersh	3,258		

TY 2015 Taxes Schedule

Name: Carl A & Theresa K Swafford Foundation Inc

EIN: 62-6039681

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Income taxes	5,508	5,508		
Foreign Income taxes	597	597		

Account Detail

Active Assets Account
636-045615-031

CARL A SWAFFORD &
THERESA K SWAFFORD FOUNDATION
Nickname FOUNDATION

Brokerage Account

Investment Objectives† Aggressive Income, Capital Appreciation, Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$34,290 51	—	$7 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1 23%	$34,290 51	$7 00

Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc 's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERIGAS PARTNERS COMMON UNITS (APU)	12/9/10	300 000	$49 706	$47 750	$14,911 68	$14,325 00	$(586 68) LT	$1,128 00	7 87
Rating Morningstar 2, Next Dividend Payable 11/2016, Asset Class Alt									
ARBOR REALTY TRUST INC (ABR)	6/24/14	3,400 000	7 270	7 330	24,719 67	24,922 00	202 33 LT	2,176 00	8 73
Next Dividend Payable 11/2016, Asset Class Alt									

Account Detail

Active Assets Account
636-045615-031

CARL A SWAFFORD &
THERESA K SWAFFORD FOUNDATION
Nickname FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
AT&T INC (T)	12/9/10	500 000	29 462	36 790	14,731 01	18,395 00	3,663 99	LT		
	4/12/12	400 000	31 641	36 790	12,656 39	14,716 00	2,059 61	LT		
	Total	900 000			27,387 40	33,111 00	5,723 60	LT	1,764 00	5 32
Rating Morningstar 2, Next Dividend Payable 11/01/16, Asset Class Equities										
BCB BANCORP INC (BCBP)	7/5/16	1,500 000	10 537	11 800	15,805 10	17,700 00	1,894 90	ST	840 00	4 74
Next Dividend Payable 11/15/16, Asset Class Equities										
BCE INC (NEW) (BCE)	12/10/10	500 000	36 573	45 440	18,286 53	22,720 00	4,433 47	LT	1,049 00	4 61
Rating Morgan Stanley 2, Morningstar 3, Next Dividend Payable 01/2017, Asset Class Equities										
BGC PARTNERS INC CL A (BGCP)	11/10/15	2,500 000	9 253	8 590	23,133 45	21,475 00	(1,658 45)	ST R	1,600 00	7 45
Next Dividend Payable 12/2016, Asset Class Equities										
BP PLC ADS (BP)	11/14/12	300 000	41 701	35 550	12,510 26	10,665 00	(1,845 26)	LT		
	12/4/13	300 000	47 937	35 550	14,381 20	10,665 00	(3,716 20)	LT		
	Total	600 000			26,891 46	21,330 00	(5,561 46)	LT	1,428 00	6 69
Rating Morningstar 2, Asset Class Equities										
BUCKEYE PARTNERS L P (BPL)	4/12/02	1,300 000	40 452	64 540	52,587 51	83,902 00	31,314 49	LT	6,273 00	7 47
Next Dividend Payable 11/2016, Asset Class Alt										
CARE CAP PPTYS INC (CCP)	7/5/16	600 000	27 170	26 570	16,302 20	15,942 00	(360 20)	ST	1,368 00	8 58
Next Dividend Payable 12/2016, Asset Class Alt										
CBL & ASSOC PPTYS INC (CBL)	5/1/08	800 000	26 269	10 700	21,015 19	8,560 00	(12,455 19)	LT		
	4/14/09	51 000	3 100	10 700	158 10	545 70	387 60	LT		
	Total	851 000			21,173 29	9,105 70	(12,067 59)	LT	902 00	9 90
Rating Morgan Stanley 3, Next Dividend Payable 01/2017, Asset Class Alt										
CENTERPOINT ENERGY INC (CNP)	12/15/15	1,000 000	17 333	22 800	17,333 25	22,800 00	5,466 75	ST	1,030 00	4 51
Rating Morningstar 2, Next Dividend Payable 12/2016, Asset Class Alt										
CENTURYLINK INC (CTL)	12/9/10	400 000	44 852	26 580	17,940 65	10,632 00	(7,308 65)	LT		
	4/12/12	300 000	39 652	26 580	11,895 60	7,974 00	(3,921 60)	LT		
	Total	700 000			29,836 25	18,606 00	(11,230 25)	LT	1,512 00	8 12
Rating Morningstar 1, Next Dividend Payable 12/2016, Asset Class Equities										
CHESAPEAKE LODGING TRUST (CHSP)	7/5/16	600 000	24 204	21 710	14,522 39	13,026 00	(1,496 39)	ST	960 00	7 36
Next Dividend Payable 01/2017, Asset Class Alt										
CITIZEN & NO CP (CZNC)	11/10/15	1,100 000	20 893	20 920	22,982 40	23,012 00	29 60	ST	1,144 00	4 97
Next Dividend Payable 11/14/16, Asset Class Equities										
COLUMBIA PPTY TR INC COM NEW (CXP)	7/5/16	700 000	21 984	21 080	15,388 94	14,756 00	(632 94)	ST	840 00	5 69
Rating Morgan Stanley 2, Next Dividend Payable 12/2016, Asset Class Alt										

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CARL A SWAFFORD &
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMMUNICATIONS SALES&LEAS INC (CSAL)	5/1/08	340 000	44 148	28 430	15,010 39	9,666 20	(5,344 19) LT R		
	4/12/12	180 000	41 587	28 430	7,485 64	5,117 40	(2,368 24) LT R		
	Total	520 000			22,496 03	14,783 60	(7,712 43) LT	1,248 00	8 44
Next Dividend Payable 01/2017, Asset Class Alt									
CONS COMMUNICATIONS HLDGS (CNSL)	4/12/12	600 000	16 789	23 930	10,073 58	14,358 00	4,284 42 LT R		
	4/12/12	600 000	16 749	23 930	10,049 65	14,358 00	4,308 35 LT R		
	Total	1,200 000			20,123 23	28,716 00	8,592 77 LT	1,860 00	6 47
Next Dividend Payable 11/01/16, Asset Class Equities									
CORRECTIONS CORP OF AMER NEW (CXW)	11/3/14	400 000	37 466	14 450	14,986 46	5,780 00	(9,206 46) LT R	864 00	14 94
Next Dividend Payable 01/2017, Asset Class Alt									
CRESTWOOD EQUITY PARTNERS LP (CEQP)	12/9/10	47 137	113 679	20 000	5,358 49	942 74	(4,415 75) LT		
	12/9/10	39 863	191 533	20 000	7,635 08	797 26	(6,837 82) LT		
	Total	87 000			12,993 57	1,740 00	(11,253 57) LT	209 00	12 01
Next Dividend Payable 11/2016, Asset Class Equities									
CYS INVESTMENTS INC (CYS)	6/24/14	2,700 000	8 940	8 620	24,137 19	23,274 00	(863 19) LT R	2,700 00	11 60
Next Dividend Payable 01/2017, Asset Class Alt									
DDR CORP COM (DDR)	5/1/08	400 000	43 135	15 290	17,253 84	6,116 00	(11,137 84) LT R		
	4/20/09	25 000	1 128	15 290	28 20	382 25	354 05 LT R		
	7/22/09	16 000	2 816	15 290	45 06	244 64	199 58 LT R		
	Total	441 000			17,327 10	6,742 89	(10,584 21) LT	335 00	4 96
Rating Morgan Stanley 2, Next Dividend Payable 01/2017, Asset Class Alt									
DONNELLEY FINL SOLUTIONS INC (DFIN)	10/3/16	175 000	—	21 450	Pending Corp Action	3,753 75	N/A	—	—
Asset Class Equities									
DONNELLEY R R & SONS CO COM (RRD)	10/6/16	466 000	—	17 750	Pending Corp Action	8,271 50	N/A	261 00	3 15
Asset Class Equities									
DUKE ENERGY CORP NEW (DUK)	6/26/95	609 333	35 999	80 020	21,935 17	48,758 83	26,823 66 LT		
	2/12/96	174 095	45 054	80 020	7,843 67	13,931 08	6,087 41 LT		
	12/17/96	1,044 572	41 903	80 020	43,770 70	83,586 65	39,815 95 LT		
	8/29/01	779 715	36 765	80 020	28,666 09	62,392 79	33,726 70 LT		
	1/8/04	133 285	37 628	80 020	5,015 29	10,665 47	5,650 18 LT		
	Total	2,741 000			107,230 92	219,334 82	112,103 90 LT	9,374 00	4 27
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 12/2016, Asset Class Equities									
DUPONT FABROS TECHNOLOGY INC (DFT)	11/10/15	700 000	33 712	40 810	23,598 65	28,567 00	4,968 35 ST	1,316 00	4 60
Next Dividend Payable 01/2017, Asset Class Alt									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
ENTERGY CORP NEW (ETR)	4/6/11	200 000	68 422	73 680	13,684 47	14,736 00	1,051 53	LT		
	12/4/13	200 000	63 884	73 680	12,776 78	14,736 00	1,959 22	LT		
	Total	400 000			26,461 25	29,472 00	3,010 75	LT	1,392 00	4 72
Rating Morgan Stanley 3, Morningstar 2, Next Dividend Payable 12/2016, Asset Class Equities										
EPR PPTYS COM (EPR)	12/4/13	400 000	50 578	72 720	20,231 37	29,088 00	8,856 63	LT R		
	7/2/14	300 000	56 704	72 720	17,011 26	21,816 00	4,804 74	LT R		
	Total	700 000			37,242 63	50,904 00	13,661 37	LT	2,688 00	5 28
Next Dividend Payable 11/15/16, Asset Class Alt										
EXELON CORP (EXC)	12/9/10	400 000	40 545	34 070	16,217 91	13,628 00	(2,589 91)	LT		
	7/27/12	300 000	40 194	34 070	12,058 15	10,221 00	(1,837 15)	LT		
	Total	700 000			28,276 06	23,849 00	(4,427 06)	LT	890 00	3 73
Rating Morgan Stanley 2, Morningstar 3, Next Dividend Payable 12/2016, Asset Class Equities										
FIRST POTOMAC REALTY TRUST (FPO)	11/10/15	1,900 000	11 888	8 920	22,586 33	16,948 00	(5,638 33)	ST	760 00	4 48
Next Dividend Payable 11/2016, Asset Class Alt										
FIRSTENERGY CORP (FE)	12/9/10	500 000	36 506	34 290	18,252 78	17,145 00	(1,107 78)	LT		
	12/4/13	400 000	33 267	34 290	13,306 76	13,716 00	409 24	LT		
	Total	900 000			31,559 54	30,861 00	(698 54)	LT	1,296 00	4 19
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 12/2016, Asset Class Equities										
FRANKLIN STREET PPTYS CORP (FSP)	11/3/14	1,000 000	12 285	11 570	12,285 48	11,570 00	(715 48)	LT R	760 00	6 56
Next Dividend Payable 11/10/16, Asset Class Alt										
FRONTIER COMMUNICATIONS CORP (FTR)	5/1/08	1,800 000	8 616	4 020	15,509 53	7,236 00	(8,273 53)	LT R	756 00	10 44
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 12/2016, Asset Class Equities										
GARMIN LTD SHS (GRMN)	11/10/15	600 000	39 032	48 360	23,419 25	29,016 00	5,596 75	ST	1,224 00	4 21
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 12/2016, Asset Class Equities										
GAS NATURAL INC COM (EGAS)	11/10/15	2,500 000	9 078	12 350	22,695 65	30,875 00	8,179 35	ST	750 00	2 42
Next Dividend Payable 01/2017, Asset Class Equities										
GEO GROUP INC COM NEW (GEO)	11/10/15	700 000	30 893	23 960	21,625 00	16,772 00	(4,853 00)	ST R	1,820 00	10 85
Next Dividend Payable 11/10/16, Asset Class Alt										
GETTY REALTY CORP (NEW) (GTY)	—	1,307 000	—	22 730	Please Provide	29,708 11	N/A		1,464 00	4 92
Next Dividend Payable 01/2017, Asset Class Alt										
GLADSTONE COMMERCIAL CORP (GOOD)	11/10/15	1,400 000	15 855	17 850	22,197 10	24,990 00	2,792 90	ST R	2,100 00	8 40
Next Dividend Payable 11/2016, Asset Class Alt										
GOLDEN OCEAN GROUP (GOGL)	12/9/10	140 000	116 331	3 648	16,286 29	510 69	(15,775 60)	LT	—	—
Rating Morgan Stanley 3, Asset Class Equities										

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
GOVERNMENT PPTYS INC TR (GOV)	12/4/13	800 000	23 943	19 140	19,154 58	15,312 00	(3,842 58)	LT R		
	7/2/14	600 000	24 973	19 140	14,983 65	11,484 00	(3,499 65)	LT R		
	Total	1,400 000			34,138 23	26,796 00	(7,342 23)	LT	2,408 00	8 98
Rating Morgan Stanley 3, Next Dividend Payable 11/21/16, Asset Class Alt										
HCP INCORPORATED (HCP)	11/10/15	700 000	34 092	34 250	23,864 63	23,975 00	110 37	ST	1,610 00	6 71
Rating Morgan Stanley 3, Morningstar 1, Next Dividend Payable 01/2017, Asset Class Alt										
HOSPITALITY PPTYS TR COM SBI (HPT)	5/1/08	600 000	32 893	27 360	19,735 67	16,416 00	(3,319 67)	LT R	1,224 00	7 45
Next Dividend Payable 11/17/16, Asset Class Alt										
HOST HOTEL & RESORTS INC (HST)	7/5/16	900 000	16 559	15 480	14,902 73	13,932 00	(970 73)	ST	720 00	5 16
Rating Morgan Stanley 2, Next Dividend Payable 01/2017, Asset Class Alt										
IRON MTN INC NEW COM (IRM)	11/10/15	700 000	30 442	33 730	21,309 61	23,611 00	2,301 39	ST R	1,358 00	5 75
Rating Morningstar 2, Next Dividend Payable 12/2016, Asset Class Alt										
JUST ENERGY GROUP INC COM (JE)	8/19/16	2,000 000	5 862	5 240	11,723 02	10,480 00	(1,243 02)	ST	762 00	7 27
Next Dividend Payable 12/2016, Asset Class Equities										
KINDER MORGAN INCORP (KMI)	12/2/14	526 000	41 535	20 430	21,847 41	10,746 18	(11,101 23)	LT		
	11/10/15	900 000	26 211	20 430	23,589 84	18,387 00	(5,202 84)	ST		
	Total	1,426 000			45,437 25	29,133 18	(11,101 23) (5,202 84)	LT ST	713 00	2 44
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 11/15/16, Asset Class Alt										
LAS VEGAS SANDS CORPORATION (LVS)	11/10/15	500 000	47 787	57 880	23,893 42	28,940 00	5,046 58	ST	1,440 00	4 97
Rating Morgan Stanley 2, Morningstar 3, Next Dividend Payable 12/2016, Asset Class Equities										
LASALLE HOTEL PROPERTIES (LHO)	11/10/15	700 000	30 762	23 750	21,533 52	16,625 00	(4,908 52)	ST	1,260 00	7 57
Next Dividend Payable 01/2017, Asset Class Alt										
LEXINGTON REALTY TRUST (LXP)	11/3/14	1,100 000	11 163	10 140	12,278 92	11,154 00	(1,124 92)	LT R	770 00	6 90
Next Dividend Payable 01/2017, Asset Class Alt										
LIBERTY PROPERTY TRUST SBI (LPT)	11/3/14	400 000	36 016	40 430	14,406 29	16,172 00	1,765 71	LT R	760 00	4 69
Rating Morgan Stanley 2, Next Dividend Payable 01/2017, Asset Class Alt										
LSC COMMUNICATIONS INC COM (LKSD)	11/10/15	175 000	33 422	24 240	5,848 80	4,242 00	(1,606 80)	ST	—	—
Asset Class Equities										
MACK CALI REALTY CP (CLI)	5/1/08	500 000	37 711	25 680	18,855 29	12,840 00	(6,015 29)	LT R		
	12/9/10	500 000	29 646	25 680	14,822 99	12,840 00	(1,982 99)	LT R		
	7/27/12	400 000	27 203	25 680	10,881 20	10,272 00	(609 20)	LT R		
	Total	1,400 000			44,559 48	35,952 00	(8,607 48)	LT	840 00	2 33
Next Dividend Payable 01/2017, Asset Class Alt										
MEDICAL PROPERTIES TRUST INC (MPW)	7/5/16	1,000 000	15 064	13 940	15,063 93	13,940 00	(1,123 93)	ST	920 00	6 59

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/2017, Asset Class Alt									
MERCURY GENL CP NEW (MCY)	1/3/06	200 000	59 386	54 470	11,877 25	10,894 00	(983 25) LT	496 00	4 55
Next Dividend Payable 12/2016, Asset Class Equities									
MONMOUTH RL EST INVT CP A (MNR)	6/24/14	2,500 000	9 407	13 670	23,517 09	34,175 00	10,657 91 LT R	1,600 00	4 68
Next Dividend Payable 12/2016, Asset Class Alt									
MURPHY OIL CORP (MUR)	7/5/16	500 000	30 964	25 870	15,482 16	12,935 00	(2,547 16) ST	500 00	3 86
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 12/2016, Asset Class Equities									
NATIONAL CINEMEDIA (NCMI)	8/19/16	800 000	15 681	13 870	12,545 14	11,096 00	(1,449 14) ST	704 00	6 34
Next Dividend Payable 12/2016, Asset Class Equities									
NEW YORK COMMUNITY BANCORP INC (NYCB)	4/6/11	600 000	17 537	14 360	10,522 03	8,616 00	(1,906 03) LT	408 00	4 73
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 11/2016, Asset Class Equities									
NORDIC AMERICAN TANKERS LTD (NAT)	12/9/10	600 000	24 822	8 170	14,893 00	4,902 00	(9,991 00) LT R	822 00	16 76
Rating Morgan Stanley 2, Next Dividend Payable 11/10/16, Asset Class Equities									
OMEGA HEALTHCARE INV INC (OHI)	7/5/16	400 000	35 457	31 830	14,182 73	12,732 00	(1,450 73) ST	976 00	7 66
Next Dividend Payable 11/15/16, Asset Class Alt									
ONE LIBERTY PROPERTIES INC (OLP)	5/1/08	1,200 000	17 423	23 560	20,908 07	28,272 00	7,363 93 LT		
	4/27/09	69 000	3 826	23 560	264 00	1,625 64	1,361 64 LT		
	7/22/09	39 000	5 581	23 560	217 64	918 84	701 20 LT		
	10/30/09	26 000	8 454	23 560	219 81	612 56	392 75 LT		
	1/25/10	22 000	10 205	23 560	224 50	518 32	293 82 LT		
	11/14/12	600 000	18 946	23 560	11,367 58	14,136 00	2,768 42 LT		
	Total	1,956 000			33,201 60	46,083 36	12,881 76 LT	3,208 00	6 96
Next Dividend Payable 01/2017, Asset Class Alt									
ONEBEACON INS GP LTD CL A (OB)	11/10/15	1,500 000	14 627	13 740	21,939 94	20,610 00	(1,329 94) ST	1,260 00	6 11
Next Dividend Payable 12/2016, Asset Class Equities									
ONEOK INC NEW (OKE)	11/10/15	700 000	31 414	48 430	21,989 83	33,901 00	11,911 17 ST	1,722 00	5 07
Rating Morgan Stanley 2, Morningstar 3, Next Dividend Payable 11/14/16, Asset Class Alt									
ONEOK PARTNERS LP (OKS)	4/12/02	1,400 000	20 368	39 740	28,515 55	55,636 00	27,120 45 LT		
	4/12/02	1,000 000	20 343	39 740	20,343 25	39,740 00	19,396 75 LT		
	Total	2,400 000			48,858 80	95,376 00	46,517 20 LT	7,584 00	7 95
Next Dividend Payable 11/14/16, Asset Class Alt									
ORANGE NEW (ORAN)	4/6/11	500 000	22 988	15 700	11,494 11	7,850 00	(3,644 11) LT	216 00	2 75
Rating Morningstar 2, Asset Class Equities									
OUTFRONT MEDIA INC COM NPV (OUT)	11/10/15	1,000 000	23 626	21 510	23,625 91	21,510 00	(2,115 91) ST R	1,360 00	6 32
Rating Morgan Stanley 2, Next Dividend Payable 12/2016, Asset Class Alt									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)			Est Ann Income	Current Yield %
PACWEST BANCORP (PACW)	7/5/16	400 000	39 038	43 390	15,615 19	17,356 00	1,740 81	ST		800 00	4 60
Next Dividend Payable 11/2016, Asset Class Equities											
POTASH CP OF SASKATCHEWAN INC (POT)	7/5/16	900 000	16 670	16 280	15,003 03	14,652 00	(351 03)	ST		360 00	2 45
Rating Morningstar 2, Next Dividend Payable 11/02/16, Asset Class Equities											
PPL CORPORATION (PPL)	12/9/10	600 000	24 121	34 340	14,472 64	20,604 00	6,131 36	LT		912 00	4 42
Next Dividend Payable 01/2017, Asset Class Equities											
PREFERRED APT CMNTYS INC CL A (APTS)	8/19/16	800 000	14 460	13 020	11,567 60	10,416 00	(1,151 60)	ST		648 00	6 22
Next Dividend Payable 01/2017, Asset Class Alt											
PRUDENTIAL PLC ADR (PUK)	7/5/16	500 000	32 464	32 730	16,231 96	16,365 00	133 04	ST		697 00	4 25
Rating Morningstar 1, Next Dividend Payable 04/2017, Asset Class Equities											
QUAD GRAPHICS INC COM (QUAD)	11/3/14	600 000	22 923	23 760	13,754 07	14,256 00	501 93	LT		720 00	5 05
Next Dividend Payable 12/2016, Asset Class Equities											
QUALITY CARE PROPERTIES INC	10/28/16	140 000	—	15 350	Pending Corp Action	2,149 00	N/A		Z	—	—
Asset Class Alt											
REGIONS FINANCIAL CORP NEW (RF)	5/22/08	1,500 000	19 710	10 710	29,565 48	16,065 00	(13,500 48)	LT		390 00	2 42
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 01/2017, Asset Class Equities											
RLJ LODGING TRUST (RLJ)	7/5/16	700 000	22 047	19 720	15,433 15	13,804 00	(1,629 15)	ST		924 00	6 69
Next Dividend Payable 01/2017, Asset Class Alt											
ROYAL DUTCH SHELL PLC (RDS'A)	12/4/13	200 000	67 673	49 810	13,534 60	9,962 00	(3,572 60)	LT			
	11/10/15	400 000	52 108	49 810	20,843 21	19,924 00	(919 21)	ST			
	Total	600 000			34,377 81	29,886 00	(3,572 60)	LT		1,918 00	6 41
							(919 21)	ST			
Rating Morningstar 1, Asset Class Equities											
ROYAL DUTCH SHELL PLC CL B (RDS'B)	12/9/10	300 000	65 408	52 310	19,622 37	15,693 00	(3,929 37)	LT		1,128 00	7 18
Rating Morningstar 2, Asset Class Equities											
RYMAN HOSPITALITY PPTYS INC (RHP)	7/5/16	300 000	52 423	50 420	15,727 01	15,126 00	(601 01)	ST		900 00	5 95
Next Dividend Payable 01/2017, Asset Class Alt											
SABINE ROYALTY TRUST UBI (SBR)	6/24/14	400 000	62 548	36 200	25,019 04	14,480 00	(10,539 04)	LT		1,120 00	7 73
Next Dividend Payable 11/2016, Asset Class Equities											
SABRA HEALTH CARE REIT INC (SBRA)	7/5/16	700 000	21 349	23 300	14,944 23	16,310 00	1,365 77	ST		1,176 00	7 21
Next Dividend Payable 11/2016, Asset Class Alt											
SAFETY INSURANCE GROUP INC (SAFT)	11/3/14	200 000	64 092	67 700	12,818 43	13,540 00	721 57	LT		560 00	4 13
Next Dividend Payable 12/2016, Asset Class Equities											
SELECT INCOME REIT COM (SIR)	12/4/13	700 000	28 409	24 740	19,886 33	17,318 00	(2,568 33)	LT	R	1,428 00	8 24
Rating Morgan Stanley 3, Next Dividend Payable 11/17/16, Asset Class Alt											

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SENIOR HSG PPTY TR SBI (SNH)	6/24/14	1,000 000	23 789	21 270	23,788 78	21,270 00	(2,518 78)	LT	R	1,560 00	7 33
Rating Morgan Stanley 2, Next Dividend Payable 11/17/16, Asset Class Alt											
SOUTHERN CO (SO)	12/31/84	400 000	4 551	51 570	1,820 48	20,628 00	18,807 52	LT	2		
	12/17/96	2,300 000	13 329	51 570	30,657 27	118,611 00	87,953 73	LT			
	Total	2,700 000			32,477 75	139,239 00	106,761 25	LT		6,048 00	4 34
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 12/2016, Asset Class Equities											
SPIRIT REALTY CAPITAL INC (SRC)	11/3/14	1,000 000	12 069	11 910	12,068 57	11,910 00	(158 57)	LT	R	700 00	5 87
Next Dividend Payable 01/2017, Asset Class Alt											
SUBN PROPANE PTNRS LP (SPH)	4/12/02	800 000	26 490	32 190	21,192 16	25,752 00	4,559 84	LT			
	4/12/02	600 000	26 490	32 190	15,894 12	19,314 00	3,419 88	LT			
	4/12/02	500 000	26 480	32 190	13,240 03	16,095 00	2,854 97	LT			
	12/9/10	43 000	59 260	32 190	2,548 16	1,384 17	(1,163 99)	LT			
	Total	1,943 000			52,874 47	62,545 17	9,670 70	LT		6,898 00	11 02
Rating Morningstar 2, Next Dividend Payable 11/08/16, Asset Class Alt											
SUNSTONE HOTEL INVESTORS,INC (SHO)	5/1/08	1,000 000	19 371	12 560	19,370 65	12,560 00	(6,810 65)	LT			
	Purchases	1,000 000			19,370 65	12,560 00	(6,810 65)	LT			
Long Term Reinvestments		9 000			157 41	113 04	(44 37)	LT			
Short Term Reinvestments		31 000			329 22	389 36	60 14	ST			
	Total	1,040 000			19,857 28	13,062 40	(6,855 02)	LT		1,466 00	11 22
							60 14	ST			
Rating Morgan Stanley 3, Next Dividend Payable 01/2017, Asset Class Alt											
TRITON INTL LTD CL A (TRTN)	6/24/14	500 000	40 770	12 070	20,385 15	6,035 00	(14,350 15)	LT		900 00	14 91
Next Dividend Payable 12/2016, Asset Class Equities											
UMH PROPERTIES INC (UMH)	6/24/14	2,400 000	9 076	12 120	21,782 26	29,088 00	7,305 74	LT	R	1,728 00	5 94
Next Dividend Payable 12/2016, Asset Class Alt											
UNIV HLTH RLTY INC TR SBI (UHT)	11/10/15	500 000	49 517	58 700	24,758 69	29,350 00	4,591 31	ST	R	1,300 00	4 42
Next Dividend Payable 12/2016, Asset Class Alt											
URSTADT BIDDLE PPTYS INC (UBP)	11/3/14	700 000	19 058	17 299	13,340 48	12,109 30	(1,231 18)	LT	R	644 00	5 31
Next Dividend Payable 01/2017, Asset Class Alt											
VECTOR GROUP LTD (VGR)	6/24/14	1,389 000	18 265	20 940	25,369 73	29,085 66	3,715 93	LT		2,222 00	7 63
Next Dividend Payable 12/2016, Asset Class Equities											
VEREIT, INC (VER)	12/4/13	1,500 000	12 580	9 400	18,870 05	14,100 00	(4,770 05)	LT	R	825 00	5 85
Next Dividend Payable 01/2017, Asset Class Alt											
VERIZON COMMUNICATIONS (VZ)	12/9/10	500 000	34 405	48 100	17,202 35	24,050 00	6,847 65	LT			
	4/12/12	300 000	38 535	48 100	11,560 56	14,430 00	2,869 44	LT			

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Active Assets Account
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CARL A SWAFFORD &
THERESA K SWAFFORD FOUNDATION
Nickname FOUNDATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)			Est Ann Income	Current Yield %
	Total	800 000			28,762 91	38,480 00	9,717 09	LT		1,848 00	4 80
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 11/01/16, Asset Class Equities											
W P CAREY INC COM (WPC)	11/3/14	200 000	69 805	60 740	13,960 96	12,148 00	(1,812 96)	LT	R	788 00	6 48
Next Dividend Payable 01/2017, Asset Class Alt											
WADDELL&REED FINCL INC CL A (WDR)	7/5/16	900 000	17 045	15 720	15,340 40	14,148 00	(1,192 40)	ST		1,656 00	11 70
Rating Morgan Stanley 3, Morningstar 1, Next Dividend Payable 11/01/16, Asset Class Equities											
WASHINGTON PRIME GROUP INC (WPG)	7/5/16	1,300 000	11 830	10 490	15,378 85	13,637 00	(1,741 85)	ST		1,300 00	9 53
Next Dividend Payable 12/2016, Asset Class Alt											
WELLTOWER INC (HCN)	12/9/10	400 000	41 338	68 530	16,535 16	27,412 00	10,876 84	LT	R	1,376 00	5 01
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 11/2016, Asset Class Alt											
WESTERN REFINING, INC (WNR)	7/5/16	800 000	20 631	28 850	16,504 85	23,080 00	6,575 15	ST		1,216 00	5 26
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 11/08/16, Asset Class Equities											
WESTPAC BANKING SPONS ADR (WBK)	7/5/16	700 000	21 853	23 200	15,296 78	16,240 00	943 22	ST		955 00	5 88
Rating Morningstar 1, Asset Class Equities											
WHITESTONE REIT CL B SBI (WSR)	11/3/14	800 000	15 024	13 300	12,019 49	10,640 00	(1,379 49)	LT	R	912 00	8 57
Next Dividend Payable 11/11/16, Asset Class Alt											
WINDSTREAM HLDGS INC COM NEW (WIN)	5/1/08	283 115	17 103	7 850	4,841 99	2,222 45	(2,619 54)	LT			
	4/12/12	149 885	16 114	7 850	2,415 25	1,176 60	(1,238 65)	LT			
	Total	433 000			7,257 24	3,399 05	(3,858 19)	LT		260 00	7 64
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 01/2017, Asset Class Equities											

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
STOCKS	84 85%	$2,117,792 06	$2,367,455 18	$188,247 49	LT	$142,005 00	6 00%
				$17,533 27	ST		

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)			Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP)	6/24/14	1,300 000	$17 890	$12 230	$23,257 32	$15,899 00	$(7,358 32)	LT	R	$1,401 00	8 81
Next Dividend Payable 11/2016, Asset Class Alt											
ARES CAPITAL CORP (ARCC)	4/6/11	600 000	17 537	15 300	10,522 03	9,180 00	(1,342 03)	LT		912 00	9 93
Next Dividend Payable 12/2016, Asset Class FI & Pref											
FT TR ETF MULTI-ASSET DVRS INC (MDIV)	12/22/14	1,300 000	21 482	18 330	27,926 53	23,829 00	(4,097 53)	LT	R	1,619 00	6 79
Next Dividend Payable 11/2016, Asset Class Equities, FI & Pref											

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
GLOBAL X SUPERDIVIDEND ETF (SDIV)	6/24/14	900 000	26 598	20 440	23,938 21	18,396 00	(5,542 21)	LT		
	7/2/14	600 000	26 685	20 440	16,010 78	12,264 00	(3,746 78)	LT		
	11/10/15	600 000	20 598	20 440	12,358 68	12,264 00	(94 68)	ST		
	Total	2,100 000			52,307 67	42,924 00	(9,288 99)	LT	3,037 00	7 07
							(94 68)	ST		
Next Dividend Payable 11/2016, Asset Class Equities										
GLOBAL X SUPERDIVIDEND REIT (SRET)	7/5/16	1,000 000	15 506	14 630	15,505 73	14,630 00	(875 73)	ST	1,213 00	8 29
Next Dividend Payable 11/2016, Asset Class Alt										
GLOBAL X SUPERINCOME PREFER (SPFF)	6/24/14	1,700 000	15 404	13 180	26,186 26	22,406 00	(3,780 26)	LT	1,549 00	6 91
Next Dividend Payable 11/2016, Asset Class FI & Pref										
GUGGENHEIM CHINA REAL ESTATE (TAO)	7/5/16	800 000	20 271	21 770	16,217 07	17,416 00	1,198 93	ST	776 00	4 45
Next Dividend Payable 12/2016, Asset Class Equities										
ISHARES INTERNATIONAL DVLP RE (IFGL)	6/24/14	700 000	32 597	28 420	22,817 70	19,894 00	(2,923 70)	LT	623 00	3 13
Next Dividend Payable 12/2016, Asset Class Alt										
ISHARES INTL SELECT DIV ETF (IDV)	11/27/12	600 000	33 117	29 100	19,870 22	17,460 00	(2,410 22)	LT	975 00	5 58
Next Dividend Payable 12/2016, Asset Class Equities										
MAIN STREET CAPITAL CORP (MAIN)	6/24/14	700 000	32 524	33 560	22,767 13	23,492 00	724 87	LT	1,554 00	6 61
Next Dividend Payable 11/15/16, Asset Class Equities										
POWERSHARES KBW HIGH DIVIDEN (KBWD)	6/24/14	900 000	26 463	21 480	23,817 10	19,332 00	(4,485 10)	LT R		
	7/2/14	600 000	26 691	21 480	16,014 58	12,888 00	(3,126 58)	LT R		
	Total	1,500 000			39,831 68	32,220 00	(7,611 68)	LT	2,912 00	9 03
Next Dividend Payable 11/2016, Asset Class Equities										
PWRSHARES EMERGING MKTS SOV DE (PCY)	8/19/16	400 000	31 559	29 680	12,623 75	11,872 00	(751 75)	ST	590 00	4 96
Next Dividend Payable 11/2016, Asset Class FI & Pref										
SPDR DJ WILSHIRE INTL REAL EST (RWX)	12/4/13	400 000	42 407	38 980	16,962 97	15,592 00	(1,370 97)	LT	443 00	2 84
Next Dividend Payable 12/2016, Asset Class Alt										
SPDR S&P INTL TELECOM SECTOR (IST)	6/24/14	900 000	27 889	23 880	25,099 89	21,492 00	(3,607 89)	LT		
	7/2/14	500 000	27 986	23 880	13,993 00	11,940 00	(2,053 00)	LT		
	Total	1,400 000			39,092 89	33,432 00	(5,660 89)	LT	1,401 00	4 19
Next Dividend Payable 12/2016, Asset Class Equities										
YEILD SHARES HIGH INCOME (YYY)	6/24/14	1,000 000	25 126	18 710	25,126 35	18,710 00	(6,416 35)	LT		
	7/2/14	600 000	25 057	18 710	15,034 21	11,226 00	(3,808 21)	LT		
	Total	1,600 000			40,160 56	29,936 00	(10,224 56)	LT	3,072 00	10 26
Next Dividend Payable 11/2016, Asset Class Equities, FI & Pref										

Account Detail

Active Assets Account
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CARL A SWAFFORD &
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Nickname FOUNDATION

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	11 83%	$386,049 51	$330,182 00	$(55,344 28) LT (523 23) ST	$22,077 00	6 69%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
MORGAN STANLEY	10/27/11	20,000 000	$100 026	$111 342	$20,005 20			$1,100 00	4 93
Coupon Rate 5 500%, Matures 07/24/2020, CUSIP 6174467P8			$100 013		$20,002 52	$22,268 40	$2,265 88 LT	$296 38	
Int Semi-Annually Jan/Jul 24, Yield to Maturity 2 308%, Moody A3 S&P BBB+, Issued 07/26/10, Asset Class FI & Pref									
TRANSOCEAN INC	7/6/16	18,000 000	95 533	98 500	17,196 00			1,170 00	6 59
Coupon Rate 6 500%, Matures 11/15/2020, CUSIP 893830AY5			95 533		17,196 00	17,730 00	534 00 ST	539 49	
Int Semi-Annually May/Nov 15, Yield to Maturity 6 931%, Moody CAA1 S&P BB-, Issued 09/21/10, Asset Class FI & Pref									
US STEEL CORP	8/19/16	7,000 000	99 945	95 750	6,996 16			525 00	7 83
Coupon Rate 7 500%, Matures 03/15/2022, CUSIP 912909AG3			99 945		6,996 16	6,702 50	(293 66) ST	67 08	
Int Semi-Annually Mar/Sep 15, Callable $103 75 on 03/15/17, Yield to Maturity 8 498%, Moody CAA1 S&P B, Issued 03/15/12, Asset Class FI & Pref									
MURPHY OIL CORPORATION	4/13/16	10,000 000	85 500	104 000	8,550 00			705 00	6 77
Coupon Rate 7 050%, Matures 05/01/2029, CUSIP 626717AA0			85 500		8,550 00	10,400 00	1,850 00 ST	352 50	
Int Semi-Annually May/Nov 01, Yield to Maturity 6 576%, Moody B1 S&P BBB-, Issued 05/04/99, Asset Class FI & Pref									
CORPORATE BONDS		55,000 000			$52,747 36			$3,500 00	6 13%
					$52,744 68	$57,100 90	$2,265 88 LT $2,090 34 ST	$1,255 45	

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GENERAL MOTORS ESCROW	4/21/11	1,200 000	$0 000	N/A	$0 00			—	—
Coupon Rate 7 250%, Matures 04/15/2041, CUSIP 370ESC816			—		—	N/A	N/A LT 2		
Interest Paid at Maturity, Asset Class FI & Pref									

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CARL A SWAFFORD &
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Nickname FOUNDATION

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$52,747 36			$3,500 00	6 13%
			$52,744 68	$57,100 90	$2,265 88 LT	$1,255 45	
					$2,090 34 ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	2 09%			$58,356 35			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,556,586 25	$2,789,028 59	$135,169 09 LT	$167,589 00	6 01%
				$19,100 38 ST	$1,255 45	
TOTAL VALUE (includes accrued interest)	100 00%		$2,790,284 04			

2 - You, or a third party, have provided the transaction details for this position
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Z - Gain/(Loss) information is unavailable as the cost basis is pending adjustments due to a corporate action
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS (includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$34,290 51	—	—	—	—	—	—
Stocks	—	$1,134,758 47	—	$1,232,696 71	—	—	—
ETFs & CEFs	—	206,107 52	$58,059 48	66,015 00	—	—	—
Corporate Fixed Income^	—	—	58,356 35	—	—	—	—
TOTAL ALLOCATION OF ASSETS^	$34,290 51	$1,340,865 99	$116,415 83	$1,298,711 71	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/3		Qualified Dividend	PPL CORPORATION				$228 00
10/3		Qualified Dividend	REGIONS FINANCIAL CORP NEW				97 50
10/6		Dividend	ONE LIBERTY PROPERTIES INC				801 96
10/6		Dividend	GETTY REALTY CORP (NEW)				326 75