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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

Name of foundation THE FULLERTON FOUNDATION		A Employer identification number 57-0847444
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 2208		B Telephone number 864-489-6678
City or town, state or province, country, and ZIP or foreign postal code GAFFNEY, SC 29342-2208		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) \$ 34,586,184. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		363.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,097,942.	1,097,942.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<1,198,434.>			
b Gross sales price for all assets on line 6a		16,335,633.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<130,777.>	<33,083.>		STATEMENT 2
12 Total. Add lines 1 through 11		<230,906.>	1,064,859.		
13 Compensation of officers, directors, trustees, etc		163,615.	40,904.		122,711.
14 Other employee salaries and wages		33,033.	8,258.		24,775.
15 Pension plans/employee benefits		10,250.	2,562.		7,687.
16a Legal fees					
b Accounting fees		16,200.	4,050.		12,150.
c Other professional fees		159,470.	159,470.		0.
17 Interest					
18 Taxes		30,726.	21,827.		8,899.
19 Depreciation and depletion		6,903.	1,726.		
20 Occupancy					
21 Travel, conferences, and meetings		16,520.	0.		16,520.
22 Printing and publications					
23 Other expenses		90,302.	58,736.		30,201.
24 Total operating and administrative expenses. Add lines 13 through 23		527,019.	297,533.		222,943.
25 Contributions, gifts, grants paid		1,636,336.			1,636,336.
26 Total expenses and disbursements. Add lines 24 and 25		2,163,355.	297,533.		1,859,279.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,394,261.>			
b Net investment income (if negative, enter -0-)			767,326.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		158,925.	6,325.	6,325.
	2	Savings and temporary cash investments		1,700,515.	634,626.	634,626.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9		1,913,515.	1,607,177.	1,575,140.
	b	Investments - corporate stock STMT 10		23,923,837.	24,015,373.	24,096,165.
	c	Investments - corporate bonds STMT 11		1,241,890.	2,013,725.	1,987,145.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		5,422,196.	4,169,908.	4,560,317.	
14	Land, buildings, and equipment: basis ▶ 339,818.					
	Less accumulated depreciation ▶ 214,501.		132,220.	125,317.	125,317.	
15	Other assets (describe ▶ STATEMENT 13)		1,980,225.	1,633,605.	1,601,149.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		36,473,323.	34,206,056.	34,586,184.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		36,473,323.	34,206,056.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		36,473,323.	34,206,056.	
	31	Total liabilities and net assets/fund balances		36,473,323.	34,206,056.	

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	36,473,323.
2	Enter amount from Part I, line 27a	2	<2,394,261.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	127,241.
4	Add lines 1, 2, and 3	4	34,206,303.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	247.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,206,056.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 16,335,633.		17,534,067.	<1,198,434.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<1,198,434.>	
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	<1,198,434.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,937,310.	38,625,370.	.050156
2013	1,790,898.	39,679,569.	.045134
2012	2,060,923.	39,212,828.	.052557
2011	1,695,348.	38,296,899.	.044269
2010	2,060,906.	39,883,231.	.051673

2 Total of line 1, column (d)	2	.243789
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	.048758
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	35,028,376.
5 Multiply line 4 by line 3	5	1,707,914.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,673.
7 Add lines 5 and 6	7	1,715,587.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,859,279.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,673.
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	7,673.
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	7,673.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	32,644.	
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	32,644.	
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	24,971.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 24,971. Refunded <input type="checkbox"/>	11	0.	

Part VIIA Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► W. CARLISLE HAMRICK Telephone no. ► 864-489-6678 Located at ► GAFFNEY, SC ZIP+4 ► 29342-2208		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

Form 990-PF (2015)

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

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.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		163,842.	7,849.	0.

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CITIGROUP GLOBAL MARKETS INC. - 700 SPRINGS FOREST RD. SUITE 200, RALEIGH, NC 27609	INVESTMENT MANAGEMENT	159,470.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

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	35,386,246.
b	Average of monthly cash balances	1b	50,240.
c	Fair market value of all other assets	1c	125,317.
d	Total (add lines 1a, b, and c)	1d	35,561,803.
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	35,561,803.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	533,427.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,028,376.
6	Minimum investment return. Enter 5% of line 5	6	1,751,419.

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	1,751,419.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,673.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,673.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,743,746.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,743,746.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,743,746.

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	1,859,279.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,859,279.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,673.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,851,606.

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				1,743,746.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,636,336.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,859,279.				
a Applied to 2014, but not more than line 2a			1,636,336.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				222,943.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,520,803.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2015)

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				
SEE ATTACHED STATEMENT 20		PUBLIC CHARITIES		1,636,336.
Total			3a	1,636,336.
b Approved for future payment				
SEE ATTACHED STATEMENT 20		PUBLIC CHARITIES		1,913,210.
Total			3b	1,913,210.

THE FULLERTON FOUNDATION

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	SCHEDULE K-1 NET ST GAINS	P	VARIOUS	VARIOUS
b	SCHEDULE K-1 NET LT GAINS	P	VARIOUS	VARIOUS
c	SCHEDULE K-1 NET SECTION 1256 LOSSES	P	VARIOUS	VARIOUS
d	SCHEDULE K-1 NET SECTION 1231 LOSSES	P	VARIOUS	VARIOUS
e	SCHEDULE K-1 DISPOSITION ADJUSTMENT	P	VARIOUS	VARIOUS
f	WEDGE CAPITAL	P	VARIOUS	VARIOUS
g	MANAGED FUTURES	P	VARIOUS	VARIOUS
h	UNIFIED MGMT	P	VARIOUS	VARIOUS
i	LAZARD	P	VARIOUS	VARIOUS
j	CGA	P	VARIOUS	VARIOUS
k	PELICAN BAY	P	VARIOUS	VARIOUS
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,414.			12,414.
b 13,812.			13,812.
c		7,542.	<7,542.>
d		2,126.	<2,126.>
e 32,511.			32,511.
f 4,807,217.		4,922,729.	<115,512.>
g 3,084.			3,084.
h 9,318,141.		10,418,064.	<1,099,923.>
i 536,000.		568,279.	<32,279.>
j 84,957.		86,066.	<1,109.>
k 1,527,497.		1,529,261.	<1,764.>
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			12,414.
b			13,812.
c			<7,542.>
d			<2,126.>
e			32,511.
f			<115,512.>
g			3,084.
h			<1,099,923.>
i			<32,279.>
j			<1,109.>
k			<1,764.>
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<1,198,434.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CASH DIVIDENDS -						
UNIFIED MGMT	753,588.	0.	753,588.	753,588.		
DIVIDENDS - AIP	1.	0.	1.	1.		
DIVIDENDS - CGA FV	2,471.	0.	2,471.	2,471.		
DIVIDENDS - CGA						
LAZARD	135,456.	0.	135,456.	135,456.		
DIVIDENDS -						
PELICAN BAY	6,505.	0.	6,505.	6,505.		
DIVIDENDS -						
PRIVATE EQUITY	23,202.	0.	23,202.	23,202.		
DIVIDENDS - SSB	443.	0.	443.	443.		
INTEREST - PELICAN						
BAY	5.	0.	5.	5.		
INTEREST - UNIFIED						
MGMT	97.	0.	97.	97.		
INTEREST - WEDGE	119,013.	0.	119,013.	119,013.		
INTEREST U.S. -						
WEDGE	52,950.	0.	52,950.	52,950.		
K-1 DIVIDENDS -						
VARIOUS PTP						
INVESTMENTS	1,815.	0.	1,815.	1,815.		
K-1 INTEREST -						
VARIOUS PTP/ ALT.						
INVS.	2,396.	0.	2,396.	2,396.		
TO PART I, LINE 4	1,097,942.	0.	1,097,942.	1,097,942.		

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME	542.	0.		
SCH K-1 OTHER LOSS - VARIOUS PTP				
INVESTMENTS	<41,881.>	<33,083.>		
EQUITY ADJUSTMENTS - MANAGED				
FUTURES	8,256.	0.		
SCH K-1 OTHER LOSS - VARIOUS PTP				
INVESTMENTS	<97,694.>	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	<130,777.>	<33,083.>		

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	16,200.	4,050.		12,150.	
TO FORM 990-PF, PG 1, LN 16B	16,200.	4,050.		12,150.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	159,470.	159,470.		0.	
TO FORM 990-PF, PG 1, LN 16C	159,470.	159,470.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL PAYROLL TAXES	11,848.	2,962.		8,886.	
FOREIGN TAXES	18,858.	18,858.		0.	
FOREIGN TAXES - SCH K-1S	3.	3.		0.	
STATE PAYROLL TAXES	17.	4.		13.	
TO FORM 990-PF, PG 1, LN 18	30,726.	21,827.		8,899.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUTO EXPENSE	3,179.	0.		3,179.	
SCHOLARSHIP EXPENSE	6,750.	0.		6,750.	
DUES & SUBSCRIPTIONS	5,964.	1,491.		4,473.	
OFFICE EXPENSE	11,593.	2,898.		8,695.	
LIABILITY INSURANCE	4,265.	1,066.		3,199.	
TELEPHONE	1,345.	336.		1,009.	
WORKERS COMP	1,651.	413.		1,238.	
UTILITIES	2,086.	521.		1,564.	
MISCELLANEOUS	18.	5.		14.	
REPAIRS & MAINTENANCE	1,365.	0.		0.	
SCH K-1 OTHER DEDUCTIONS -					
VARIOUS INVESTMENTS	52,006.	52,006.		0.	
EMPLOYEE EXPENSE	80.	0.		80.	
TO FORM 990-PF, PG 1, LN 23	90,302.	58,736.		30,201.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
ADJUSTMENT FOR TIMING DIFFERENCES BETWEEN BOOKS AND TAX	127,241.
TOTAL TO FORM 990-PF, PART III, LINE 3	127,241.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
ADJUSTMENT FOR TIMING DIFFERENCES BETWEEN BOOKS AND TAX	247.
TOTAL TO FORM 990-PF, PART III, LINE 5	247.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 22	X		514,633.	505,999.
SEE ATTACHED STATEMENT 22		X	1,092,544.	1,069,141.
TOTAL U.S. GOVERNMENT OBLIGATIONS			514,633.	505,999.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,092,544.	1,069,141.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,607,177.	1,575,140.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 17	22,654,517.	22,706,466.
SEE ATTACHED STATEMENT 21	1,360,856.	1,389,699.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,015,373.	24,096,165.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 22	2,013,725.	1,987,145.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,013,725.	1,987,145.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND OF FUNDS/MANAGED FUTURES	COST	4,169,908.	4,560,317.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,169,908.	4,560,317.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ASSET BACKED SECURITIES - SEE ATTACHED STATEMENT 22	1,980,225.	1,633,605.	1,601,149.
TO FORM 990-PF, PART II, LINE 15	1,980,225.	1,633,605.	1,601,149.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES F. HAMRICK II P.O. BOX 2208 GAFFNEY, SC 29342-2208	CHAIRMAN 1.00	4,000.	0.	0.
LYMAN W. HAMRICK P.O. BOX 2208 GAFFNEY, SC 29342-2208	SECRETARY 1.00	4,000.	0.	0.
W. CARLISLE HAMRICK P.O. BOX 2208 GAFFNEY, SC 29342-2208	TREASURER 1.00	4,000.	0.	0.
JEAN HAMRICK HAAS P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	3,000.	0.	0.
A. WARDLAW HAMRICK P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	4,000.	0.	0.
ELAINE HAMRICK SHIELDS P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	4,000.	0.	0.
CHRIS M. STEED P.O. BOX 2208 GAFFNEY, SC 29342-2208	EXECUTIVE DIRECTOR 40.00	130,810.	7,849.	0.

THE FULLERTON FOUNDATION

57-0847444

HELEN B. ATWOOD P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	4,000.	0.	0.
MARY CARLISLE BENSON P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	1,333.	0.	0.
ELIZABETH H. FREEMAN P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	1,333.	0.	0.
ANSLEY H. CHEATHAM P.O. BOX 2208 GAFFNEY, SC 29342-2208	ADVISOR 0.25	200.	0.	0.
CATHERINE H. HAMPTON P.O. BOX 2208 GAFFNEY, SC 29342-2208	ADVISOR 0.25	200.	0.	0.
CHARLES F. HAMRICK III P.O. BOX 2208 GAFFNEY, SC 29342-2208	ADVISOR 0.25	300.	0.	0.
PACE H BEATTIE P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	1,333.	0.	0.
THOMAS J. BADEN P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	1,333.	0.	0.
FRANCES R. ROSS P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR 0.25	0.	0.	0.
VOLINA V. LYONS P.O. BOX 2208 GAFFNEY, SC 29342-2208	DIRECTOR EMERITUS 0.00	0.	0.	0.

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

163,842.

7,849.

0.

Fullerton Foundation

EIN: 57-0847444

SCHEDULE OF INVESTMENTS

11/30/2016

Quantity	Name	Total Cost	Market Value
710.000	ACCENTURE PLC IRELAND CL A	\$81,484	\$84,795
375.000	ACI WORLDWIDE INC	\$8,810	\$6,979
1,220.000	ADECCO GROUP AG ADR	\$29,546	\$37,552
1,827.000	ADOBE SYSTEMS	\$129,016	\$187,834
169.000	ADVANCED ENERGY IND INC	\$6,172	\$9,330
8,473.000	AEGON NV ADR	\$58,020	\$43,212
915.000	AERCAP HOLDINGS N.V.	\$34,942	\$39,208
40.000	AFFILIATED MGRS GROUP INC	\$6,557	\$5,924
2,579.000	AIA GROUP LTD SPON ADR	\$55,541	\$62,953
1,739.000	AIR LIQUIDE ADR	\$42,920	\$35,267
3,490.000	AIRBUS GROUP	\$50,619	\$55,596
364.000	AKORN INC	\$13,246	\$7,724
1,012.000	ALFA LAVAL AB-UNSPONS ADR	\$15,822	\$15,170
458.000	ALIGN TECHNOLOGY	\$31,068	\$42,617
815.000	ALLERGAN PLC SHS	\$208,415	\$158,355
2,768.000	ALLIANZ SE ADS	\$47,714	\$43,914
230.000	ALPHABET INC CL A	\$177,819	\$178,452
226.000	ALPHABET INC CL C	\$156,704	\$171,317
5,925.000	AMBEV S A SPONSORED ADR	\$35,727	\$29,566
1,531.000	AMER INTL GP INC NEW	\$87,733	\$96,958
1,315.000	AMERICAN EXPRESS CO	\$99,367	\$94,733
1,013.000	APPLE INC	\$104,655	\$111,957
138.000	ARISTA NETWORKS INC	\$11,249	\$13,084
760.000	ASPEN PHARMACARE HLDGS LTD ADR	\$16,564	\$15,610
2,122.000	ASTELLAS PHARMA INCADR	\$36,361	\$29,511
1,055.000	ASTRAZENECA PLC ADS	\$35,178	\$27,578
978.000	ATLAS COPCO AS A ADR A NEW	\$27,583	\$29,594
1,670.000	ATOS ORIGIN SA ADR	\$24,926	\$34,385
92.000	AUTOLIV INC	\$11,034	\$9,518
836.000	AUTOMATIC DATA PROCESSING INC	\$74,441	\$80,273
2,250.000	AXA ADS	\$51,608	\$52,853
366.000	BAIDU INC ADS	\$70,120	\$61,104
12,618.000	BANCO BILBAO VIZ ARG SA ADS	\$115,762	\$77,727
176.000	BANK OF THE OZARKS INC	\$7,889	\$8,540
495.000	BAYER AG SPON ADR	\$51,797	\$46,391
954.000	BAYERISCHE MOTOREN WERKE ADR	\$35,527	\$26,984
545.000	BBA AVIATION PLC ADR	\$7,991	\$9,107
96.000	BE AEROSPACE INC	\$5,357	\$5,764

Quantity	Name	Total Cost	Market Value
2,300.000	BED BATH & BEYOND INC	\$133,675	\$103,063
1,498.000	BERKLEY W R CORP	\$75,104	\$92,561
586.000	BERKSHIRE HATHAWAY CL-B NEW	\$79,690	\$92,260
158.000	BERRY PLASTICS GROUP INC	\$6,984	\$7,864
1,325.000	BHP BILLITON PLC SPONS ADR	\$34,557	\$43,884
365.000	BIOGEN INC COM	\$105,671	\$107,336
1,940.000	BRISTOL MYERS SQUIBB CO	\$130,997	\$109,494
174.000	BROADRIDGE FIN SOLU.LLC	\$9,690	\$11,265
210.000	BROADSOFT INC COM	\$8,099	\$8,715
637.000	BUCKEYE PARTNERS L P	\$43,461	\$40,985
472.000	BUNGE LTD	\$34,610	\$32,228
146.000	BURLINGTON STORES INC	\$7,071	\$12,836
559.000	CANADIAN NATL RAILWAY CO	\$31,599	\$37,358
1,766.000	CARLSBERG AS	\$30,348	\$29,792
6,362.000	CARREFOUR SA SPONSORED ADR	\$33,755	\$29,806
89.000	CARTER'S	\$8,833	\$8,125
461.000	CBRE GROUP INC	\$16,837	\$13,387
1,693.000	CELGENE CORP	\$163,281	\$200,637
192.000	CENTENE CORPORATION	\$12,193	\$11,065
370.000	CHECK POINT SOFTWARE TECH LTD	\$28,559	\$30,462
166.000	CHENIERE ENERGY INC NEW	\$6,385	\$6,783
122.000	CHINA LODGING GRP LTD SPON ADR	\$4,575	\$6,390
835.000	CHINA MOBILE LTD	\$50,897	\$45,666
113.000	CINEMARK HOLDINGS INC.	\$4,532	\$4,502
2,877.000	CK HUTCHISON HLDGS LTD ADR	\$35,725	\$34,855
1,670.000	COMCAST CORP (NEW) CLASS A	\$91,679	\$116,082
15,353.000	COMPAGNIE FIN RICHEMONTAG ADR	\$112,964	\$99,027
38.000	CORE LABORATORIES N V	\$4,910	\$4,247
735.000	CSL LTD	\$23,660	\$26,651
1,185.000	CVS HEALTH CORP COM	\$89,866	\$91,115
842.000	DASSAULT SYSTEMS SA ADS	\$54,729	\$64,034
179.000	DAVE & BUSTERS ENTMT INC COM	\$6,985	\$8,386
1,423.000	DBS GROUP HOLDINGS LTD SP	\$67,227	\$69,471
1,112.000	DEUTSCHE POST AG SPONSORED ADR	\$34,011	\$34,717
156.000	DEXCOM INC	\$11,157	\$10,185
855.000	DIAGEO PLC SPON ADR NEW	\$93,108	\$86,560
102.000	DIAMONDBACK ENERGY INC	\$8,294	\$11,001
3,425.000	DISCOVERY COMMUNICATIONS SER C	\$94,682	\$90,557
255.000	DNB ASA SPONSORED ADR	\$35,688	\$37,712
195.000	DOLBY CLA A COM STK	\$7,687	\$8,999
715.000	DOLLAR GEN CORP NEW COM	\$58,048	\$55,284
643.000	DOLLAR TREE INC	\$57,104	\$56,687
231.000	DUNKIN BRANDS GROUP INC	\$11,681	\$12,541
4,915.000	E.ON SE	\$47,712	\$32,586
72.000	EAGLE MATLS INC	\$6,901	\$6,998

Quantity	Name	Total Cost	Market Value
120.000	EMCOR GROUP INC	\$6,943	\$8,324
1,205.000	ENBRIDGE ENERGY PTNRS LP	\$33,013	\$29,764
2,117.000	ENERGY TRANS EQTY LP	\$34,677	\$36,053
5,360.000	ENERGY TRANSFER PARTNERS L P	\$223,132	\$188,243
2,120.000	ENGIE SPONS ADR	\$35,339	\$26,087
2,532.000	ENLINK MIDSTREAM PARTNERS LP	\$47,614	\$44,361
553.000	ENTEGRIS INC	\$7,552	\$9,926
9,300.000	ENTERPRISE PROD PRTNRS L.P.	\$250,678	\$241,149
1,234.000	EQT MIDSTREAM PTNRS LP	\$89,948	\$90,366
1,230.000	ESTEE LAUDER CO INC CL A	\$93,512	\$95,571
930.000	EXPEDITORS INTL WASH INC	\$45,143	\$49,048
1,202.000	EXPRESS SCRIPTS HLDG CO COM	\$98,973	\$91,208
869.000	FACEBOOK INC CL-A	\$102,049	\$102,907
4,400.000	FANUC CORPORATION UNSP ADR	\$73,149	\$75,526
2,080.000	FASTENAL CO	\$95,963	\$98,592
220.000	FIRST REPUBLIC BANK/CA	\$13,148	\$18,018
248.000	FOOT LOCKER INC	\$15,737	\$17,774
329.000	FORTINET INC	\$12,263	\$9,903
1,648.000	FRESENIUS MEDICAL CARE AG&CO	\$69,271	\$64,206
1,875.000	FUCHS PETROLUB AG UNSPON ADR	\$21,132	\$18,506
701.000	GARTNER INC	\$62,221	\$72,077
1,155.000	GEMALTO NV SPON ADR	\$37,344	\$29,268
2,155.000	GENESIS ENERGY LP COM	\$81,813	\$75,296
245.000	GENPACT LTD	\$6,806	\$5,863
1,390.000	GILEAD SCIENCE	\$119,753	\$102,443
118.000	GLOBAL PAYMENT INC	\$8,681	\$8,089
995.000	GRIFOLS SA ADR	\$17,302	\$15,552
520.000	GRUPO TELEVISA S.A.GLOBAL DEP	\$14,046	\$10,800
77.000	GUIDEWIRE SOFTWARE INC	\$4,092	\$4,290
215.000	HAWAIIAN HLDGS INC	\$10,410	\$11,040
325.000	HD SUPPLY HOLDINGS	\$10,473	\$12,753
290.000	HORIZON PHARMA PLC SHS	\$7,836	\$5,742
1,295.000	HSBC HOLDINGS PLC SPON ADR NEW	\$58,552	\$51,204
158.000	IAC INTERACTIVECORP COM	\$10,512	\$10,643
136.000	ICON PLC	\$9,088	\$10,287
101.000	IDEXX LABS	\$7,594	\$11,883
460.000	IHS MARKIT LTD	\$12,983	\$16,532
445.000	ILL TOOL WORKS INC	\$36,484	\$55,705
206.000	IMAX CORP	\$7,674	\$6,582
133.000	INTERACTIVE BROKERS GROUP INC	\$4,605	\$4,884
3,905.000	INTESA SANPAOLO S.P.A. ADR	\$58,244	\$51,761
197.000	IONIS PHARMACEUTICALS INC	\$11,178	\$8,621
2,504.000	ITAU UNIBANCO MULTIPLE ADR	\$17,304	\$25,891
75.000	JAZZ PHARMACEUTICALS PLC	\$12,115	\$7,772
617.000	JGC CORP UNSPONSORED ADR	\$39,010	\$20,873

Quantity	Name	Total Cost	Market Value
821.000	JOHNSON & JOHNSON	\$80,108	\$91,377
4,303.000	JULIUS BAER GROUP LTD UN ADR	\$34,399	\$37,823
302.000	KAPSTONE PAPER AND PACKAGING	\$7,277	\$6,170
1,257.000	KONINKLIJKE PHIL EL SP ADR NEW	\$38,500	\$35,963
1,200.000	KRAFT HEINZ CO	\$102,094	\$97,980
3,905.000	KROGER CO	\$120,727	\$112,566
256.000	KUBOTA CP ADR	\$19,029	\$19,817
1,258.000	L OREAL CO ADR	\$43,732	\$42,753
1,365.000	LINDE AG SPONSORED ADR	\$23,862	\$22,877
1,285.000	LOWES COMPANIES INC	\$93,029	\$90,657
534.000	LVMH MOET HENNESSY LOUIS VUITT	\$19,417	\$19,384
1,810.000	MAGELLAN MIDSTREAM PARTNERS LP	\$124,539	\$125,343
118.000	MANHATTAN ASSOC INC	\$6,795	\$6,183
95.000	MARKEL CORP (HOLDING CO)	\$72,169	\$85,342
49.000	MARKETAXESS HOLDINGS INC	\$4,148	\$8,123
2,335.000	MASTERCARD INC CL A	\$217,238	\$238,637
4,580.000	MAZDA MTR CORP ADR	\$35,073	\$37,510
173.000	MEDIDATA SOLUTIONS INC COM	\$9,181	\$9,555
1,260.000	MEDTRONIC PLC SHS	\$110,368	\$91,993
118.000	MERCADOLIBRE INC	\$15,268	\$18,623
872.000	MICROSOFT CORP	\$53,352	\$52,547
106.000	MIDDLEBY CORP DEL	\$12,112	\$14,520
2,650.000	MITSUBISHI EST ADR	\$62,720	\$54,060
413.000	MOMENTA PHARM INC	\$6,986	\$5,844
684.000	MONOTARO CO LTD ADR	\$10,041	\$14,774
3,495.000	MPLX LP COM UNIT REP LTD	\$141,997	\$114,811
1,113.000	MURATA MANUFACTURING CO LTD	\$37,313	\$38,365
2,523.000	NASPERS LIMITED ADS	\$30,581	\$37,113
650.000	NAVIENT CORP COM	\$9,487	\$11,200
1,736.000	NESTLE SPON ADR REP REG SHR	\$124,554	\$116,833
1,829.000	NIKE INC B	\$111,335	\$91,578
106.000	NORDSON CP	\$8,318	\$11,313
214.000	NORDSTROM INC	\$11,392	\$11,967
1,060.000	NXP SEMICONDUCTORS NV	\$87,345	\$105,099
141.000	OLD DOMINION FREIGHT LINE	\$9,810	\$12,309
1,830.000	ONEOK PARTNERS LP	\$70,489	\$76,494
129.000	OPHTHOTECH CORP COM	\$9,223	\$3,954
1,891.000	ORACLE CORP	\$77,136	\$75,999
2,070.000	ORANGE NEW	\$35,319	\$29,560
238.000	O'REILLY AUTOMOTIVE INC NEW	\$65,673	\$65,331
1,490.000	OTSUKA HOLDINGS CO LTD UNS ADR	\$23,615	\$30,932
752.000	PARK24 CO LTD SPONSORED	\$20,610	\$21,846
2,662.000	PAYPAL HLDGS INC COM	\$93,229	\$104,563
840.000	PEPSICO INC NC	\$71,054	\$84,084
440.000	PHILLIPS 66 PARTNERS LP	\$25,940	\$19,857

Quantity	Name	Total Cost	Market Value
2,485.000	PLAINS ALL AMERICAN PIPLIN L P	\$80,715	\$81,881
137.000	POWER INTEGRATIONS INC	\$6,630	\$9,220
123.000	PRESTIGE BRANDS HOLDINGS INC	\$7,021	\$5,851
65.000	PRICELINE GRP INC COM NEW	\$85,753	\$97,739
109.000	PROTO LABS	\$7,836	\$5,679
128.000	RADIUS HEALTH INC	\$7,369	\$6,812
152.000	REGENERON PHARM	\$56,472	\$57,644
3,756.000	ROCHE HOLDINGS ADR	\$131,618	\$104,267
2,046.000	ROYAL DSM NV SPONSORED ADR	\$29,366	\$31,007
1,039.000	ROYAL DUTCH SHELL PLC	\$53,579	\$53,093
1,032.000	ROYAL DUTCH SHELL PLC CL B	\$47,575	\$55,903
10,392.000	ROYAL KPN NV SPONS ADR	\$37,028	\$29,565
179.000	RSP PERMIAN INC	\$6,945	\$7,992
484.000	SABRE CORPORATION	\$13,810	\$12,511
644.000	SAP AG	\$50,688	\$53,594
577.000	SASOL LTD SPON ADR	\$22,054	\$15,383
2,265.000	SCHLUMBERGER LTD	\$182,340	\$190,373
1,810.000	SECOM LTD ADR	\$25,414	\$33,358
3,836.000	SEIKO EPSON CORP SUWA UNSP ADR	\$30,276	\$38,705
2,075.000	SHELL MIDSTREAM PARTNERTS L.P.	\$77,547	\$57,229
111.000	SHIRE PLC ADR	\$19,447	\$19,381
1,049.000	SMITH & NEPHEW PLC ADR	\$35,675	\$29,865
4,762.000	SOCIETE GENERALE SP ADR	\$45,308	\$40,858
741.000	SONOVA HLDG AG UNSP ADR	\$20,603	\$17,840
185.000	SPLUNK INC	\$12,035	\$10,660
1,696.000	STARBUCKS CORP WASHINGTON	\$99,901	\$98,317
840.000	STRYKER CORP	\$79,154	\$95,474
1,180.000	SUNOCO LOGISTICS PART	\$32,649	\$27,954
1,480.000	SUNTORY BEVERAGE AND FOOD LTD	\$26,899	\$31,938
309.000	SUPERNUS PHARMACEUTICALS INC	\$5,390	\$6,659
1,371.000	SYMRISE AG UNSPONS ADR	\$19,850	\$20,702
1,120.000	SYSMEX CORP UNSPON ADR	\$25,576	\$34,126
175.000	TABLEAU SOFTWARE INC CL-A	\$16,220	\$7,854
2,100.000	TAIWAN SMCNDCTR MFG CO LTD ADR	\$42,114	\$62,349
935.000	TALLGRASS ENERGY PTNRS LP	\$41,378	\$43,795
584.000	TENARIS S.A.	\$15,714	\$18,811
222.000	TERADATA CORP	\$7,081	\$5,961
37.000	THE BOSTON BEER CO INC A	\$7,078	\$6,405
500.000	THE MICHAELS COMPANIES INC	\$12,598	\$12,190
645.000	THERMO FISHER SCIENTIFIC	\$78,575	\$90,371
3,430.000	TJX COS INC NEW	\$246,472	\$268,706
1,061.000	TOTAL S A SPON ADR	\$51,065	\$50,567
247.000	TOTAL SYSTEM SVCS	\$11,004	\$12,157
330.000	TRIMBLE INC	\$9,393	\$9,303
6,391.000	TURKIYE GARANTI BANKASI A S	\$18,600	\$13,038

Quantity	Name	Total Cost	Market Value
652.000	UNILEVER PLC (NEW) ADS	\$27,402	\$26,067
152.000	UNITED RENTALS INC	\$11,710	\$15,369
828.000	UNITED TECHNOLOGIES CORP	\$87,969	\$89,192
805.000	UNITEDHEALTH GP INC	\$112,760	\$127,448
152.000	VEEVA SYS INC CL A	\$4,293	\$7,065
1,563.000	VISA INC CL A	\$118,628	\$120,851
1,742.000	VIVENDI SA UNSPON ADR	\$43,309	\$33,098
131.000	WABTEC	\$12,005	\$11,092
1,165.000	WALT DISNEY CO HLDG CO	\$80,274	\$115,475
812.000	WESTERN GAS PARTNERS LP	\$35,280	\$46,341
1,845.000	WILLIAMS PARTN LP NEW COM UNIT	\$67,776	\$67,343
224.000	WILLIAMS SONOMA	\$16,891	\$12,271
460.000	WPP PLC SPON NEW ADR	\$51,667	\$48,870
134.000	WYNDHAM WORLDWIDE CORP	\$11,159	\$9,647
153.000	XYLEM INC COM	\$6,439	\$7,892
TOTAL		\$11,129,817	\$11,167,711
<u>Mutual Funds</u>			
215,611.245	BLACKROCK HI YIELD BD PTF INST	\$1,642,462	\$1,630,021
57,065.186	MATTHEWS ASIAN JAPAN INV	\$1,054,565	\$1,101,358
159,759.516	VIRTUS INSIGHT EMERG MKTS I	\$1,617,276	\$1,458,604
TOTAL		\$4,314,303	\$4,189,983
<u>EXCHANGE-TRADED & CLOSED-END FUNDS</u>			
93,171.000	DEUTSCHE X-TRACKERS MSCI EAF	\$2,521,740	\$2,515,617
9,963.000	S & P 500 INDEX FUND	\$2,082,024	\$2,207,103
15,492.000	VANGUARD EXTENDED MKT ETF	\$1,374,859	\$1,467,092
21,546.000	WISDOMTREE EUROPE HEDGED EQUIT	\$1,231,774	\$1,158,959
TOTAL		\$7,210,398	\$7,348,772
TOTAL		\$22,654,517	\$22,706,466

THE FULLERTON FOUNDATION

57-0847444

Form 990-PF, Part XV, Line 2(b)

Initial letter of application should be brief and contain background of grant requester, purpose of the grant, general financial information and documentation of Section 501(c)(3) federal tax exempt status

Form 990-PF, Part XV, Line 2(d)

Geographical Primarily South Carolina and North Carolina Primary field of interest is health care and medicine with higher education secondary

THE FULLERTON FOUNDATION, INC.
GRANTS PAID IN 2016

GRANTEE	PURPOSE	AMOUNT
Anderson University Anderson, SC	Funding for purchase of instructional equipment to establish a Doctor of Physical Therapy program at the University Center in Greenville, SC	\$ 50,000
Boys and Girls Clubs of the Upstate Spartanburg, SC	Open and operate a new Boys and Girls Club hosted by and in partnership with Luther Vaughan elementary school for three years.	\$ 75,000
Cherokee County Family YMCA Gaffney, SC	Support construction of 2 baseball fields and 1 soccer field	\$ 50,000
Clarity Greenville, SC	Purchase 2 hearing and fitting machines and make necessary enhancements to organization website to better serve children from low-moderate families across the Upstate	\$ 47,500
Clemson University Clemson, SC	Extend driving simulator application for persons with Autism Spectrum Disorder	\$ 99,993
Fellowship of Christian Athletes Gaffney, SC	Help cover three years of FCA's general operating expense in Cherokee County.	\$ 30,000
Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC.	\$ 253,225
	East Carolina	\$ 12,725
	Duke University	\$ 63,500
	Medical University of SC	\$ 50,000
	University of NC	\$ 13,500
	University of SC	\$ 50,000
	Wake Forest University	\$ 63,500
Gardner-Webb University Boiling Springs, NC	Technology and equipment for the multidisciplinary patient simulation laboratory at the new College of Health Sciences	\$ 100,000

Greenville Hospital System Greenville, SC	Expanded collaborative services and build a statewide think-tank for coordination/growth of services for Autism Spectrum Disorder.	\$	36,000
Greenville Tech Foundation Greenville, SC	Expansion of refresher training program for nurses who have been out of practice throughout SC	\$	50,000
Greenwood Genetic Center Greenwood, SC	Validation of a blood-based test for Autism Spectrum Disorder	\$	50,000
Greenwood Genetic Center Greenwood, SC	Pilot rural tele-genetic clinic in partnership with SC Telehealth Alliance	\$	50,000
Impact America Greenville, SC	Implement the highly successful Focus First program to provide free vision screening to young children in Cherokee, Union, Chester, and Kershaw Counties of SC	\$	23,937
Know2 Gaffney, SC	General operating support for the various programs that fall under the Know2 umbrella	\$	15,000
Project Hope Foundation Woodruff, SC	Training for 2 Board Certified Behavior Analyst (BCBA) Supervisors to significantly grow the program's ability to train addition BCBA's and provide intensive services to children on the Autism Spectrum	\$	60,000
SC Office of Rural Health Lexington, SC	Establish a SC Primary Care Medical Home (PCMH) Institute which will provide the needed technical support to ensure primary care practices in SC gain PCMH recognition.	\$	37,809
Spartanburg Community College Foundation Spartanburg, SC	Purchase equipment for the new Center for Advanced Manufacturing and Industrial Technology building on the Cherokee County Campus	\$	50,000
University of North Carolina at Chapel Hill Chapel Hill, NC	M3 App Collaborative aimed at utilizing smartphone technology to improve graduate medical education training programs	\$	125,000
Spartanburg Regional Hospital Foundation Spartanburg, SC	Purchase equipment for Outpatient Infusion Therapy at the hospital's Next Generation Cancer Center at Pelham	\$	40,000
University of SC Upstate Mary Black School of Nursing Spartanburg, SC	Funding for classroom technology, high fidelity simulation equipment and scholarships for the school's new MSN program focused on Clinical Nurse Leaders	\$	50,000
University of SC Upstate Spartanburg, SC	Scholarship funds for child welfare professions from Cherokee, Union, Greenwood, Laurens and Pickens Counties to complete a graduate certificate program in Child Advocacy Studies	\$	9,642

University of SC Educational Foundation Columbia, SC	Expansion of the USC Salkehatchie Rural Nursing Initiative Clinical Simulation Lab	\$	50,000
University of SC Educational Foundation Columbia, SC	Purchase telemental health equipment to upfit telehealth training space and one rural telehealth site to train psychiatric nurse practitioners	\$	50,280
University of South Carolina School of Medicine Greenville, SC	Validate the efficacy of NeuroDirect telestroke network in evaluating acute ischemic stroke remotely versus standard face-to-face examination	\$	37,950
Wake Forest School of Medicine Winston-Salem, NC	Development and implementation of an Underserved Populations curriculum to be delivered in 3rd year at Medical School in partnership with UNC Chapel Hill School of Medicine	\$	120,000
Wake Forest School of Medicine Winston-Salem, NC	Work with USC School of Medicine to incorporate a longitudinal ultrasound curriculum with supporting faculty and equipment into the Wake Forest University Medical School	\$	75,000
TOTAL PAID IN CURRENT YEAR		\$	1,636,336

2017

Clemson University Clemson, SC	Extend driving simulator application for persons with Autism Spectrum Disorder	\$	49,876
Fellowship of Christian Athletes Gaffney, SC	Help cover three years of FCA's general operating expense in Cherokee County.	\$	20,000
Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC.	\$	291,500
Greenville Hospital System Greenville, SC	Expanded collaborative services and build a statewide think-tank for coordination/growth of services for Autism Spectrum Disorder.	\$	32,000
Greenwood Genetic Center Greenwood, SC	Pilot rural tele-genetic clinic in partnership with SC Telehealth Alliance	\$	50,000
Impact America Greenville, SC	Implement the highly successful Focus First program to provide free vision screening to young children in	\$	28,063
Spartanburg Community College Foundation Spartanburg, SC	Purchase equipment for the new Center for Advanced Manufacturing and Industrial Technology building on the Cherokee County Campus	\$	50,000
University of North Carolina at Chapel Hill Chapel Hill, NC	M3 App Collaborative aimed at utilizing smartphone technology to improve graduate medical education training programs	\$	125,000
Spartanburg Regional Hospital Foundation Spartanburg, SC	Purchase equipment for Outpatient Infusion Therapy at the hospital's Next Generation Cancer Center at Pelham	\$	40,000
University of SC Upstate Spartanburg, SC	Scholarship funds for child welfare professions from Cherokee, Union, Greenwood, Laurens and Pickens Counties to complete a graduate certificate program in Child Advocacy Studies	\$	4,821
University of SC Educational Foundation Columbia, SC	Expansion of the USC Salkehatchie Rural Nursing Initiative Clinical Simulation Lab	\$	50,000
University of South Carolina School of Medicine Greenville, SC	Validate the efficacy of NeuroDirect telestroke network in evaluating acute ischemic stroke remotely versus standard face-to-face examination	\$	37,950
Wake Forest School of Medicine Winston-Salem, NC	Development and implementation of an Underserved Populations curriculum to be delivered in 3rd year at Medical School in partnership with UNC Chapel Hill School of Medicine	\$	120,000
Wake Forest School of Medicine Winston-Salem, NC	Work with USC School of Medicine to incorporate a longitudinal ultrasound curriculum with supporting faculty and equipment into the Wake Forest University Medical School	\$	100,000

2018

Fellowship of Christian Athletes Gaffney, SC	Help cover three years of FCA's general operating expense in Cherokee County.	\$	10,000
Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC	\$	300,000
Greenville Hospital System Greenville, SC	Expanded collaborative services and build a statewide think-tank for coordination/growth of services for Autism Spectrum Disorder.	\$	18,000
Greenwood Genetic Center Greenwood, SC	Pilot rural tele-genetic clinic in partnership with SC Telehealth Alliance	\$	50,000
Impact America Greenville, SC	Implement the highly successful Focus First program to provide free vision screening to young children in	\$	26,000
Spartanburg Regional Hospital Foundation Spartanburg, SC	Purchase equipment for Outpatient Infusion Therapy at the hospital's Next Generation Cancer Center at Pelham	\$	40,000
Wake Forest School of Medicine Winston-Salem, NC	Development and implementation of an Underserved Populations curriculum to be delivered in 3rd year at Medical School in partnership with UNC Chapel Hill School of Medicine	\$	120,000

2019

Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC.	\$	200,000
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2020

Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC.	\$	112,500
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2021

Fullerton Medical Scholarship Program Gaffney, SC	To assist medical students in medical school in NC and SC	\$	37,500
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TOTAL FUTURE PAYMENTS**\$ 1,913,210**

Fullerton Foundation
EIN: 57-0847444
SCHEDULE OF INVESTMENTS
11/30/2016

Quantity	Name	Total Cost	Market Value
1,300.000	AT&T INC Div: 1.960%	52,982	50,219
1,200.000	CATERPILLAR INC Div: 3.080%	100,280	114,672
1,300.000	CISCO SYS INC Div: 1.040%	40,438	38,766
1,300.000	COCA COLA CO Div: 1.400%	57,025	52,455
1,300.000	EXXON MOBIL CORP Div: 3.000%	114,426	113,490
1,300.000	FORD MOTOR CO NEW Div: 0.600%	16,063	15,548
1,300.000	GENERAL ELECTRIC CO Div: 0.920%	40,646	39,988
1,300.000	INTEL CORP Div: 1.040%	45,847	45,110
1,100.000	JOHNSON & JOHNSON Div: 3.200%	131,109	122,430
1,300.000	JPMORGAN CHASE & CO Div: 1.920%	85,991	104,221
1,200.000	MC DONALDS CORP Div: 3.760%	138,162	143,124
1,200.000	MERCK & CO INC NEW COM Div: 1.880%	76,054	73,428
1,300.000	METLIFE INCORPORATED Div: 1.600%	53,294	71,513
1,200.000	MICROSOFT CORP Div: 1.560%	69,595	72,312
1,300.000	PROCTER & GAMBLE Div: 2.678%	113,356	107,198
1,300.000	VERIZON COMMUNICATIONS Div: 2.310%	68,103	64,870
1,300.000	WAL MART STORES INC Div: 2.000%	94,207	91,559
1,300.000	WELLS FARGO & CO NEW Div: 1.520%	63,279	68,796
	TOTAL	\$1,360,856	\$1,389,699

Fullerton Foundation
 EIN: 57-0847444
 SCHEDULE OF INVESTMENTS
 11/30/2016

Description	Interest Rate	Maturity Date	Quantity	Cost	Market Value
U.S. GOVERNMENT AND U.S. GOVERNMENT GOVERNMENT AGENCY OBLIGATIONS:					
UNITED STATES TREASURIES					
UNITED STATES TREASURY NOTE	0.625%	4/30/2018	300,000.00	\$299,424	\$298,323
UNITED STATES TREASURY NOTE	2.000%	2/15/2025	80,000.00	\$82,439	\$78,097
UNITED STATES TREASURY NOTE	1.625%	11/30/2020	130,000.00	\$132,770	\$129,579
TOTAL				\$514,633	\$505,999

MUNICIPAL BONDS:

ALABAMA ST PUB SCH & COLL AU TAXABLE-CAP IMPT POOL	5.150%	9/1/2027	70,000	\$82,937	\$82,235
FAIRFAX CNTY VA BABDP PUB	4.150%	10/1/2018	35,000	\$40,024	\$36,584
FRANKLIN TENN BABDP PUB IMPT-B	4.450%	3/1/2018	15,000	\$16,892	\$15,567
KING CNTY WASH QECBD GENL OBLIG-D	5.430%	12/1/2025	15,000	\$18,279	\$17,571
MARYLAND ST DEPT TRAN SN CONS TRAN SN BUILD AMERICA-B	3.600%	6/15/2017	20,000	\$21,373	\$20,250
MARYLAND ST GENL OBLIG SER-A BUILD AMERICA	4.300%	3/1/2022	30,000	\$32,389	\$33,318
MARYLAND ST GENL OBLIG SER-D	4.350%	8/1/2025	25,000	\$26,265	\$27,445
METROPOLITAN GVT NASHVILLE DAVIDSON CNTY TN GENL OBLIG REF-B	2.114%	7/1/2020	40,000	\$40,126	\$40,206
MISSISSIPPI ST GENL OBLIG REF-D	2.195%	10/1/2021	80,000	\$80,000	\$80,259
MISSISSIPPI ST GENL OBLIG SER-D	5.539%	10/1/2029	20,000	\$22,936	\$23,782
MUNICIPAL ELEC AUTH GA REV REF-A	5.070%	1/1/2019	25,000	\$26,881	\$25,763
NEW YORK N Y CITY TRANSITIONALFIN AUTH	2.610%	2/1/2025	30,000	\$30,121	\$29,076
NEW YORK N Y CITY TRANSITIONALFIN AUTH FUTURE TAX SUB REV	2.920%	2/1/2027	100,000	\$100,374	\$97,277
NORFOLK VA IMPT BUILD AMERICA	4.400%	3/1/2018	10,000	\$10,656	\$10,394
NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA	5.482%	1/1/2021	20,000	\$22,882	\$22,471
OREGON CMNTY COLLEGE DIST	5.680%	6/30/2026	20,000	\$22,920	\$24,009

OREGON SCH BRDS ASSN	4.668%	6/30/2020	60,000	\$65,809	\$63,233
OREGON ST GENL OBLIG PENSION	5.762%	6/1/2023	90,000	\$104,767	\$101,544
TENNESSEE ST GENL OBLIG SER-C	3.528%	8/1/2023	35,000	\$37,355	\$37,033
TEXAS ST GENL OBLIG REF SER-B	2.589%	10/1/2021	30,000	\$30,000	\$30,623
TEXAS ST GENL OBLIG REF SER-B	2.993%	10/1/2023	40,000	\$39,997	\$41,035
TEXAS TECH UNIV REVS REV FING SYS REF AND IMPT-B	2.104%	2/15/2020	65,000	\$65,000	\$65,577
UNIVERSITY ALA GEN REV	4.640%	7/1/2019	5,000	\$5,474	\$5,376
UNIVERSITY NC CHAPEL HILL TAXABLE GEN REV REF-C	2.679%	12/1/2027	50,000	\$50,112	\$47,466
VIRGINIA COLLEGE BLDG AUTH VA EDL FACS BABDP REV A	5.000%	9/1/2025	10,000	\$10,398	\$11,437
VIRGINIA ST HSG DEV AUTH	6.070%	11/1/2018	50,000	\$58,888	\$53,222
VIRGINIA ST HSG DEV AUTH REV-C	6.070%	8/1/2018	25,000	\$29,689	\$26,390
TOTAL				\$1,092,544	\$1,069,141

CORPORATE BONDS:

ALABAMA POWER CO SER S	5.875%	12/1/2022	70,000.00	\$82,508	\$81,040
CITIGROUP INC	1.850%	11/24/2017	105,000.00	\$105,133	\$105,298
SUNTRUST BANK	5.450%	12/1/2017	65,000.00	\$69,633	\$67,189
JP MORGAN CHASE & CO	6.000%	1/15/2018	110,000.00	\$120,503	\$115,121
BRANCH BANKING & TRUST	2.300%	10/15/2018	100,000.00	\$101,083	\$101,148
IBM CORP	7.625%	10/15/2018	60,000.00	\$76,088	\$66,546
TOYOTA MOTOR CREDIT CORP	2.000%	10/24/2018	85,000.00	\$85,726	\$85,529
PEPSICO INC	3.100%	7/17/2022	70,000.00	\$73,956	\$72,316
ALLSTATE CORP	7.450%	5/16/2019	50,000.00	\$60,286	\$56,401
CONOCOPHILLIPS	6.000%	1/15/2020	90,000.00	\$103,668	\$99,561
AT&T INC	2.450%	6/30/2020	105,000.00	\$103,430	\$103,991
BANK OF AMERICA CORP	5.625%	7/1/2020	95,000.00	\$106,904	\$104,664
JOHNSON & JOHNSON	2.950%	9/1/2020	50,000.00	\$52,023	\$51,633
WAL-MART STORES INC	3.250%	10/25/2020	50,000 00	\$52,590	\$52,299
MCDONALD'S CORP	2.750%	12/9/2020	50,000.00	\$50,604	\$50,585
CATERPILLAR INC	3.900%	5/27/2021	65,000.00	\$71,602	\$68,630
BERKSHIRE HATHAWAY FIN	3 000%	5/15/2022	75,000.00	\$74,154	\$76,643
DEERE & COMPANY	2.600%	6/8/2022	80,000.00	\$76,733	\$80,068
MICROSOFT CORP SR NT	2.375%	5/1/2023	55,000.00	\$51,947	\$53,954
CHEVRON CORP	3 191%	6/24/2023	100,000 00	\$100,621	\$101,969
VERIZON COMMUNICATIONS	5.150%	9/15/2023	90,000.00	\$103,503	\$99,643

EXXON MOBIL CORPORATION	3.176%	3/15/2024	100,000.00	\$102,701	\$101,741
WELLS FARGO & COMPANY	3.550%	9/29/2025	75,000.00	\$75,431	\$75,179
GENERAL ELEC CAP CORP	1.261%	5/5/2026	120,000.00	\$112,903	\$116,000

TOTAL				\$2,013,725	\$1,987,145
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ASSET BACKED SECURITIES:

FED FARM CR BK FLOATER	0.767%	2/25/2019	95,000.00	\$95,000	\$95,116
FEDERAL NATIONAL MTG ASSN POOL 984262	6.000%	6/1/2023	70,000.00	\$29,313	\$10,634
FEDERAL NATIONAL MTG ASSN POOL AD0766	7.000%	8/1/2036	170,000.00	\$55,160	\$46,764
FEDERAL NATIONAL MTG ASSN POOL AS0082	3.500%	8/1/2043	125,000.00	\$104,391	\$94,834
FEDERAL NATIONAL MTG ASSN POOL(ARM) AD9605	3.065%	8/1/2040	160,000.00	\$121,433	\$27,754
FEDL NATL MTG ASSOC 10 YR POOL MA1443	2.000%	5/1/2023	255,000.00	\$128,749	\$123,848
FHLMC 15 YR GOLD G15532	4.000%	8/1/2030	75,000.00	\$73,224	\$65,163
FHLMC MULTIFAMILY STRUCTURED PASS THRO K023 A2	2.307%	8/25/2022	75,000.00	\$73,844	\$75,070
FHMS K033-A2	3.060%	7/25/2023	50,000.00	\$51,518	\$51,898
FNA 2014-M1 ASQ2	2.323%	11/25/2018	100,000.00	\$97,434	\$83,632
FNMA 7 YR BALLOON 464690	4.540%	3/1/2020	25,000.00	\$26,783	\$25,113
FNMA 7 YR BALLOON 464933	4.185%	4/1/2020	20,000.00	\$20,884	\$19,082
FNMA 7 YR BALLOON 958347	5.460%	3/1/2019	25,000.00	\$27,943	\$23,828
FNMA REMIC TRUST 2012-M13 ASQ2	1.246%	8/25/2017	60,000.00	\$51,200	\$25,072
FNMA REMIC TRUST 2013-10 GD	2.000%	2/25/2033	120,000.00	\$84,944	\$79,384
FNMA REMIC TRUST 2016-42 GN	2.500%	9/25/2045	80,000.00	\$82,014	\$78,321
FNMA REMIC TRUST 2016-M1 A2	2.939%	1/25/2026	85,000.00	\$89,999	\$85,698
GOVERNMENT NATIONAL MTG ASSN POOL AC1428	2.690%	6/15/2033	165,000.00	\$152,894	\$138,786
GOVERNMENT NATIONAL MTG ASSN POOL AC3667	1.660%	8/15/2026	50,000.00	\$41,628	\$35,769
GOVERNMENT NATIONAL MTG ASSN POOL AI8404	3.310%	5/15/2030	215,000.00	\$211,049	\$196,525
GOVERNMENT NATIONAL MTG ASSN POOL AP3692	4.050%	7/15/2051	84,755.00	\$88,913	\$85,432
GOVERNMENT NATIONAL MTG ASSN POOL AU4920	3.020%	9/15/2041	115,000.00	\$117,120	\$110,342
GOVT NATL MTG ASSOC PROJECT LOAN POOL 634710	5.500%	11/15/2046	25,000.00	\$24,206	\$23,084
ADJUSTED COST BASIS				(216,038)	
TOTAL				\$1,633,605	\$1,601,149

Grand Total				\$5,254,507	\$5,163,433
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