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Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Name of foundation <b>LOCKHART FOUNDATION</b>		<b>A</b> Employer identification number 26-2134446
Number and street (or P O box number if mail is not delivered to street address) 621 NORTH ROBINSON		<b>B</b> Telephone number (see instructions) (405) 848-8899
Room/suite SUITE 100		
City or town, state or province, country, and ZIP or foreign postal code OKLAHOMA CITY OK 73102		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
<b>G</b> Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		<b>D</b> 1 Foreign organizations, check here. . . . . <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. . . . . <input type="checkbox"/>
<b>H</b> Check type of organization. <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. . . . . <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 3,947,507.		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. . . . . <input type="checkbox"/>
<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

## 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)
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .	500.			
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 . . . . .	88,044.	83,044.		
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10 <i>Attm. 1</i>	-95,132.	L-6a Stmt		
b Gross sales price for all assets on line 6a . . . . .	906,081.			
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) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .				
12 Total. Add lines 1 through 11. . . . .	-6,588.	83,044.		
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc. . . . .				
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits. . . . .				
16a Legal fees (attach schedule). . . . . <i>Attm. 2</i>				
b Accounting fees (attach sch). L-16b Stmt.	4,500.	2,250.		2,250.
c Other professional fees (attach sch) L-16c Stmt. <i>Attm. 3</i>	61,436.	61,436.		
17 Interest . . . . .				
18 Taxes (attach schedule)(see Instrs) EXCISE TAX ON NET INVESTMENT INCOME	4,400.			
19 Depreciation (attach schedule) and depletion . . . L-19 Stmt.	18,516.			
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) CHARITABLE LUNCHEON	439.			439.
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	89,291.	63,686.		2,689.
25 Contributions, gifts, grants paid . . . . .	206,512.			206,512.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	295,803.	63,686.		209,201.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-302,391.			
b Net investment income (if negative, enter -0-) . . . . .		19,358.		
c Adjusted net income (if negative, enter -0-) . . . . .				

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Part III Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing . . . . .		283,586.	15,309.	15,309.
	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 sch) . . . . .				
		Less: allowance for doubtful accounts . . . . .				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments — US and state government obligations (attach schedule) . . . . .	Attn. 5	284,715.	284,004.	286,048.
	b	Investments — corporate stock (attach schedule) . . . . .	Attn. 6	2,074,613.	1,762,382.	2,083,691.
	c	Investments — corporate bonds (attach schedule) . . . . .	Attn. 7	353,663.	643,337.	661,917.
	11	Investments — land, buildings, and equipment: basis . . . . .				
	Less: accumulated depreciation (attach schedule) . . . . .					
12	Investments — mortgage loans . . . . .					
13	Investments — other (attach schedule) . . . . .					
14	Land, buildings, and equipment: basis . . . . .	Attn. 2	915,912.			
	Less: accumulated depreciation (attach schedule) . . . . .	Attn. 2	18,516.			
15	Other assets (describe . . . . .)	Attn. 2	1,058.	542.	542.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I). . . . .		3,905,361.	3,602,970.	3,947,507.	
LIABILITIES	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, & other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe . . . . .)				
	23	Total liabilities (add lines 17 through 22) . . . . .				
FUND ASSETS	Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here . . . . . <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		3,905,361.	3,602,970.	
	30	Total net assets or fund balances (see instructions) . . . . .		3,905,361.	3,602,970.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .		3,905,361.	3,602,970.	

## 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	3,905,361.
2	Enter amount from Part I, line 27a . . . . .	2	-302,391.
3	Other increases not included in line 2 (itemize) . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,602,970.
5	Decreases not included in line 2 (itemize) . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 . . . . .	6	3,602,970.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P+D</b>	Various	Various
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 906,081.		1,001,213.	-95,132.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			-95,132.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) . . . . .	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	-95,132.
<b>3</b> 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 . . . . .		<b>3</b>	0.

**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))
2015	1,168,742.	4,110,197.	0.284352
2014	244,977.	4,354,437.	0.056259
2013	272,757.	4,268,824.	0.063895
2012	360,267.	4,191,107.	0.085960
2011	302,889.	4,403,983.	0.068776

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.559242
<b>3</b> 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 . . . . .	<b>3</b>	0.111848
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5. . . . .	<b>4</b>	2,942,692.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	329,134.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	194.
<b>7</b> Add lines 5 and 6. . . . .	<b>7</b>	329,328.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	209,201.

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

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

1 a 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	387.
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	387.
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	387.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	4,396.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	4,396.	
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	4,009.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax 4,009. Refunded	11		

**Part VII Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation (2) On foundation managers		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a 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?		N/A
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) OKLAHOMA		
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 2016 or the taxable year beginning in 2016 (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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions) . . . . .	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) . . . . .	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address . . . . . N/A	13	X
14 The books are in care of MIKE CARROLL, HERITAGE TRUST COMPANY Telephone no (405) 848-8899 Located at 621 NORTH ROBINSON, STE. 100 OKLAHOMA CITY OK ZIP + 4 73102		
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 1/4		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country . . . . .		

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1 b	1/4
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? . . . . .	1 c	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	2 b	1/4
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 __		
3 a 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 2016 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 2016) . . . . .	3 b	1/4
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4 a	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 2016? . . . . .	4 b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ☐

5b U/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b U/A

**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
MIKE CARROLL HERITAGE TRUST CO., 621 N. ROBINSON, STE. 100 OKLAHOMA CITY OK 73102	TRUSTEE 2.00	- 5.00 hrs. 0. per month	0.	0.

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

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

Total number of other employees paid over \$50,000 ☐ None

**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		None

**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 (see instructions)

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

	Amount
1 N/A	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1 a</b>	2,912,289.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	75,216.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	2,987,505.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,987,505.
<b>4</b>	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	44,813.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	2,942,692.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	147,135.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	147,135.
<b>2 a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2 a</b>	387.
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2 c</b>	387.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	146,748.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	146,748.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	146,748.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	209,201.
<b>b</b>	Program-related investments — total from Part IX-B	<b>1 b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	209,201.
<b>5</b>	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)	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	209,201.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7 . . . . .				146,748.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only . . . . .			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . .	86,078.			
b From 2012 . . . . .	152,690.			
c From 2013 . . . . .	62,951.			
d From 2014 . . . . .	31,532.			
e From 2015 . . . . .	972,002.			
f Total of lines 3a through e . . . . .	1,305,253.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 209,201.				
a Applied to 2015, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required — see instructions) . . . . .				
c Treated as distributions out of corpus (Election required — see instructions) . . . . .				
d Applied to 2016 distributable amount . . . . .				146,748.
e Remaining amount distributed out of corpus . . . . .	62,453.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	1,367,706.			
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount — see instructions . . . . .		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount — see instructions . . . . .			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				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 2011 not applied on line 5 or line 7 (see instructions) . . . . .	86,078.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	1,281,628.			
10 Analysis of line 9				
a Excess from 2012 . . . . .	152,690.			
b Excess from 2013 . . . . .	62,951.			
c Excess from 2014 . . . . .	31,532.			
d Excess from 2015 . . . . .	972,002.			
e Excess from 2016 . . . . .	62,453.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . .

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a . . . . .				
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
3 Complete 3a, b, or c for the alternative test relied upon				
a 'Assets' alternative test — enter:				
(1) Value of all assets . . . . .				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
c 'Support' alternative test — enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
(3) Largest amount of support from an exempt organization . . . . .				
(4) Gross investment income . . . . .				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

HERITAGE TRUST COMPANY ATTN: MIKE CARROLL (SEE ATTM. 8)  
621 NORTH ROBINSON, SUITE 100  
OKLAHOMA CITY OK 73102 (405) 848-8899

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

SEE ATTM. 8

c Any submission deadlines:

SEE ATTM. 8

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

SEE ATTM. 8

**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
<b>a Paid during the year</b>				
A NEW LEASH ON LIFE 4000 N LINDSAY AVE OKLAHOMA CITY OK 73149	N/A	N/A	GENERAL	116,048.
HORSE FEATHERS EQUINE CENTER 6320 N. HIGHWAY 74C GUTHRIE OK 73044	N/A	N/A	GENERAL	12,000.
FREE TO LIVE PO BOX 5884 EDMOND OK 73083	N/A	N/A	GENERAL	15,000.
PET ANGELS RESCUE INC PO BOX 3752 EDMOND OK 73083	N/A	N/A	GENERAL	20,000.
THE UNDERDOGS RESCUE INC PO BOX 816 CHOCTAW OK 73020	N/A	N/A	GENERAL	10,000.
THE CENTRAL OK HUMANE SOCIETY PO BOX 18471 OKLAHOMA CITY OK 73154	N/A	N/A	GENERAL	20,000.
MALTESE RESCUE OF OKC PO BOX 42471 OKLAHOMA CITY OK 73123	N/A	N/A	GENERAL	3,144.
TINY PAWS KITTEN RESCUE INC 901 S LOWRY ST STILLWATER OK 74074	N/A	N/A	GENERAL	8,400.
AMERICAN FOX TERRIER RESCUE INC 8738 PRESTWICK PARKWAY BROOKLYN PARK MN 55443	N/A	N/A	GENERAL	1,920.
<b>Total</b>			<b>3a</b>	206,512.
<b>b Approved for future payment</b>				
N/A				
<b>Total</b>			<b>3b</b>	





Form 990-PF  
Part I, Line 6a

Net Gain or Loss From Sale of Assets

Attm. 1

2016

Name

Employer Identification Number

LOCKHART FOUNDATION

26-2134446

Asset Information:

Description of Property . . . . . PUBLICLY TRADED SECURITIES

Date Acquired . . . . . Various How Acquired . . . . . Purchased

Date Sold . . . . . Various

Name of Buyer . . . . .

Sales Price . . . . . 906,081.

Cost or other basis (do not reduce by depreciation) . . . . . 1,001,213.

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . . -95,132.

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss): . . . . .

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation: . . . . .

Description of Property . . . . .

Date Acquired . . . . .

How Acquired . . . . .

Date Sold . . . . .

Name of Buyer . . . . .

Sales Price . . . . .

Cost or other basis (do not reduce by depreciation) . . . . .

Sales Expense . . . . .

Valuation Method . . . . .

Total Gain (Loss) . . . . .

Accumulation Depreciation . . . . .

Form 990-PF, Page 1, Part I  
**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HSPG & ASSOCIATES, PC	TAX RETURN PREP	4,500.	2,250.		2,250.
<b>Total</b>		<u>4,500.</u>	<u>2,250.</u>		<u>2,250.</u>

Form 990-PF, Page 1, Part I  
**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HERITAGE TRUST COMPANY	FIDUCIARY FEES	60,253.	60,253.		
PHILLIPS MURRAH PC	LEGAL FEES	1,183.	1,183.		
<b>Total</b>		<u>61,436.</u>	<u>61,436.</u>		

Form 990-PF, Line 19  
**Allocated Depreciation**

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
BUILDING	03/01/16	906967		SL	39.00	18411		
BUILDING SECURITY SYSTEM	07/28/16	8945		SL	39.00	105		

**Total**

Form 990-PF, Page 2, Part II, Line 14  
**L-14 Stmt**

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
4000 N. LINDSAY, OKLAHOMA CITY	915,912.	18,516.	897,396.
<b>Total</b>	<u>915,912.</u>	<u>18,516.</u>	<u>897,396.</u>

Form 990-PF, Page 2, Part II, Line 15  
**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
DIVIDENDS RECEIVABLE	1,058.	542.	542.



Form 990-PF, Page 2, Part II, Line 15

Continued

## Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Total	<u>1,058.</u>	<u>542.</u>	<u>542.</u>

**Supporting Statement of:**

Form 990-PF, p11/Line 3a, Amount-1

Description	Amount
CASH CONTRIBUTIONS	75,000.
OCCUPANCY EXPENSES	41,048.
Total	<u>116,048.</u>

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PAGE 2, PART II, BALANCE SHEETS

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	(a) Beginning of Year Book Value	(b) End of Year Book Value	(c) Fair Market Value
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS (LINE 10a):			
50,000 FEDERAL FARM CR BKS DEB 4.73% 10/21/19	52,542	52,227	54,297
75,000 FEDERAL FARM CR BKS DEB 4.410% 1/18/18	77,644	77,248	77,503
50,000 BRYAN CNTY OK ISD 72 DURANT 5.391% 12/1/19 TXBL	50,000	50,000	53,910
100,000 LOWER VALLEY TX WTR DIST 5 00% 09/15/2020	104,529	104,529	100,338
	<u>284,715</u>	<u>284,004</u>	<u>286,048</u>

INVESTMENTS - CORPORATE STOCK (LINE 10b):

	(a) Beginning of Year Book Value	(b) End of Year Book Value	(c) Fair Market Value
515 ABBVIE INC COM	18,692	23,634	32,249
40 ALPHABET INC CAP STK CL C	0	28,001	30,873
324 ALTRIA GROUP INC COM	5,790	5,790	21,909
0 AMERICAN EXPRESS CO COM	5,113	0	0
495 APPLE INC COM	45,555	45,555	57,331
270 BB&T CORP COM	17,498	9,055	12,695
292 BED BATH & BEYOND INC COM	10,896	10,896	11,867
215 CAPITAL ONE FINL CORP COM	0	14,920	18,757
134 CATERPILLAR INC	11,293	11,293	12,427
70 CHEVRON CORP NEW COM	0	7,946	8,239
739 COACH INC COM	25,215	25,215	25,880
384 COCA COLA CO COM	16,387	16,387	15,921
204 CONOCOPHILLIPS COM	8,960	8,960	10,229
157 CVS HEALTH CORP USD 0 01 COM	0	16,350	12,389
173 DANAHER CORP DEL COM	7,938	4,213	13,466
200 DEVON ENERGY CORP NEW COM	12,546	12,546	9,134
175 DISNEY WALT CO COM	6,989	10,630	18,239
0 E M C CORP MASS COM	18,022	0	0
0 EBAY INC COM	5,209	0	0
145 EXPRESS SCRIPTS HLDG CO COM	0	10,502	9,975
150 EXXON MOBIL CORP COM	10,325	10,325	13,539
155 FACEBOOK INC CL A	0	18,069	17,833
0 FIRST EAGLE OVERSEAS FUND I	168,100	0	0
1,000 GENERAL ELEC CO COM	24,952	24,952	31,600
740 GENERAL MTRS CO COM	25,516	25,516	25,782
320 GILEAD SCIENCES INC COM	5,569	5,569	22,915
0 GOLDMAN SACHS GROUP INC COM	22,443	0	0
11,873 GOLDMAN SACHS TR INTL SCINS INSTL	117,554	120,902	123,484
0 GOLDMAN SACHS TR N11 EQTY INSTL	118,484	0	0
150 HOME DEPOT INC COM	4,822	4,822	20,112
163 ILLINIOS TOOLS WKS INC COM	6,019	9,809	19,961
270 INTERCONTINENTAL XCH IN COM	10,026	6,445	15,233
170 INTERNATIONAL BUSINESS MACHS COM	33,750	25,993	28,218
0 ISHARES TR MSCI SMALL CAP	30,135	0	0
385 JPMORGAN CHASE & CO COM	0	23,509	33,222
290 JOHNSON & JOHNSON COM	17,840	17,840	33,411
0 LKCM SMALL CAP EQUITY FUND	69,659	0	0
171 MCDONALDS CORP COM	7,521	7,521	20,814
343 METLIFE INC COM	24,036	17,101	18,484
700 MICROSOFT CORP COM	24,621	24,621	43,498
210 NATIONAL OILWELL VARCO INC COM	12,983	12,983	7,862
0 PAYPAL HLDGS INC COM	7,674	0	0
637 PFIZER INC COM	18,922	18,922	20,690
209 PHILIP MORRIS INTL INC COM	9,625	9,625	19,121
172 PHILLIPS 66 COM	11,015	11,015	14,863
205 PROCTER & GAMBLE CO COM	11,269	8,717	17,236
205 PRUDENTIAL FINANCIAL INC COM	0	15,060	21,332
570 QUALCOMM INC COM	41,909	37,031	37,164
145 SCHLUMBERGER LTD COM	9,189	9,189	12,173
0 JM SMUCKER CO COM	11,789	0	0

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	(a) Beginning of Year Book Value	(b) End of Year Book Value	(c) Fair Market Value
238 UNITED PARCEL SERVICES INC CL B	18,431	18,431	27,284
9,672 VANGUARD FTSE DEVELOPED MARKETS ETF	163,289	328,649	353,415
260 VANGUARD WORLD FDS MATERIALS ETF	28,272	28,272	29,234
300 VANGUARD WORLD FDS UTILITIES EFT	27,380	28,962	32,103
268 VANGUARD WORLD FDS TELCOMM ETF	15,415	18,850	26,840
1,165 VANGUARD GLOBAL EX-US REAL ESTATE ETF	64,855	64,856	57,749
8,566 VANGUARD INTL EQUITY INDEX F MSCI EMR MKT ETF	169,207	307,790	306,491
350 VANGUARD INDEX REIT ETF	63,648	23,206	28,886
457 VANGUARD INDEX FDS MDCAP INDX ADM	0	75,000	74,447
1,879 VANGUARD SMALL CAP INDEX FD ADMIRAL SH	22,854	77,854	116,073
151 VANGUARD INDEX TR 500 INDEX ADMIR	46,813	17,996	31,173
135 WAL MART STORES INC COM	6,730	6,730	9,331
550 WELLS FARGO & CO NEW COM	15,950	15,950	30,311
196 ZIMMER HLDGS INC COM	22,407	22,407	20,227
0 PIMCO COMM REAL REIT	220,528	0	0
0 ISHARES TR INDEX BARCLYS TIPS BD	116,984	0	0
	<u>2,074,613</u>	<u>1,762,382</u>	<u>2,083,691</u>

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INVESTMENTS - CORPORATE BONDS (LINE 10c):

	(a) Beginning of Year Book Value	(b) End of Year Book Value	(c) Fair Market Value
50,000 AT&T INC NOTE 3.600% 2/17/23	0	52,056	50,426
9,009 ANGEL OAK FDS TR MULTI STR INSTL	0	100,000	100,991
50,000 BANK AMER CHRLT NC MTN MTNF 5.300% 3/15/17	48,700	48,700	50,387
50,000 CONOCOPHILLIPS CO GTD FXD TR 2.875% 11/15/2021	0	47,850	50,381
0 GOLDMAN SACHS TR STRG INCM INST	90,000	0	0
25,000 GOLDMAN SACHS GROUP 2.90% 7/19/2018	25,036	25,027	25,345
50,000 HSBC HLDGS PLC NOTE 3.600% 5/25/23	0	51,676	50,290
75,000 HARTFORD FINL SVCS GROUP INC NOTE 6.000% 1/15/19	63,420	63,420	80,706
75,000 JPMORGAN CHASE & CO NOTE 3.250% 9/23/22	0	76,011	75,847
75,000 LOCKHEED MARTIN CORP NOTE 3.350% 9/15/21	74,250	74,250	77,451
50,000 POTASH CORP SASK INC NOTE 3.625% 3/15/24	0	52,485	49,597
50,000 XTRA FIN CORP NOTE 5.150% 4/01/17	52,257	51,862	50,496
	<u>353,663</u>	<u>643,337</u>	<u>661,917</u>