EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation THE MCCAIN INSTITUTE FOUNDATION	A Employer identification number 45-4556648
Number and street (or P O box number if mail is not delivered to street address) 4702 N DROMEDARY RD — Room/suite	B Telephone number (202) 362-1949
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85018	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,016,219. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	170,865.	170,865.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<224,511.>			
	b Gross sales price for all assets on line 6a 1,570,095.				
	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				
	12 Total. Add lines 1 through 11	<53,646.>	170,865.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	77,612.	0.		0.
	b Accounting fees STMT 3	19,862.	0.		0.
	c Other professional fees STMT 4	40,901.	40,901.		0.
	17 Interest				
	18 Taxes STMT 5	11,848.	4,348.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	858.	858.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	151,081.	46,107.		0.
	25 Contributions, gifts, grants paid	500,000.			500,000.
	26 Total expenses and disbursements. Add lines 24 and 25	651,081.	46,107.		500,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<704,727.>			
	b Net investment income (if negative, enter -0-)		124,758.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	487,836.	525,863.	549,069.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	5,162,269.	6,364,402.	7,354,242.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,059,783.	113,762.	112,908.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,709,888.	7,004,027.	8,016,219.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,709,888.	7,004,027.	
	30 **Total net assets or fund balances**	7,709,888.	7,004,027.	
	31 **Total liabilities and net assets/fund balances**	7,709,888.	7,004,027.	

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	7,709,888.
2	Enter amount from Part I, line 27a	2	<704,727.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,005,161.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,134.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,004,027.

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	PUBLICLY TRADED SECURITIES AND FUNDS	P		
b	CAPITAL GAINS DIVIDENDS	P		
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	1,570,095.		1,800,609.	<230,514.>
b				6,003.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<230,514.>
b				6,003.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	<224,511.>
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))
2015	500,000.	8,215,139.	.060863
2014	1,496,667.	8,760,585.	.170841
2013	500,000.	8,283,364.	.060362
2012	500,000.	7,237,627.	.069083
2011			

2	**Total** of line 1, column (d)	2	.361149
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	.090287
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,671,465.
5	Multiply line 4 by line 3	5	692,634.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,248.
7	Add lines 5 and 6	7	693,882.
8	Enter qualifying distributions from Part XII, line 4	8	500,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,495.
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	2,495.
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	2,495.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 5,666.		
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	5,666.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,171.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	3,171. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CARLA EUDY Telephone no. ▶ (202) 362-1949

Located at ▶ 4200 MASSACHUSETTS AVE NW, #312, WASHINGTON, DC ZIP+4 ▶ 20016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* 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 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to.			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP HANDY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.
TREVOR POTTER ONE THOMAS CIRCLE, NW WASHINGTON, DC 20005	TRUSTEE 1.00	0.	0.	0.
DAVE BERRY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAPLIN & DRYSDALE - ONE THOMAS CIRCLE, NW, SUITE 1100, WASHINGTON, DC 2005-5802	LEGAL	77,612.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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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	7,220,013.
b	Average of monthly cash balances	1b	568,276.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,788,289.
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	7,788,289.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	116,824.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,671,465.
6	**Minimum investment return.** Enter 5% of line 5	6	383,573.

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	383,573.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 2,495.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,495.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	381,078.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	381,078.
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	381,078.

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	500,000.
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	500,000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	500,000.

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				381,078.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 142,266.				
c From 2013 91,204.				
d From 2014 1,065,304.				
e From 2015 94,510.				
f Total of lines 3a through e	1,393,284.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶$ 500,000.				
a Applied to 2015, but not more than line 2a			0.	
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 2016 distributable amount				381,078.
e Remaining amount distributed out of corpus	118,922.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,512,206.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	1,512,206.			
10 Analysis of line 9:				
a Excess from 2012 142,266.				
b Excess from 2013 91,204.				
c Excess from 2014 1,065,304.				
d Excess from 2015 94,510.				
e Excess from 2016 118,922.				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260	NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	500,000.
Total			▶ 3a	500,000.
b Approved for future payment				
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260	NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	500,000.
Total			▶ 3b	500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	170,865.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<224,511.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<53,646.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <53,646.>

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

F. Phillip Handy 7/17/17 AGENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER SARAJIAN STONE		07/10/17		P00833856
Firm's name ▶ ANDERSEN TAX LLC			Firm's EIN ▶ 33-1197384	
Firm's address ▶ 1861 INTERNATIONAL DRIVE STE 501 MCLEAN, VA 22102			Phone no. (571) 382-0020	

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
VARIOUS PUBLIC SECURITIES	170,865.	0.	170,865.	170,865.	
TO PART I, LINE 4	170,865.	0.	170,865.	170,865.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - LEGAL	77,612.	0.		0.
TO FM 990-PF, PG 1, LN 16A	77,612.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - ACCOUNTING	19,862.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	19,862.	0.		0.

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 FEE	40,901.	40,901.		0.
TO FORM 990-PF, PG 1, LN 16C	40,901.	40,901.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	4,348.	4,348.		0.
FEDERAL EXCISE TAX	7,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,848.	4,348.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT FEES	858.	858.		0.
TO FORM 990-PF, PG 1, LN 23	858.	858.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	6,364,402.	7,354,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,364,402.	7,354,242.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	113,762.	112,908.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,762.	112,908.

J.P. Morgan

THE MCCAIN INSTITUTE FDN - TAP DYS ACCT A61938006
For the Period 12/1/16 to 12/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	45 92	561 450	25,781 78	24,782 38	999 40		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 59	3,954 544	61,651 34	58,029 73	3,621 61	1,194 27	1 94 %
Total US Large Cap Equity			**$87,433.12**	**$82,812.11**	**$4,621.01**	**$1,194.27**	**1.37 %**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11 62	749 774	8,712 37	9,557 04	(844 67)	205 43	2 36 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 52	1,654 101	25,671 65	22,336 74	3,334 91	527 65	2 06 %
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13 44	3,848 997	51,730 52	47,541 41	4,189 11	2,971 42	5 74 %

THE MCCAIN INSTITUTE FOUNDATION
EIN 45-4556648

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2016 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - TAP DYS ACCT. A61938006
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
NUVEEN INVT TR V PFD SECS CL R 670700-40-0 NPSR X	16 82	1,458 889	24,538 51	24,373 00	165 51	1,426 79	5 81%
Total Global Equity			**$76,269.03**	**$71,914.41**	**$4,354.62**	**$4,398.21**	**5.76%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 65	2,246 872	23,929 19	24,783 00

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 82	7,237 31	49,358 47	49,159 67	198 80	2,352 12	4 77%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 51	3,016 96	31,708 23	30,426 31	1,281 92	422 37	1 33%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 81	6,213 35	60,952 91	61,869 63	(916 72)	1,975 84	3 24%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 64	5,571 94	42,569 58	41,856 91	712 67	2,395 93	5 63%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 62	11,264 31	119,626 92	124,898 30	(5,271 38)	4,494 45	3 76%
FEDERATED INST HI YLD BD-IS 31420B-30-0	9 86	3,413 88	33,660 84	32,306 00	1,354 84	1,942 49	5 77%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 53	6,297 98	66,317 73	67,609 32	(1,291 59)	1,272 19	1 92%

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THE MCCAIN INSTITUTE FDN - TAP DYS ACCT A61938006
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 75	2,066 12	18,078 54	18,319 97	(241 43)	816 11	4 51%
T ROWE PR INST FLOAT RT 77958B-40-2	10 08	3,849 74	38,805 40	38,701 23	104 17	1,670 78	4 31%
VOYA FLOATING RATE-W 92913L-83-3	9 99	3,003 76	30,007 56	29,876 00	131 56	1,228 53	4 09%
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 30	16,370 44	70,392 91	72,687 00	(2,294 09)	2,930 30	4 16%
Total US Fixed Income			**$561,479.09**	**$567,710.34**	**($6,231.25)**	**$21,501.11**	**3.83%**

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP FEI ACCT. A85205002
For the Period 12/1/16 to 12/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ABBVIE INC 00287Y-10-9 ABBV	62 62	214 000	13,400 68	8,718 75	4,681 93	547 84	4 09%
ACCENTURE PLC-CL A G1151C-10-1 ACN	117 13	382 000	44,743 66	29,834 50	14,909 16	924 44	2 07%
ALTRIA GROUP INC 02209S-10-3 MO	67 62	1,537 000	103,931 94	69,453 56	34,478 38	3,750 28 937 57	3 61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	72 62	520 000	37,762 40	22,432 96	15,329 44	873 60	2 31%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	51 96	637 000	33,098 52	24,118 61	8,979 91	968 24	2 93%
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	102 78	514 000	52,828 92	34,072 69	18,756 23	1,171 92 292 98	2 22%
BANK OF AMERICA CORP 060505-10-4 BAC	22 10	5,731 000	126,655 10	87,265 22	39,389 88	1,719 30	1 36%
BB&T CORP 054937-10-7 BBT	47 02	1,625 000	76,407 50	63,345 98	13,061 52	1,950 00	2 55%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	58 44	741 000	43,304 04	36,818 44	6,485 60	1,155 96	2 67%
CHEVRON CORP 166764-10-0 CVX	117 70	657 000	77,328 90	68,636 25	8,692 65	2,838 24	3 67%
CHUBB LTD H1467J-10-4 CB	132 12	430 000	56,811 60	46,755 66	10,055 94	1,186 80 252 19	2 09%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	75 75	575 000	43,556 25	25,028 44	18,527 81	1,104 00 276 00	2 53%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	38 36	426 000	16,341 36	10,786 47	5,554 89	460 08	2 82%
CME GROUP INC 12572Q-10-5 CME	115 35	812 000	93,664 20	51,850 64	41,813 56	1,948 80 2,639 00	2 08%
CMS ENERGY CORP 125896-10-0 CMS	41 62	1,136 000	47,280 32	34,302 00	12,978 32	1,408 64	2 98%
COCA-COLA CO/THE 191216-10-0 KO	41 46	829 000	34,370 34	31,221 54	3,148 80	1,160 60	3 38%

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THE MCCAIN INSTITUTE FDN - OAP FEI ACCT. A85205002
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 05	404 000	27,896 20	23,761 59	4,134 61	444 40 111 10	1 59 %
CONOCOPHILLIPS 20825C-10-4 COP	50 14	2,191 000	109,856 74	105,888 43	3,968 31	2,191 00	1 99 %
CULLEN/FROST BANKERS INC 229899-10-9 CFR	88.23	140 000	12,352 20	7,884 35	4,467 85	302 40	2 45 %
DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	90 67	393 000	35,633 31	31,116 91	4,516 40	833 16 208 29	2 34 %
DTE ENERGY COMPANY 233331-10-7 DTE	98 51	114 000	11,230 14	8,091 96	3,138 18	376 20 94 05	3 35 %
EDISON INTERNATIONAL 281020-10-7 EIX	71 99	648 000	46,649 52	35,860 58	10,788 94	1,406 16 351 54	3 01 %
ELI LILLY & CO 532457-10-8 LLY	73 55	433 000	31,847 15	34,517 66	(2,670 51)	900 64	2 83 %
EXXON MOBIL CORP 30231G-10-2 XOM	90 26	1,262 000	113,908 12	112,068 81	1,839 31	3,786 00	3 32 %
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	75 64	734 000	55,519 76	34,845 29	20,674 47	763 36	1 37 %
GILEAD SCIENCES INC 375558-10-3 GILD	71 61	223 000	15,969 03	18,964 92	(2,995 89)	419 24	2 63 %
HOME DEPOT INC 437076-10-2 HD	134 08	691 000	92,649 28	50,154 44	42,494 84	1,907 16	2 06 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115 85	938 000	108,667 30	92,285 05	16,382 25	2,495 08	2 30 %
ILLINOIS TOOL WORKS 452308-10-9 ITW	122 46	776 000	95,028 96	60,386 42	34,642 54	2,017 60 504 40	2 12 %

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THE MCCAIN INSTITUTE FDN - OAP FEI ACCT A85205002
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
JOHNSON & JOHNSON 478160-10-4 JNJ	115 21	995 000	114,633 95	80,071 08	34,562 87	3,184 00	2 78%
KIMBERLY-CLARK CORP 494368-10-3 KMB	114 12	377 000	43,023 24	42,716 05	307 19	1,387 36 346 84	3 22%
KLA-TENCOR CORP 482480-10-0 KLAC	78 68	482 000	37,923 76	22,255 25	15,668 51	1,041 12	2 75%
L BRANDS INC 501797-10-4 LB	65 84	959 000	63,140 56	58,783 45	4,357 11	2,301 60	3 65%
M & T BANK CORP 55261F-10-4 MTB	156 43	335 000	52,404 05	33,827 79	18,576 26	938 00	1 79%
MERCK & CO. INC. 58933Y-10-5 MRK	58 87	2,074 000	122,096 38	99,305 24	22,791 14	3,899 12 974 78	3 19%
METLIFE INC 59156R-10-8 MET	53 89	1,754 000	94,523 06	84,176 85	10,346 21	2,806 40	2 97%
MICROSOFT CORP 594918-10-4 MSFT	62 14	2,261 000	140,498 54	82,897 23	57,601 31	3,527 16	2 51%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 33	1,670 000	74,031 10	53,831 98	20,199 12	1,269 20 317 30	1 71%
NISOURCE INC 65473P-10-5 NI	22 14	1,350 000	29,889 00	14,661 56	15,227 44	891.00	2 98%
NORTHERN TRUST CORP 665859-10-4 NTRS	89 05	836 000	74,445 80	48,925 25	25,520 55	1,270 72 289 94	1 71%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71 23	1,343 000	95,661 89	113,251 19	(17,589 30)	4,082 72 1,020 68	4 27%
PEPSICO INC 713448-10-8 PEP	104 63	434 000	45,409 42	44,288 96	1,120 46	1,306 34 326 59	2 88%

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THE MCCAIN INSTITUTE FDN - OAP FEI ACCT A85205002
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
PFIZER INC 717081-10-3 PFE	32 48	3,594 000	116,733 12	99,704 77	17,028 35	4,600 32	3 94 %
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116 96	834 000	97,544 64	63,549 42	33,995 22	1,834 80	1 88 %
PPG INDUSTRIES INC 693506-10-7 PPG	94 76	533 000	50,507 08	45,394 63	5,112 45	852 80	1 69 %
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84 08	234 000	19,674 72	16,323 61	3,351 11	626 65	3 19 %
REPUBLIC SERVICES INC 760759-10-0 RSG	57 05	493 000	28,125 65	25,529 37	2,596 28	631 04 157 76	2 24 %
SNAP-ON INC 833034-10-1 SNA	171 27	175 000	29,972 25	14,495 82	15,476 43	497 00	1 66 %
T ROWE PRICE GROUP INC 74144T-10-8 TROW	75 26	823 000	61,938 98	54,953 90	6,985 08	1,777 68	2 87 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72 97	1,084 000	79,099 48	46,276 39	32,823 09	2,168 00	2 74 %
TIME WARNER INC 887317-30-3 TWX	96 53	486 000	46,913 58	21,652 20	25,261 38	782 46	1 67 %
TRAVELERS COS INC/THE 89417E-10-9 TRV	122 42	1,024 000	125,358 08	85,129 79	40,228 29	2,744 32	2 19 %
US BANCORP 902973-30-4 USB	51 37	2,251 000	115,633 87	95,129 38	20,504 49	2,521 12 630 28	2 18 %
VALIDUS HOLDINGS LTD G9319H-10-2 VR	55 01	188 000	10,341 88	7,065 05	3,276 83	263 20	2 54 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	53 38	1,668 000	89,037 84	77,644 56	11,393 28	3,853 08	4 33 %

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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THE MCCAIN INSTITUTE FDN - OAP FEI ACCT A85205002
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
VF CORP 918204-10-8 VFC	53 35	816 000	43,533 60	53,214 79	(9,681 19)	1,370 88	3 15 %
WELLS FARGO & CO 949746-10-1 WFC	55 11	2,146 000	118,266 06	78,452 85	39,813 21	3,261 92	2 76 %
XCEL ENERGY INC 98389B-10-0 XEL	40 70	959 000	39,031 30	33,532 76	5,498 54	1,304 24 326 06	3 34 %
3M CO 88579Y-10-1 MMM	178 57	369 000	65,892 33	35,012 23	30,880 10	1,638 36	2 49 %
Total US All Cap Equity			**$3,783,978 65**	**$2,892,521.52**	**$891,457.13**	**$99,643.75** **$10,057.35**	**2.63 %**

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For the Period 12/1/16 to 12/31/16

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

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THE MCCAIN INSTITUTE FDN - CTAX ACCT F19846008
For the Period 12/1/16 to 12/31/16

Note A - Bonds purchased at a premium show amortization
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **GENERAL MOTORS FINL CO** 3 000% 09/25/2017 DTD 09/25/2014 37045X-AP-1 BBB /BA1	100 84	30,000 00	30,252 00	30,290 66 30,382 80	(38 66)	900 00 240 00	1 84 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A **AMERICAN TOWER CORP** 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 BBB /BAA	102 56	30,000 00	30,769 20	30,895 72 31,079 70	(126 52)	1,350 00 622 50	1 99%
A **EBAY INC** 2 500% 03/09/2018 DTD 03/09/2016 278642-AP-8 BBB /BAA	100 88	30,000 00	30,263 70	30,383 84 30,472 50	(120 14)	750 00 233 31	1 75%
A **DOLLAR GENERAL CORP** 1 875% 04/15/2018 DTD 04/11/2013 256677-AB-1 BBB /BAA	100 31	30,000 00	30,093 30	30,173 40 30,205 50	(80 10)	562 50 118 74	1 63%
A **INTL LEASE FINANCE CORP** 3 875% 04/15/2018 DTD 03/11/2013 459745-GP-4 BBB /BA1	101 88	20,000 00	20,375 00	20,418 25 20,525 00	(43 25)	775 00 163 60	2 39%
A **MASCO CORP** DEB 6 625% 04/15/2018 DTD 04/21/1998 574599-AR-7 BBB /BA2	105 51	30,000 00	31,652 40	31,955 62 32,475 00	(303 22)	1,987 50 419 58	2 26%
A **MERRILL LYNCH & CO** MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 BBB /BAA	106 21	30,000 00	31,861 50	32,062 98 32,551 80	(201 48)	2,062 50 378 12	2 07%
A **FORD MOTOR CREDIT CO LLC** 5% MAY 15 2018 DTD 05/03/2011 345397-VT-7 BBB /BAA	103 85	30,000 00	31,155 60	31,321 09 31,563 00	(165 49)	1,500 00 191 64	2 13%
A **REPUBLIC SERVICES INC** 3 8% MAY 15 2018 DTD 05/09/2011 760759-AL-4 BBB /BAA	102 79	20,000 00	20,557 00	20,683 49 20,821 40	(126 49)	760 00 97.10	1 74%

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For the Period 12/1/16 to 12/31/16

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**KRAFT FOODS GROUP INC** 6 125% 08/23/2018 DTD 08/23/2013 50076Q-AX-4 BBB /BAA	106 53	30,000 00	31,959 00	32,315 22 32,797 20	(356 22)	1,837 50 653 31	2 06 %
A	**ROCK-TENN CO SR NT** 4 450% 03/01/2019 DTD 03/01/2013 772739-AJ-7 BBB /BAA	104 63	20,000 00	20,925 00	21,066 15 21,170 20	(141 15)	890 00 296 66	2 25 %
A	**HCA INC** 3 750% 03/15/2019 DTD 03/17/2014 404119-BM-0 BBB /BA1	102 25	30,000 00	30,675 00	30,991 51 31,087 50	(316 51)	1,125 00 331 23	2 69 %
A	**NEWELL RUBBERMAID INC** 2 600% 03/29/2019 DTD 03/30/2016 651229-AT-3 BBB /BAA	101 26	30,000 00	30,378 00	30,640 14 30,732 30	(262 14)	780 00 199 32	2 02 %
A	**CVS CAREMARK CORP** 2 250% 08/12/2019 DTD 08/12/2014 126650-CE-8 BBB /BAA	100 75	30,000 00	30,225 00	30,574 02 30,624 60	(349 02)	675 00 260 61	1 95 %
A	**AMERICAN EXPRESS CREDIT** 2 250% 08/15/2019 DTD 08/15/2014 0258M0-DP-1 A- /A2	100 97	30,000 00	30,290 40	30,588 54 30,653 10	(298 14)	675 00 255 00	1 87 %
A	**WELLPOINT INC** 2 250% 08/15/2019 DTD 08/12/2014 94973V-BH-9 A /BAA	99 67	30,000 00	29,901 00	30,407 19 30,444 90	(506 19)	675 00 255 00	2 38 %
A	**DUKE ENERGY CORP** 5 05% SEP 15 2019 DTD 08/28/2009 26441C-AD-7 BBB /BAA	107 51	30,000 00	32,251 50	32,785 67 33,132 00	(534 17)	1,515 00 446 07	2 18 %
A	**L-3 COMMUNICATIONS CORP** 5 2% OCT 15 2019 DTD 04/15/2010 502413-AY-3 BBB /BAA	107 60	30,000 00	32,279 40	32,658 16 32,925 30	(378 76)	1,560 00 329 31	2 37 %

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
A **WALGREENS BOOTS ALLIANCE** 2 700% 11/18/2019 DTD 11/18/2014 931427-AA-6 BBB /BAA	101 47	30,000 00	30,440 70	30,936 15 31,033 50	(495 45)	810 00 96 75	2 17%
A **NASDAQ OMX GROUP** SR NOTES 5 55% JAN 15 2020 DTD 01/15/2010 631103-AD-0 BBB /BAA	107 66	30,000 00	32,298 30	33,082 48 33,372 90	(784 18)	1,665 00 767 73	2 90%
A **FEDEX CORP** 2 300% 02/01/2020 DTD 01/09/2015 31428X-AZ-9 BBB /BAA	100 24	25,000 00	25,059 00	25,516 60 25,551 75	(457 60)	575 00 239 58	2 22%
A **BOSTON SCIENTIFIC CORP** 2 850% 05/15/2020 DTD 05/12/2015 101137-AP-2 BBB /BAA	101 51	30,000 00	30,454 20	30,926 19 31,013 40	(471 99)	855 00 109 23	2 38%
A **FISERV INC** 2 700% 06/01/2020 DTD 05/22/2015 337738-AN-8 BBB /BAA	100 33	30,000 00	30,098 40	30,901 14 30,984 30	(802 74)	810 00 67 50	2 60%
A **JUNIPER NETWORKS INC** 3 300% 06/15/2020 DTD 03/04/2015 48203R-AH-7 BBB /BAA	101 70	30,000 00	30,511 20	31,094 32 31,194 90	(583 12)	990 00 43 98	2 78%
A **AT&T INC** 2 450% 06/30/2020 DTD 05/04/2015 00206R-CL-4 BBB /BAA	99 17	30,000 00	29,751 00	30,538 51 30,576 00	(787 51)	735 00 2 04	2 70%
A **CARNIVAL CORP** 3 950% 10/15/2020 DTD 10/15/2013 143658-BA-9 A- /A3	105 47	30,000 00	31,641 30	32,215 39 32,402 40	(574 09)	1,185 00 250 14	2 43%
A **CITIGROUP INC** 2 650% 10/26/2020 DTD 10/26/2015 172967-KB-6 BBB /BAA	100 07	30,000 00	30,021 00	30,799 84 30,861 60	(778 84)	795 00 143 52	2 63%

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US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**DOMINION GAS HLDGS LLC** 2 800% 11/15/2020 DTD 11/17/2015 257375-AK-1 BBB /A2	100 72	30,000 00	30,214 80	30,994 03 31,075 80	(779 23)	840 00 107 31	2 60%
A	**MEAD JOHNSON NUTRITION C** 3 000% 11/15/2020 DTD 11/03/2015 582839-AJ-5 BBB /BAA	101 10	30,000 00	30,328 50	31,406 22 31,513 80	(1,077 72)	900 00 114 99	2 70%
A	**DIGITAL REALTY TRUST LP** 5 250% 03/15/2021 DTD 03/08/2011 25389J-AJ-5 BBB /BAA	108 49	30,000 00	32,547 90	33,350 00 33,555 60	(802 10)	1,575 00 463 74	3 08%
A	**STRYKER CORP** 2 625% 03/15/2021 DTD 03/10/2016 863667-AM-3 A /BAA	100 01	30,000 00	30,004 20	31,016 49 31,093 80	(1,012 29)	787 50 231 87	2 62%
A	**FIDELITY NATIONAL INFORM** 2 250% 08/15/2021 DTD 08/16/2016 31620M-AS-5 BBB /BAA	97 05	30,000 00	29,114.40	30,224 32 30,238 80	(1,109 92)	675 00 253 11	2 94%
	CROWN CASTLE INTL CORP 2 250% 09/01/2021 DTD 09/01/2016 22822V-AD-3 BBB /BAA	96 54	35,000.00	33,790.05	34,990 20	(1,200 15)	787 50 262 50	3 05%
A	**TIME WARNER CABLE INC** 4% SEP 01 2021 DTD 09/12/2011 88732J-BA-5 BBB /BA1	102 30	30,000 00	30,691 20	32,023 21 32,145 60	(1,332 01)	1,200 00 399 99	3 46%
A	**ERP OPERATING LP** 4 5/8% DEC 15 2021 DTD 12/12/2011 26884A-AZ-6 A- /BAA	107 99	30,000 00	32,398 20	33,595 67 33,774 30	(1,197 47)	1,387 50 61 65	2 88%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
A **21ST CENTY FOX AMER INC** 3 000% 09/15/2022 DTD 04/01/2015 90131H-AR-6 BBB /BAA	99 22	30,000 00	29,765 70	31,384 08 31,459 80	(1,618 38)	900 00 264 99	3 15%
Total US Fixed Income			**$1,074,994.05**	**$1,095,206.49** **$1,100,482.25**	**($20,212.44)**	**$37,852.50** **$9,371.72**	**2.42%**

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For the Period 12/1/16 to 12/31/16

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	21 07	1,370 000	28,865 90	28,975 71	(109 81)	1,001 47	3 47%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	16 48	1,670 000	27,521 60	28,979 97	(1,458 37)	1,022 04	3 71%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	27 32	320 000	8,742 40	10,006 88	(1,264 48)	438 40	5 01%
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29 03	870 000	25,256 10	25,381 24	(125 14)	963 96	3 82%
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	104 28	75 000	7,821 00	9,704 25	(1,883 25)	156 82	2 01%
BCE INC 05534B-76-0 BCE	43 24	510 000	22,052 40	22,851 86	(799 46)	1,039 38 / 220 90	4 71%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	35 78	220 000	7,871 60	13,363 81	(5,492 21)	132 00	1 68%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	31 85	915 000	29,142 75	34,347 76	(5,205 01)	1,013 82	3 48%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKL Y	71 55	340 000	24,325 30	21,499 84	2,825 46	1,681 30	6 91%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	112 67	255 000	28,730 85	24,468 30	4,262 55	1,107 21	3 85%
CNOOC LTD-SPON ADR 126132-10-9 CEO	123 96	115 000	14,255 40	22,045 98	(7,790 58)	489 09	3 43%

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For the Period 12/1/16 to 12/31/16

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17 10	1,205 000	20,605 50	18,672 95	1,932 55	715 77	3 47 %
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	103 94	170 000	17,669 80	17,801 53	(131 73)	529 72	3 00 %
ENGIE 29286D-10-5 ENGI Y	12 74	955 000	12,166 70	18,008 24	(5,841 54)	856 63	7 04 %
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	38 51	790 000	30,422 90	40,055 09	(9,632 19)	1,632 93 326 52	5 37 %
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	29 19	540 000	15,762 60	18,020 92	(2,258 32)	391 50 105 01	2 48 %
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	40 18	670 000	26,920 60	32,915 15	(5,994 55)	1,708 50	6 35 %
IMPERIAL BRANDS PLC-SPON ADR 45262P-10-2 IMBB Y	43 55	390 000	16,984 50	14,137 99	2,846 51	775 32 386 76	4 56 %
ING GROEP N.V.-SPONSORED ADR 456837-10-3 ING	14 10	1,510 000	21,291 00	21,817 98	(526 98)	902 98	4 24 %
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	16 34	1,510 000	24,665 85	24,979 83	(313 98)	667 42 466 60	2 71 %
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	17.82	1,270 000	22,631 40	20,714 29	1,917 11	701 04	3 10 %
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	22 21	1,420 000	31,538 20	29,017 82	2,520 38	687 28	2 18 %
MMC NORILSK NICKEL PJSC SPONSORED ADR 55315J-10-2 NILS Y	16 92	855 000	14,466 60	14,198 52	268 08	719 05 499 62	4 97 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	18 83	1,065 000	20,053 95	22,106 76	(2,052 81)	678 40	3 38%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71 74	410 000	29,413 40	30,258 32	(844 92)	798 27	2 71%
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	42 07	550 000	23,138 50	14,731 20	8,407 30	541 75	2 34%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	72 84	380 000	27,679 20	30,118 88	(2,439 68)	875 14	3 16%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	9 02	2,060 000	18,581 20	15,882 51	2,698 69	484 10	2 61%
PROSIEBEN SAT.1-UNSP ADR 743476-20-2 PBSF Y	9 59	2,135.000	20,474 65	23,271 51	(2,796 86)	691 74	3 38%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	28 53	730 000	20,826 90	28,394 79	(7,567 89)	611 74	2 94%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	57 97	150 000	8,695 50	10,885 30	(2,189 80)	564 00	6 49%
SANOFI-ADR 80105N-10-5 SNY	40 44	370 000	14,962 80	17,565 71	(2,602 91)	415 88	2 78%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	122 42	225 000	27,544 50	28,102 95	(558 45)	619 65	2 25%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	24 94	640 000	15,961 60	17,656 83	(1,695 23)	787 84 304 94	4 94%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	17 77	515 000	9,151 55	11,837 43	(2,685 88)	264 71	2 89%
SONIC HEALTHCARE-UNSP ADR 83546A-10-4 SKHC Y	15 36	1,815 000	27,878 40	23,857 90	4,020 50	818 56	2 94%

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For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	19 02	760 000	14,455 20	18,686 74	(4,231 54)	1,125 56	7 79%
STATOIL ASA-SPON ADR 85771P-10-2 STO	18.24	470 000	8,572 80	11,257 02	(2,684 22)	293 75	3 43%
TELEFONICA BRASIL-ADR 87936R-10-6 VIV	13 38	1,575 000	21,073 50	22,558 65	(1,485 15)	819 00	3 89%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	29 16	320 000	9,331 20	5,967 52	3,363 68	185 28 31 79	1 99%
TOTAL SA-SPON ADR 89151E-10-9 TOT	50 97	500 000	25,485 00	27,269 32	(1,784 32)	1,141 50	4 48%
UBS GROUP AG-REG H42097-10-7 UBS	15 67	1,395 000	21,859 65	25,211 56	(3,351 91)	954 18	4 37%
UNILEVER N V -NY SHARES 904784-70-9 UN	41 06	600 000	24,636 00	22,513 20	2,122 80	715 20	2 90%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	28.14	700 000	19,698 00	21,471 30	(1,773.30)	716 80	3 64%
US DOLLAR	1 00	28,787 270	28,787 27	28,787 27		114 86 7 22	0 40%
VERMILION ENERGY INC 923725-10-5 VET	42 17	615 000	25,934 55	21,203 11	4,731 44	1,204 17 85 31	4 64%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	24 43	310 000	7,573 30	15,039 13	(7,465 83)	462 83 136 32	6 11%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	27 57	905 000	24,950 85	25,036 48	(85 63)	1,585 56	6 35%
Total EAFE Equity			**$976,430.42**	**$1,031,637.30**	**($55,206.88)**	**$36,804.10** **$2,570.99**	**3.77%**

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ABAXIS INC 002567-10-5 ABAX	52 77	281 000	14,828 37	12,384 49	2,443 88	157 36	1 06%
AMERICAN STATES WATER CO 029899-10-1 AWR	45 56	365 000	16,629 40	11,200 69	5,428 71	353 32	2 12%
BANK OF THE OZARKS 063904-10-6 OZRK	52.59	508 000	26,715 72	15,883 23	10,832 49	335 28	1 25%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	49 53	234 000	11,590 02	12,045 15	(455 13)	318 24	2 75%
BWX TECHNOLOGIES INC 05605H-10-0 BWXT	39 70	222 000	8,813 40	8,678 94	134 46	79 92	0 91%
CALAVO GROWERS INC 128246-10-5 CVGW	61 40	120 000	7,368 00	6,748 07	619 93	108 00	1 47%
CASEY'S GENERAL STORES INC 147528-10-3 CASY	118 88	171 000	20,328 48	12,451 54	7,876 94	164 16	0 81%
CEB INC 125134-10-6 CEB	60 60	186 000	11,271 60	11,235 89	35 71	306 90	2 72%
CHEMED CORP 16359R-10-3 CHE	160 41	110 000	17,645 10	11,202 95	6,442 15	114 40	0 65%
COGNEX CORP 192422-10-3 CGNX	63 62	170 000	10,815 40	9,236 44	1,578 96	51 00	0 47%
COMFORT SYSTEMS USA INC 199908-10-4 FIX	33 30	421 000	14,019 30	13,002 97	1,016 33	117 88	0 84%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
CORE-MARK HOLDING CO INC 218681-10-4 CORE	43 07	403 000	17,357 21	11,524 26	5,832 95	145 08	0 84 %
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	43 93	287 000	12,607 91	9,238 86	3,369 05	574 00 143 50	4 55 %
ENSIGN GROUP INC/THE 29358P-10-1 ENSG	22 21	924 000	20,522 04	16,819 22	3,702 82	157 08 39 27	0 77 %
EVERCORE PARTNERS INC-CL A 29977A-10-5 EVR	68 70	198 000	13,602 60	10,682 39	2,920 21	269 28	1 98 %
EXPONENT INC 30214U-10-2 EXPO	60 30	205 000	12,361 50	7,347 69	5,013 81	147 60	1 19 %
G & K SERVICES INC -CL A 361268-10-5 GK	96 45	176 000	16,975 20	9,609 81	7,365 39	274 56	1 62 %
HEALTHCARE SERVICES GROUP 421906-10-8 HCSG	39 17	465 000	18,214 05	12,801 32	5,412 73	344 10	1 89 %
HEALTHSOUTH CORP 421924-30-9 HLS	41 24	330 000	13,609 20	13,839 71	(230 51)	316 80 79 20	2 33 %
HEICO CORP 422806-10-9 HEI	77 15	291 000	22,450 65	13,833 33	8,617 32	52 38 26 19	0 23 %
HOME BANCSHARES INC 436893-20-0 HOMB	27 77	604 000	16,773 08	8,842 98	7,930 10	217 44	1 30 %
J & J SNACK FOODS CORP 466032-10-9 JJSF	133 43	136 000	18,146 48	12,737 43	5,409 05	228 48 57 12	1 26 %
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	88 78	219 000	19,442 82	12,209 91	7,232 91	245 28	1 26 %
J2 GLOBAL INC 48123V-10-2 JCOM	81 80	280 000	22,904 00	14,051 41	8,852 59	380 80	1 66 %

THE MCCAIN INSTITUTE FOUNDATION
EIN 45-4556648

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
2016 FORM 990-PF,
RETURN OF PRIVATE FOUNDATION

J.P. Morgan

THE MCCAIN INSTITUTE FDN - OAP SCDG ACCT. S81673006
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Small Cap Equity							
LITHIA MOTORS INC-CL A 536797-10-3 LAD	96 83	139 000	13,459 37	10,730 40	2,728 97	139 00	1 03%
LITTELFUSE INC 537008-10-4 LFUS	151 77	125 000	18,971 25	10,521 31	8,449 94	165 00	0 87%
MORNINGSTAR INC 617700-10-9 MORN	73 56	112 000	8,238 72	8,453 46	(214 74)	103 04	1 25%
NEENAH PAPER INC 640079-10-9 NP	85 20	133 000	11,331 60	10,203 11	1,128 49	175 56	1 55%
NEW STERIS LTD G84720-10-4 STE	67 39	253 000	17,049 67	19,317 82	(2,268 15)	283 36	1 66%
NEWMARKET CORP 651587-10-7 NEU	423 84	28 000	11,867 52	10,517 78	1,349.74	179 20 44 80	1 51%
NRG YIELD INC-CLASS A 62942X-30-6 NYLD A	15 36	791 000	12,149 76	16,992 11	(4,842 35)	747 49	6 15%
PAPA JOHN'S INTL INC 698813-10-2 PZZA	85 58	130 000	11,125 40	8,501 90	2,623 50	104 00	0 93%
POOL CORP 73278L-10-5 POOL	104 34	232 000	24,206 88	12,760 09	11,446 79	287 68	1 19%
POWER INTEGRATIONS INC 739276-10-3 POWI	67 85	180 000	12,213 00	9,446 16	2,766 84	93 60	0 77%
QUAKER CHEMICAL CORP 747316-10-7 KWR	127 94	102 000	13,049 88	7,154 51	5,895 37	140 76	1 08%
RETAIL OPPORTUNITY INVESTMEN 76131N-10-1 ROIC	21 13	614 000	12,973 82	9,016 60	3,957 22	442 08	3 41%
RITCHIE BROS AUCTIONEERS 767744-10-5 RBA	34 00	409 000	13,906 00	9,412 36	4,493 64	278 12	2 00%

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For the Period 12/1/16 to 12/31/16

US Small Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
RYDER SYSTEM INC 783549-10-8 R	74 44	151 000	11,240 44	10,085 46	1,154 98	265 76	2 36%
RYMAN HOSPITALITY PROPERTIES 78377T-10-7 RHP	63 01	173 000	10,900 73	8,710 98	2,189 75	519 00 129 75	4 76%
SOUTH STATE CORP 840441-10-9 SSB	87 40	178 000	15,557 20	11,124 87	4,432 33	227 84	1 46%
STANDARD MOTOR PRODS 853666-10-5 SMP	53 22	291 000	15,487 02	10,015 53	5,471 49	197 88	1 28%
STANDEX INTERNATIONAL CORP 854231-10-7 SXI	87.85	68 000	5,973 80	5,631 04	342 76	43 52	0 73%
TANGER FACTORY OUTLET CENTER 875465-10-6 SKT	35 78	340 000	12,165 20	11,367 81	797 39	442 00	3 63%
THOR INDUSTRIES INC 885160-10-1 THO	100 05	190 000	19,009 50	9,805 01	9,204 49	250 80 62 70	1 32%
US DOLLAR	1 00	17,436 860	17,436 86	17,436 86		69 57 6 62	0 40%
Total US Small Cap Equity			**$673,305.15**	**$504,813.85**	**$168,491.30**	**$10,614.60** **$589.15**	**1.58%**

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Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC 5% HOLDBACK N/O Client 48219B-91-1	1 00 11/30/16	88,979.130	88,979 13	88,979 13