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 WILSON L. SMITH FAMILY FOUNDATION

A Employer identification number
56-1658247

Number and street (or P O box number if mail is not delivered to street address) Room/suite
214 BETHEL DRIVE

B Telephone number (see instructions)
704-636-9142

City or town, state or province, country, and ZIP or foreign postal code
SALISBURY NC 28144

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)* ▶ $ 34,007,661

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	493,139			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	232,806	214,707		
	4	Dividends and interest from securities	303,747	303,747		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-324,016			
	b	Gross sales price for all assets on line 6a 788,060				
	7	Capital gain net income (from Part IV, line 2)				
	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) STMT 2	22,625	22,625		
	12	**Total.** Add lines 1 through 11	728,301	541,079	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	2,125		2,125	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	93,588	93,588	93,588	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	37,582	37,582	37,582	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	133,295	131,170	133,295	0
	25	Contributions, gifts, grants paid	3,014,033			3,014,033
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,147,328	131,170	133,295	3,014,033
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,419,027			
	b	**Net investment income** (if negative, enter -0-)		409,909		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	14,074,451	9,725,969	9,725,969
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 6	7,554,361	6,296,661	15,089,724
	c	Investments – corporate bonds (attach schedule) SEE STMT 7	3,568,913	6,606,055	6,577,026
	11	Investments – land, buildings, and equipment basis ▶ 310,708			
		Less accumulated depreciation (attach sch) ▶ STMT 8	310,708	310,708	296,061
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 9	2,100,000	2,250,013	2,318,881
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	27,608,433	25,189,406	34,007,661
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 10)	414,929	414,929	
	23	**Total liabilities** (add lines 17 through 22)	414,929	414,929	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	27,193,504	24,774,477	
	30	**Total net assets or fund balances** (see instructions)	27,193,504	24,774,477	
	31	**Total liabilities and net assets/fund balances** (see instructions)	27,608,433	25,189,406	

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	27,193,504
2	Enter amount from Part I, line 27a	2	-2,419,027
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,774,477
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	24,774,477

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } **3**

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

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

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

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	426,800	34,393,682	0.012409
2014	707,288	22,279,227	0.031747
2013	327,345	19,190,421	0.017058
2012	224,399	5,035,052	0.044567
2011	160,300	5,698,402	0.028131

2 Total of line 1, column (d)	2	0.133912
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.026782
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	34,334,650
5 Multiply line 4 by line 3	5	919,551
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,099
7 Add lines 5 and 6	7	923,650
8 Enter qualifying distributions from Part XII, line 4	8	3,014,033

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 ▶ [X] and enter 1% of Part I, line 27b	1	4,099
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	4,099
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,099
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 8,100		
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	8,100
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	55
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	3,946
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,946 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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) ▶ NC			
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 ▶ GARY L DAVIS Telephone no ▶ 704-636-1040
PO BOX 1307
Located at ▶ SALISBURY NC ZIP+4 ▶ 28145

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	N/A	1c		
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 ▶ 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)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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 (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
FELICIA EAGLE 113 CANTEBERRY DRIVE	SALISBURY NC 28144	DIRECTOR 5.00	0	0	0
JANIS L. SMITH 113 CANTEBERRY DRIVE	SALISBURY NC 28144	PRES 10.00	0	0	0
ANDREW J DAVIS 120 STONEWALL DR	SALISBURY NC 28144	DIRECTOR 1.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	21,814,500
b	Average of monthly cash balances	1b	12,943,013
c	Fair market value of all other assets (see instructions)	1c	100,000
d	**Total** (add lines 1a, b, and c)	1d	34,857,513
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	34,857,513
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	522,863
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,334,650
6	**Minimum investment return.** Enter 5% of line 5	6	1,716,733

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

1	Minimum investment return from Part X, line 6	1	1,716,733
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a 4,099		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	4,099
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,712,634
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,712,634
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,712,634

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	3,014,033
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,014,033
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,099
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,009,934

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				1,712,634
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,711,600	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011 ____				
b From 2012 ____				
c From 2013 ____				
d From 2014 ____				
e From 2015 ____				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,014,033				
a Applied to 2015, but not more than line 2a			1,711,600	
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				1,302,433
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				410,201
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)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012 ____				
b Excess from 2013 ____				
c Excess from 2014 ____				
d Excess from 2015 ____				
e Excess from 2016 ____				

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 11				3,014,033
Total			▶ 3a	3,014,033
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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			14	232,806	
4 Dividends and interest from securities			14	303,747	
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			14	22,625	
8 Gain or (loss) from sales of assets other than inventory					-324,016
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		559,178	-324,016

13 Total. Add line 12, columns (b), (d), and (e) 13 235,162

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

Signature of officer or trustee: Russell Smith | Date: 11-9-17 | Title: ~~PRES~~ BOD

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
GARY L. DAVIS	GARY L. DAVIS	11/07/17	
Firm's name ▶ DAVIS GROUP, P.A., CPAS		PTIN	P00013178
Firm's address ▶ 640 STATESVILLE BLVD., SUITE 1 SALISBURY, NC 28144		Firm's EIN ▶	20-0210772
		Phone no	704-636-1040

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SPDR SER TR DJ WILSHIRE MID CAP	12/08/15	1/22/16	PURCHASE	$ 13,307	$ 15,394	$	$	$ -2,087
SPDR SER TR DJ WILSHIRE MID CAP	12/29/15	1/22/16	PURCHASE	50	56			-6
SPDR SER TR DJ WILSHIRE MID CAP	12/29/15	1/22/16	PURCHASE	163	180			-17
SPDR SER TR DJ WILSHIRE MID CAP	12/08/15	1/22/16	PURCHASE	4	6			-2
SPDR SER TR S&P 600 SMALL CAP	12/08/15	1/22/16	PURCHASE	8,796	10,582			-1,786
SPDR SER TR S&P 600 SMALL CAP	12/29/15	1/22/16	PURCHASE	31	35			-4
SPDR SER TR S&P 600 SMALL CAP	12/29/15	1/22/16	PURCHASE	38	44			-6
SPDR SER TR S&P 600 SMALL CAP	12/29/15	1/22/16	PURCHASE	106	121			-15
SPDR SER TR S&P 600 SMALL CAP	12/08/15	1/22/16	PURCHASE	54	70			-16
SDPR SER TRUST S&P 500 GROWTH	12/08/15	1/22/16	PURCHASE	69,423	77,412			-7,989
SDPR SER TRUST S&P 500 GROWTH	12/29/15	1/22/16	PURCHASE	278	302			-24
SDPR SER TRUST S&P 500 GROWTH	12/08/15	1/22/16	PURCHASE	51	60			-9
AT&T	10/07/15	1/22/16	PURCHASE	2,391	2,262			129
AT&T	12/17/15	1/22/16	PURCHASE	1,653	1,610			43
AEGON NV NY REGISTRY	10/07/15	1/22/16	PURCHASE	1,333	1,429			-96
AEGON NV NY REGISTRY	12/17/15	1/22/16	PURCHASE	910	882			28
AETNA INCORPORATED	10/07/15	1/22/16	PURCHASE	3,672	3,674			-2

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AETNA INCORPORATED	12/17/15	1/22/16	PURCHASE $ 2,267	$ 2,288	$	$	$ -21
ALLIANZ SE AD APR	10/07/15	1/22/16	PURCHASE 1,335	1,351			-16
ALLIANZ SE AD APR	12/17/05	1/22/16	PURCHASE 868	955			-87
AMCOR LIMITED ADR	10/07/15	1/22/16	PURCHASE 320	354			-34
AMCOR LIMITED ADR	12/17/15	1/22/16	PURCHASE 214	225			-11
ANGLOGOLD ASHANTI LTD	10/07/15	1/22/16	PURCHASE 408	461			-53
ANGLOGOLD ASHANTI LTD	12/17/15	1/22/16	PURCHASE 338	279			59
APPLE INC	10/07/05	1/22/16	PURCHASE 2,917	3,218			-301
APPLE INC	12/17/15	1/22/16	PURCHASE 1,811	1,973			-162
APPLIED MATERIALS	10/07/15	1/22/16	PURCHASE 2,163	1,972			191
APPLIED MATERIALS	12/17/15	1/22/16	PURCHASE 1,465	1,571			-106
ARCELORMITTAL SA	10/27/15	1/22/16	PURCHASE 344	544			-200
ARCELORMITTAL SA	12/17/15	1/22/16	PURCHASE 235	253			-18
ASSA ABLOY AB ADR	10/07/15	1/22/16	PURCHASE 895	844			51
ASSA ABLOY AB ADR	12/17/15	1/22/16	PURCHASE 564	609			-45
AVIVA PLC	10/07/15	1/22/16	PURCHASE 546	586			-40
AVIVA PLC	10/27/15	1/22/16	PURCHASE 314	335			-21

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received: Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AVIVA PLC	12/17/15	1/22/16	PURCHASE $ 573	$ 635	$	$	$ -62
AXA SA ADR	10/07/15	1/22/16	PURCHASE 1,021	1,090			-69
AXA SA ADR	12/17/15	1/22/16	PURCHASE 680	760			-80
BB&T CORP	10/07/15	1/22/16	PURCHASE 1,187	1,367			-180
BB&T CORP	12/17/05	1/22/16	PURCHASE 770	915			-145
BAE SYSTEMS	10/07/15	1/22/16	PURCHASE 1,069	1,085			-16
BAE SYSTEMS	12/17/15	1/22/16	PURCHASE 731	767			-36
BNP PARIBAS	10/07/15	1/22/16	PURCHASE 629	801			-172
BNP PARIBAS	12/17/15	1/22/16	PURCHASE 435	520			-85
BNP PARIBAS	1/11/16	1/22/16	PURCHASE 556	603			-47
BANCO CILBAO VIZCAYA	10/07/15	1/22/16	PURCHASE 645	886			-241
BANCO CILBAO VIZCAYA	12/17/15	1/22/16	PURCHASE 456	538			-82
BANCO SANTANDER AS ADR	10/07/15	1/22/16	PURCHASE 713	977			-264
BANCO SANTANDER AS ADR	12/17/15	1/22/16	PURCHASE 506	601			-95
BARCLAYS PLC ADR	10/07/15	1/22/16	PURCHASE 462	665			-203
BARCLAYS PLC ADR	10/27/15	1/22/16	PURCHASE 198	276			-78
BARCLAYS PLC ADR	12/17/15	1/22/16	PURCHASE 440	521			-81

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
BAYERISCHE MOTOREN	10/07/15	1/22/16	PURCHASE $ 776	$ 871	$	$	$ -95
BAYERISCHE MOTOREN	12/17/15	1/22/16	PURCHASE 546	677			-131
BRASKEM SA SPONSORED	10/07/15	1/22/16	PURCHASE 493	462			31
BRASKEM SA SPONSORED	12/17/15	1/22/16	PURCHASE 364	417			-53
CK HUTCHISON HLDGS	10/07/15	1/22/16	PURCHASE 612	689			-77
CK HUTCHISON HLDGS	12/17/15	1/22/16	PURCHASE 440	468			-28
CRH PLC ADR	10/07/15	1/22/16	PURCHASE 450	467			-17
CRH PLC ADR	10/27/15	1/22/16	PURCHASE 1,536	1,553			-17
CRH PLC ADR	12/17/15	1/22/16	PURCHASE 1,244	1,350			-106
CAMDEN PROPERTY TR	10/07/15	1/22/16	PURCHASE 1,159	1,206			-47
CAMDEN PROPERTY TR	12/17/15	1/22/16	PURCHASE 869	909			-40
CANON INCORPORATED	10/07/15	1/11/16	PURCHASE 958	1,020			-62
CANON INCORPORATED	12/17/15	1/22/16	PURCHASE 620	664			-44
CAP GEMINI AS ADR	10/07/15	1/22/16	PURCHASE 269	271			-2
CAP GEMINI AS ADR	12/17/15	1/22/16	PURCHASE 180	188			-8
CAPITAL ONE FINL	10/07/15	1/22/16	PURCHASE 2,817	3,485			-668
CAPITAL ONE FINL	12/17/15	1/22/16	PURCHASE 1,837	2,242			-405

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
CARDINAL FINL CORP	10/07/15	1/22/16	PURCHASE $ 1,516	$ 1,895	$	$	$ -379
CARDINAL FINL CORP	12/17/15	1/22/16	PURCHASE 1,017	1,271			-254
CARNIVAL PLC ADR	10/07/15	1/22/16	PURCHASE 1,987	1,930			57
CARNIVAL PLC ADR	12/17/15	1/22/16	PURCHASE 1,307	1,321			-14
CARREFOUR SA	10/07/15	1/22/16	PURCHASE 190	225			-35
CARREFOUR SA	12/17/15	1/22/16	PURCHASE 130	141			-11
CENTRICA PLC	10/07/15	1/22/16	PURCHASE 393	457			-64
CENTRICA PLC	12/17/15	1/22/16	PURCHASE 250	268			-18
CHINA SOUTHERN AIRLINES	10/07/15	1/11/16	PURCHASE 337	456			-119
CHINA SOUTHERN AIRLINES	12/17/15	1/11/16	PURCHASE 245	278			-33
CHINA LODGING GROUP	10/07/15	1/22/16	PURCHASE 220	235			-15
CHINA LODGING GROUP	12/17/15	1/22/16	PURCHASE 138	146			-8
CISCO SYSTEMS	10/07/15	1/22/16	PURCHASE 1,573	1,894			-321
CISCO SYSTEMS	12/17/15	1/22/16	PURCHASE 1,041	1,213			-172
CITIGROUP INC	10/07/15	1/22/16	PURCHASE 1,852	2,322			-470
CITIGROUP INC	12/17/15	1/22/16	PURCHASE 1,235	1,597			-362
CONTINENTAL AG	10/07/15	1/22/16	PURCHASE 426	454			-28

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
CONTINENTAL AG			PURCHASE				
	12/17/15	1/22/16	$ 255	$ 290	$	$	$ -35
CONTROLANDORA BUELA			PURCHASE				
	10/07/15	1/22/16	1,754	1,706			-48
CONTROLANDORA BUELA			PURCHASE				
	12/17/15	1/22/16	1,105	1,247			-142
CREDIT SUISSE GROUP			PURCHASE				
	10/07/15	1/22/16	356	510			-154
CREDIT SUISSE GROUP			PURCHASE				
	12/14/15	1/22/16	232	277			-45
DAIMLER AG			PURCHASE				
	10/07/15	1/22/16	575	636			-61
DAIMLER AG			PURCHASE				
	12/17/15	1/22/16	359	426			-67
DAIWA HOUSE IND LTD			PURCHASE				
	10/07/15	1/22/16	304	304			
DAIWA HOUSE IND LTD			PURCHASE				
	12/17/15	1/22/16	101	114			-13
DANONE SPONSORED			PURCHASE				
	1/11/16	1/22/16	1,090	1,075			15
DARLING INGREDIENTS			PURCHASE				
	10/07/15	1/22/16	1,850	2,261			-411
DARLING INGREDIENTS			PURCHASE				
	12/17/15	1/22/16	1,193	1,286			-93
DELTA AIRLINES			PURCHASE				
	10/07/15	1/22/16	3,195	3,077			118
DELTA AIRLINES			PURCHASE				
	12/17/15	1/22/16	1,927	2,127			-200
DENSCO CORPORATION			PURCHASE				
	1/11/16	1/22/16	719	713			6
DEUTSCHE POST AG			PURCHASE				
	10/07/15	1/22/16	229	265			-36
DEUTSCHE POST AG			PURCHASE				
	12/17/15	1/22/16	153	169			-16

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
DEVON ENERGY	10/07/15	1/22/16	PURCHASE	$ 762	$ 1,317	$	$	$ -555
DEVON ENERGY	12/17/15	1/22/16	PURCHASE	533	613			-80
DU POINT E I NEMOUTS	10/07/15	1/22/16	PURCHASE	1,425	1,436			-11
DU POINT E I NEMOUTS	12/17/15	1/22/16	PURCHASE	932	1,118			-186
EOG RES INC	10/07/15	1/22/16	PURCHASE	2,111	2,679			-568
EOG RES INC	12/17/15	1/22/16	PURCHASE	1,517	1,684			-167
EMBRAER S A SP	10/07/15	1/11/16	PURCHASE	476	461			15
EMBRAER S A SP	12/17/15	1/11/16	PURCHASE	308	330			-22
ENGIE SPONS ADR	10/07/15	1/22/16	PURCHASE	251	271			-20
ENGIE SPONS ADR	12/17/15	1/22/16	PURCHASE	157	176			-19
ENGIE SPONS ADR	1/11/16	1/22/16	PURCHASE	502	528			-26
ERICSSON ADR	10/07/15	1/22/16	PURCHASE	1,011	1,122			-111
ERICSSON ADR	12/17/15	1/22/16	PURCHASE	683	671			12
FIBRIA CELULOSE SA	10/07/15	1/22/16	PURCHASE	765	953			-188
FIBRIA CELULOSE SA	12/17/15	1/22/16	PURCHASE	506	591			-85
FRESENIUS MED CARE	10/07/15	1/22/16	PURCHASE	454	443			11
FRESENIUS MED CARE	12/17/15	1/22/16	PURCHASE	247	255			-8

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
FRESENIUS MED CARE	1/11/16	1/22/16	PURCHASE	$ 2,144	$ 2,171	$	$	$ -27
FUJI HEAVY INDUSTRIES	10/07/15	1/22/16	PURCHASE	303	302			1
FUJI HEAVY INDUSTRIES	12/17/15	1/22/16	PURCHASE	152	166			-14
FUJIFILMS HLDGS	10/07/15	1/22/16	PURCHASE	392	385			7
FUJIFILMS HLDGS	12/17/15	1/22/16	PURCHASE	235	244			-9
GLAXOSMITHKLINE	10/27/15	1/22/16	PURCHASE	882	922			-40
GLAXOSMITHKLINE	12/17/15	1/22/16	PURCHASE	601	601			
GRUPO AEROPORTUUARIO	10/07/15	1/22/16	PURCHASE	634	796			-162
GRUPO AEROPORTUUARIO	12/17/15	1/22/16	PURCHASE	380	432			-52
HSBC HLDGS	10/07/15	1/22/16	PURCHASE	725	815			-90
HSBC HLDGS	10/07/15	1/22/16	PURCHASE	725	856			-131
HSBC HLDGS	10/27/15	1/22/16	PURCHASE	449	509			-60
HSBC HLDGS	12/17/15	1/22/16	PURCHASE	1,175	1,352			-177
HALLIBURTON COMPANY	10/07/15	1/22/16	PURCHASE	1,414	1,916			-502
HALLIBURTON COMPANY	12/17/15	1/22/16	PURCHASE	1,173	1,356			-183
HITACHI LIMITED	10/07/15	1/22/16	PURCHASE	617	664			-47
HITACHI LIMITED	12/17/15	1/22/16	PURCHASE	411	458			-47

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
HOME DEPOT LTD	10/07/15	1/22/16	PURCHASE $ 2,469	$ 2,391	$	$	$ 78
HOME DEPOT LTD	12/17/15	1/22/16	PURCHASE 1,481	1,585			-104
HONDA MOTOR LIMITED	10/07/15	1/22/16	PURCHASE 773	872			-99
HONDA MOTOR LIMITED	12/17/15	1/22/16	PURCHASE 572	651			-79
HONEYWELL INTL	10/07/15	1/22/16	PURCHASE 2,940	2,998			-58
HONEYWELL INTL	12/17/15	1/22/16	PURCHASE 2,058	2,168			-110
IMPERIAL TOBACCO GROUP	10/07/15	1/22/16	PURCHASE 1,326	1,371			-45
IMPERIAL TOBACCO GROUP	12/17/15	1/22/16	PURCHASE 918	947			-29
INDUSTRIAS BACHOCO SA	10/07/15	1/22/16	PURCHASE 349	493			-144
INDUSTRIAS BACHOCO SA	12/17/15	1/22/16	PURCHASE 261	290			-29
INFINEON TECHNOLOGIES	10/07/15	1/22/16	PURCHASE 577	512			65
INFINEON TECHNOLOGIES	12/17/15	1/22/16	PURCHASE 375	411			-36
ING GROEP NV	10/07/15	1/08/16	PURCHASE 1,173	1,402			-229
ING GROEP NV	12/17/15	1/08/16	PURCHASE 786	849			-63
INTERCONTINENTAL EXCHANGE	1/21/16	1/22/16	PURCHASE 3,764	3,650			114
INTESA SANPAOLO S P A	10/07/15	1/22/16	PURCHASE 638	782			-144
INTESA SANPAOLO S P A	12/17/15	1/22/16	PURCHASE 390	446			-56

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ISHARES TR IBOXX INV CP	10/07/15	1/22/16	PURCHASE $ 33,968	$ 34,714	$	$	$ -746
ISHARES TR IBOXX INV CP	12/17/15	1/22/16	PURCHASE 23,062	23,255			-193
ISHARES TR 7-10	10/07/15	1/22/16	PURCHASE 10,246	10,215			31
ISHARES TR 7-10	10/16/15	1/22/16	PURCHASE 7,765	7,780			-15
ISHARES TR 7-10	12/17/15	1/22/16	PURCHASE 12,079	11,884			195
ISHARES TR AGENCY	10/07/15	1/22/16	PURCHASE 6,018	6,045			-27
ISHARES TR AGENCY	12/17/15	1/22/16	PURCHASE 3,974	3,955			19
ISHARES TR INTERM CR RD	10/07/15	1/22/16	PURCHASE 5,907	5,981			-74
ISHARES TR INTERM CR RD	12/17/15	1/22/16	PURCHASE 3,974	3,977			-3
ISHARES TR 1-3 YR	10/07/15	1/22/16	PURCHASE 11,926	11,989			-63
ISHARES TR 1-3 YR	12/17/15	1/22/16	PURCHASE 8,265	8,263			2
JAPAN TOB INCORPORATED	10/07/15	1/22/16	PURCHASE 434	418			16
JAPAN TOB INCORPORATED	12/17/15	1/22/16	PURCHASE 295	323			-28
KT CORPORATION	10/07/15	1/22/16	PURCHASE 966	1,125			-159
KT CORPORATION	12/17/15	1/22/16	PURCHASE 670	723			-53
KDDI CORPORATION	10/07/15	1/22/16	PURCHASE 2,048	2,020			28
KDDI CORPORATION	12/17/15	1/22/16	PURCHASE 1,298	1,400			-102

Federal Statements

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
KONINKLIJKE AHOLD			PURCHASE				
	10/07/15	1/22/16	$ 1,395	$ 1,345	$	$	$ 50
KONINKLIJKE AHOLD			PURCHASE				
	12/17/15	1/22/16	901	903			-2
KONINKLIJKE PHILIPS NV			PURCHASE				
	10/07/15	1/22/16	567	576			-9
KONINKLIJKE PHILIPS NV			PURCHASE				
	12/17/15	1/22/16	419	445			-26
KOREA ELECTRIC PWR			PURCHASE				
	10/07/15	1/22/16	1,235	1,252			-17
KOREA ELECTRIC PWR			PURCHASE				
	12/17/15	1/22/16	859	866			-7
KUBOTA COPR			PURCHASE				
	10/07/15	1/22/16	210	228			-18
KUBOTA COPR			PURCHASE				
	12/17/15	1/22/16	70	82			-12
L OREAL COMPANY			PURCHASE				
	1/11/16	1/22/16	1,076	1,070			6
LIXIL GROUP CORP			PURCHASE				
	10/07/15	1/22/16	980	992			-12
LIXIL GROUP CORP			PURCHASE				
	12/17/15	1/22/16	639	679			-40
LLOYDS ING GROUP			PURCHASE				
	10/07/15	1/22/16	682	796			-114
LLOYDS ING GROUP			PURCHASE				
	10/07/15	1/22/16	548	677			-129
LLOYDS ING GROUP			PURCHASE				
	12/17/15	1/22/16	792	883			-91
MS& AD INS GROUP			PURCHASE				
	10/07/15	1/22/16	643	697			-54
MS& AD INS GROUP			PURCHASE				
	12/17/15	1/22/16	407	442			-35
MARINE HARVEST			PURCHASE				
	10/07/15	1/22/16	491	501			-10

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MARINE HARVEST			PURCHASE				
	12/17/15	1/22/16	$ 310	$ 318	$	$	$ -8
MEDNAX INCORP			PURCHASE				
	10/07/15	1/22/16	3,086	3,453			-367
MEDNAX INCORP			PURCHASE				
	12/17/15	1/22/16	1,920	2,051			-131
MICHELIN COMPAGNIE GENERALE			PURCHASE				
	10/07/15	1/22/16	779	853			-74
MICHELIN COMPAGNIE GENERALE			PURCHASE				
	12/17/15	1/22/16	513	552			-39
MICROSOFT CORP			PURCHASE				
	10/07/15	1/22/16	3,866	3,475			391
MICROSOFT CORP			PURCHASE				
	12/17/15	1/22/16	2,612	2,812			-200
MITSUMISHI UFJ FINL			PURCHASE				
	10/07/15	1/22/16	2,082	2,514			-432
MITSUMISHI UFJ FINL			PURCHASE				
	12/17/15	1/22/16	1,436	1,701			-265
MITSUI & COMPANY			PURCHASE				
	10/07/15	1/22/16	219	248			-29
MITSUI & COMPANY			PURCHASE				
	12/17/15	1/22/16	219	237			-18
MIZUHO FINL GROUP			PURCHASE				
	10/07/15	1/22/16	1,173	1,298			-125
MIZUHO FINL GROUP			PURCHASE				
	12/17/15	1/22/16	790	908			-118
MUNICH RE GROUP			PURCHASE				
	10/27/05	1/22/16	432	454			-22
MUNICH RE GROUP			PURCHASE				
	12/17/15	1/22/16	282	302			-20
NATIONAL GRID PLC			PURCHASE				
	10/07/15	1/22/16	412	430			-18
NATIONAL GRID PLC			PURCHASE				
	12/17/15	1/22/16	275	278			-3

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NATIONAL GRID PLC	1/08/16	1/22/16	PURCHASE $ 756	$ 754	$	$	$ 2
NICE LIMITED	10/27/15	1/22/16	PURCHASE 464	453			11
NICE LIMITED	12/17/15	1/22/16	PURCHASE 290	295			-5
NICE LIMITED	1/08/16	1/22/16	PURCHASE 695	669			26
NIPPON TELEG & TEL	10/07/15	1/22/16	PURCHASE 2,219	2,038			181
NIPPON TELEG & TEL	12/17/15	1/22/16	PURCHASE 1,466	1,460			6
NISSAN MOTORS SPON ADR	10/07/15	1/22/16	PURCHASE 662	691			-29
NISSAN MOTORS SPON ADR	12/17/15	1/22/16	PURCHASE 416	459			-43
NOVARTIS A G SPON ADR	10/07/15	1/08/16	PURCHASE 1,390	1,567			-177
NOVARTIS A G SPON ADR	10/07/15	1/22/16	PURCHASE 1,647	1,843			-196
NOVARTIS A G SPON ADR	12/17/15	1/22/16	PURCHASE 1,895	1,969			-74
NOVO-NORDISK A S ADR	10/07/15	1/22/16	PURCHASE 1,703	1,688			15
NOVO-NORDISK A S ADR	12/17/15	1/22/16	PURCHASE 1,099	1,132			-33
OCCIDENTAL PETE CORP	10/07/15	1/22/16	PURCHASE 1,461	1,680			-219
OCCIDENTAL PETE CORP	12/17/15	1/22/16	PURCHASE 1,080	1,133			-53
OCEANEERING INTL INC	10/07/15	1/22/16	PURCHASE 1,271	1,742			-471
OCEANEERING INTL INC	12/17/15	1/22/16	PURCHASE 803	908			-105

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
OMNICOM GROUP			PURCHASE				
	10/07/15	1/22/16	$ 2,548	$ 2,500	$	$	$ 48
OMNICOM GROUP			PURCHASE				
	12/17/15	1/22/16	1,698	1,776			-78
ORANGE SPONSORED ADR			PURCHASE				
	10/07/15	1/22/16	2,145	1,948			197
ORANGE SPONSORED ADR			PURCHASE				
	12/17/15	1/22/16	1,373	1,351			22
ORIX CORP			PURCHASE				
	10/07/15	1/22/16	394	437			-43
ORIX CORP			PURCHASE				
	10/27/15	1/22/16	197	226			-29
ORIX CORP			PURCHASE				
	12/17/15	1/22/16	394	421			-27
ORKLA AS SPON ADR			PURCHASE				
	10/07/15	1/22/16	199	203			-4
ORKLA AS SPON ADR			PURCHASE				
	12/17/15	1/22/16	122	126			-4
PARAMOUNT GROUP INC			PURCHASE				
	10/07/15	1/22/16	1,193	1,238			-45
PARAMOUNT GROUP INC			PURCHASE				
	12/17/15	1/22/16	739	789			-50
PROCTER AND GAMBLE CO			PURCHASE				
	10/07/15	1/22/16	3,029	2,874			155
PROCTER AND GAMBLE CO			PURCHASE				
	12/17/15	1/22/16	2,097	2,179			-82
RECKITT BENCKISER PLC			PURCHASE				
	10/07/15	1/22/16	423	471			-48
RECKITT BENCKISER PLC			PURCHASE				
	12/17/15	1/22/16	264	281			-17
ROCHE HLDG LTD			PURCHASE				
	10/07/15	1/22/16	882	900			-18
ROCHE HLDG LTD			PURCHASE				
	12/17/15	1/22/16	654	679			-25

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ROYAL DUTCH SHELL PLC			PURCHASE				
	10/07/15	1/22/16	$ 526	$ 726	$	$	$ -200
ROYAL DUTCH SHELL PLC			PURCHASE				
	12/17/15	1/22/16	364	394			-30
SABRE CORP			PURCHASE				
	10/07/15	1/22/16	1,673	1,846			-173
SABRE CORP			PURCHASE				
	12/17/15	1/22/16	1,107	1,242			-135
ST JUDE MED CORP			PURCHASE				
	10/07/15	1/22/16	2,406	2,772			-366
ST JUDE MED CORP			PURCHASE				
	12/17/15	1/22/16	1,641	1,843			-202
SEVEN & I HLDGS CO			PURCHASE				
	10/07/15	1/22/16	703	769			-66
SEVEN & I HLDGS CO			PURCHASE				
	12/17/15	1/22/16	448	474			-26
SHIRE PLC SPON ADR			PURCHASE				
	10/07/15	1/22/16	912	999			-87
SHIRE PLC SPON ADR			PURCHASE				
	12/17/15	1/22/16	730	806			-76
SIEMENS A G SPON ADR			PURCHASE				
	10/07/15	1/22/16	1,228	1,344			-116
SIEMENS A G SPON ADR			PURCHASE				
	12/17/15	1/22/16	877	970			-93
SILICONWARE PRECISION INDS			PURCHASE				
	1/08/16	1/22/16	1,446	1,424			22
SINGAPORE TELECOMMUNICATIONS			PURCHASE				
	10/07/15	1/22/16	387	428			-41
SINGAPORE TELECOMMUNICATIONS			PURCHASE				
	12/17/15	1/22/16	242	265			-23
SINOPEC SHANGHAI PETROCHEMICAL			PURCHASE				
	10/07/15	1/22/16	628	692			-64
SINOPEC SHANGHAI PETROCHEMICAL			PURCHASE				
	12/17/15	1/22/16	471	471			

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

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SMITHS GROUP PLD	10/07/15	1/22/16	PURCHASE	$ 407	$ 458	$	$	$ -51
SMITHS GROUP PLD	12/17/15	1/22/16	PURCHASE	262	278			-16
SOCIETE GENERALE FRANCE	10/07/15	1/22/16	PURCHASE	459	565			-106
SOCIETE GENERALE FRANCE	12/17/15	1/22/16	PURCHASE	296	359			-63
SUMITOMO MITSUI FINL GROUP	10/07/15	1/22/16	PURCHASE	1,616	1,918			-302
SUMITOMO MITSUI FINL GROUP	12/17/15	1/22/16	PURCHASE	1,100	1,239			-139
SUMITOMO MITSUI FINL GROUP	1/08/16	1/22/16	PURCHASE	299	316			-17
SUNTORY BEVERAGE & FOOD	10/27/15	1/22/16	PURCHASE	501	464			37
SUNTORY BEVERAGE & FOOD	12/17/15	1/22/16	PURCHASE	305	306			-1
SVENSKA CELLULOSA AKTIEBOLAGET	10/07/15	1/22/16	PURCHASE	228	211			17
SVENSKA CELLULOSA AKTIEBOLAGET	12/17/15	1/22/16	PURCHASE	142	144			-2
SWED A B SPD ADR	10/27/15	1/22/16	PURCHASE	414	460			-46
SWED A B SPD ADR	12/17/15	1/22/16	PURCHASE	269	283			-14
SWISS RE LIMITED SPON ADR	10/07/15	1/22/16	PURCHASE	455	447			8
SWISS RE LIMITED SPON ADR	12/17/15	1/22/16	PURCHASE	319	345			-26
SYSMEX CORP	10/07/15	1/22/16	PURCHASE	573	490			83
SYSMEX CORP	12/17/15	1/22/16	PURCHASE	301	309			-8

Federal Statements

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
TAIWAN SEMICONDUCTOR MFG			PURCHASE				
	1/08/16	1/22/16	$ 745	$ 710	$	$	$ 35
TELENOR ASA SPON ADR			PURCHASE				
	10/27/15	1/22/16	388	484			-96
TELENOR ASA SPON ADR			PURCHASE				
	12/17/15	1/22/16	194	208			-14
TELSTRA COPR			PURCHASE				
	10/07/15	1/11/16	694	764			-70
TELSTRA COPR			PURCHASE				
	10/07/15	1/22/16	175	186			-11
TELSTRA COPR			PURCHASE				
	12/17/15	1/22/16	565	561			4
TEVA PHARMACEUTICAL			PURCHASE				
	10/07/15	1/22/16	1,377	1,261			116
TEVA PHARMACEUTICAL			PURCHASE				
	10/27/15	1/22/16	313	295			18
TEVA PHARMACEUTICAL			PURCHASE				
	12/17/15	1/22/16	1,127	1,184			-57
TEVA PHARMACEUTICAL			PURCHASE				
	1/08/16	1/22/16	689	704			-15
TEXAS CAPITAL BANCSHARES			PURCHASE				
	10/07/15	1/22/16	1,621	2,641			-1,020
TEXAS CAPITAL BANCSHARES			PURCHASE				
	12/17/15	1/22/16	1,182	1,691			-509
TOKIO MARINE HOLDINGS			PURCHASE				
	10/07/15	1/11/16	252	272			-20
TOKIO MARINE HOLDINGS			PURCHASE				
	12/17/15	1/11/16	144	152			-8
TORAY INDUSTRIES INC			PURCHASE				
	1/11/16	1/22/16	725	720			5
TOTAL S A SPONSORED ADR			PURCHASE				
	10/07/15	1/22/16	900	1,094			-194
TOTAL S A SPONSORED ADR			PURCHASE				
	12/17/15	1/22/16	643	670			-27

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
TOYOTA MOTOR CORP			PURCHASE				
	10/07/15	1/22/16 $	2,780 $	2,951 $	$	$	-171
TOYOTA MOTOR CORP			PURCHASE				
	12/17/15	1/22/16	1,969	2,133			-164
TUPPERWARE BRANDS CORP			PURCHASE				
	10/07/15	1/22/16	1,694	1,848			-154
TUPPERWARE BRANDS CORP			PURCHASE				
	12/17/15	1/22/16	1,196	1,344			-148
UMPQUAL HLDGS CORP			PURCHASE				
	10/07/15	1/22/16	2,251	2,678			-427
UMPQUAL HLDGS CORP			PURCHASE				
	12/17/15	1/22/16	1,618	1,878			-260
UNION PAC CORP			PURCHASE				
	10/07/15	1/22/16	2,139	2,972			-833
UNION PAC CORP			PURCHASE				
	12/17/15	1/22/16	1,449	1,647			-198
VANGUARD SCOTTSDALE FUNDS			PURCHASE				
	10/07/15	1/22/16	35,735	35,918			-183
VANGUARD SCOTTSDALE FUNDS			PURCHASE				
	10/16/15	1/22/16	6,160	6,198			-38
VANGUARD SCOTTSDALE FUNDS			PURCHASE				
	12/17/15	1/22/16	28,412	28,409			3
VINCI S A ADR			PURCHASE				
	10/07/15	1/22/16	211	213			-2
VINCI S A ADR			PURCHASE				
	12/17/15	1/22/16	130	128			2
WPP PLC NEW ADR			PURCHASE				
	10/27/15	1/22/16	422	443			-21
WPP PLC NEW ADR			PURCHASE				
	12/17/15	1/22/16	317	343			-26
WESTPAC BKG CORP			PURCHASE				
	10/07/15	1/22/16	1,106	1,160			-54
WESTPAC BKG CORP			PURCHASE				
	12/17/15	1/22/16	745	798			-53

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
WILMAR INTL	10/07/15	1/22/16	PURCHASE	$ 152	$ 164	$	$	$ -12
WILMAR INTL	12/17/15	1/22/16	PURCHASE	115	124			-9
WOLTERS KLUWER N V	10/07/15	1/22/16	PURCHASE	296	290			6
WOLTERS KLUWER N V	12/17/15	1/22/16	PURCHASE	197	200			-3
ZIMMER BIOMET HLDGS	10/07/15	1/22/16	PURCHASE	2,277	2,177			100
ZIMMER BIOMET HLDGS	12/17/15	1/22/16	PURCHASE	1,585	1,616			-31
DEUTSCHE AG NAMEN AKT	10/07/15	1/22/16	PURCHASE	745	1,132			-387
DEUTSCHE AG NAMEN AKT	12/17/15	1/22/16	PURCHASE	478	593			-115
ALLERGAN PLC SHS	10/07/15	1/22/16	PURCHASE	3,581	3,246			335
ALLERGAN PLC SHS	12/17/15	1/22/16	PURCHASE	2,089	2,170			-81
DELPHI AUTOMOTIVE PCL	10/07/15	1/22/16	PURCHASE	2,608	3,196			-588
DELPHI AUTOMOTIVE PCL	12/17/15	1/22/16	PURCHASE	1,825	2,356			-531
INGERSOLL-RAND PLC	10/07/15	1/22/16	PURCHASE	2,318	2,503			-185
INGERSOLL-RAND PLC	2/17/15	1/22/16	PURCHASE	1,512	1,615			-103
LYONDELLBASELL INDUSTRIES	10/07/15	1/22/16	PURCHASE	1,798	2,207			-409
LYONDELLBASELL INDUSTRIES	12/17/15	1/22/16	PURCHASE	1,172	1,327			-155
SWN STEPS ISSUER BARC CPN	5/14/15	5/31/16	PURCHASE	212,965	500,000			-287,035

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

Description: Whom Sold	Date Acquired	Date Sold	How Received: Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NORTH CAROLINA MCC HFC			PURCHASE				
	4/20/11	11/15/16	$ 5,000	$ 4,300	$	$	$ 700
TOTAL			$ 788,060	$ 1,112,076	$ 0	$ 0	$ -324,016

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FROM MERRILL LYNCH	$ 22,625	$ 22,625	$
TOTAL	$ 22,625	$ 22,625	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	$ 2,125	$	$ 2,125	$
TOTAL	$ 2,125	$ 0	$ 2,125	$ 0

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Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 81,508	$ 81,508	$ 81,508	$
FOREIGN TAXES - RJ	65	65	65	
FEDERAL INCOME TAXES	12,015	12,015	12,015	
TOTAL	$ 93,588	$ 93,588	$ 93,588	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ACCOUNT & BANK FEES	95	95	95	
ACCOUNT FEES - RJ	450	450	450	
ADR FEE	12,037	12,037	12,037	
MANAGEMENT FEE	25,000	25,000	25,000	
TOTAL	$ 37,582	$ 37,582	$ 37,582	$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DELHAIZE AMERICA STOCK	$ 6,198,384	$ 6,198,384	COST	$ 15,002,036
COG STEPS ISSUER BARC	500,000		COST	
RAYMOND JAMES BROKERAGE	488,428		COST	
METLIFE SECURITIES	104,247		COST	
HENNION & WALSH BROKERAGE	263,302		COST	
SPDR GOLD TRUST		98,277	COST	87,688
TOTAL	$ 7,554,361	$ 6,296,661		$ 15,089,724

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Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AIR LEASE CORP	$ 249,150	$	COST	$
ARCELORMITTAL	488,165		COST	
AVON PRODUCTS	260,853		COST	
CAPE FEAR PUA NC 4.250% 8/1/25	5,391		COST	
CHARLOTTE MECKLENBURG HSP 4.75 1/15/	5,473		COST	
CHARLOTTE MECKLENBURG HSP 5.0% 1/15/	5,396		COST	
CLIFFS NATURAL RESOURCES	487,969		COST	
GE CAPITAL BANK			COST	
GE CAPITAL FINANCIAL			COST	
GENWORTH FINANCIAL INC	569,185		COST	
JOHNSTON NC FIN 4.0% 10/1/18	5,317		COST	
LLOYDS TSB BANK PLC	500,000		COST	
NC MPA NO 1 CATAWBA 4.4% 1/1/24	5,606		COST	
NORTH CAROLINA EASTN MUN PWER 4.5% 1	5,609		COST	
NORTH CAROLINA MCC 5.0% 11/1/39	5,210		COST	
ROWAN CNTY NC SCH 4.125% 4/1/20			COST	
SYNCHRONY BANK			COST	
UNIVERSITY NC SYS POOL 4.125% 10/1/2	5,565		COST	
WINSTON SALEM INC 4.125 6/1/24	5,377		COST	
WINSTON-SALEM NC LTD OBLIG 4.0% 3/1/			COST	
WINSTON-SALEM NC WTR 4.50 6/1/29			COST	
SCOTT & STRINFELLOW BONDS	620,742		MARKET	
CIGNA CORPORATION 7.875%	19,993	19,643	COST	19,746
VERIZON GLOBAL 7.75%	26,440	26,134	COST	27,054
ARCHER DANIELS MIDLAND 7.0%	25,282	25,032	COST	25,016
GENERAL ELCT CORP 6.750	25,870	25,611	COST	26,623
HSBC HOLDINGS PLC 7.35%	25,342	25,342	COST	25,181
V F CORP NOTE CAL 6.0%	11,864	11,793	COST	11,894
AMERICA MOVIL SAB CV NOTE 6.375	11,681	11,681	COST	11,612
WACHOVIA CORP NEW 5.5%	22,224	22,153	COST	22,145
LOWES COS NOTE 5.5%	22,490	22,409	COST	23,613
AT&T INC 6.80%	23,352	23,258	COST	24,283
POTASH CORP SASK INC 5.75%	22,887	22,887	COST	22,016
BURLINGTON NORTHERN 6.15%	24,590	24,457	COST	25,544
ESTEE LAUDER COS INC 6.0%	24,278	24,155	COST	24,054
NEXEN INC 6.4%	24,060	24,060	COST	23,704
PHILIP MORRIS INTL 6.375%	24,386	24,272	COST	25,645

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CATERPILLAR INC 8.25%	$ 9,166	$ 9,085	COST	$ 9,480
AMERADA HESS CORP 7.875%		49,502	COST	60,269
ASSURED GUARANTY US HLGDS 7.0%		28,426	COST	27,320
FORD MOTOR CO. 8.90%		135,444	COST	132,959
MACY'S RETAIL HLDGS 4.5%		43,898	COST	44,697
CATERPILLAR FINL SVCS 5.85%		103,364	COST	102,922
SELECT NOTES TRUST 5.78%		7,666	COST	7,478
SELECT NOTES TRUST 6.30%		12,294	COST	12,045
MARATHON OIL CORP 5.90%		47,380	COST	52,235
MURPHY OIL CORP 4.0%		44,442	COST	47,994
SUNOCO LOGISTICS PARTNER 4.25%		45,505	COST	50,241
MOTOROLA SOLUTIONS INC 4.0%		22,442	COST	25,032
CONOCOPHILLIPS CO 3.35%		8,605	COST	9,856
DILLARDS INC DEB 7.750%		59,630	COST	58,500
FOOD LION INC NOTES 8.05%		42,880	COST	42,338
PSEG POWER LLC 8.625%		53,769	COST	48,843
CABCO-TEXACO CAPITAL		44,655	COST	47,122
SARA LEE CORP 6.125%		56,005	COST	54,380
KOHLS CORP 6.0$		50,492	COST	52,260
KINDER MORGAN ENER PART 7.30%		53,650	COST	57,521
MOSAIC CO 5.45%		25,005	COST	24,808
ASSURED GUARANTY US HLDG 7.0%		59,868	COST	54,954
BED BATH & BEYOND 4.915%		23,505	COST	24,868
BELLSOUTH CORP 6.0%		81,997	COST	77,156
MACYS RETAL HLDGS 4.50%		46,205	COST	44,602
VIACOM SR UNSEC 4.85%		49,810	COST	48,823
NEWMONT MINING CORP 5.875%		53,133	COST	53,575
DARDEN RESTAURANTS 6.0%		26,819	COST	25,794
VIACOM SR NOTES 6.875%		84,058	COST	80,914
WESTERN UNION CO 6.20%		50,005	COST	52,399
COLORADO INTERSTATE GAS 6.85%		53,662	COST	52,875
FIRSTENERGY SOLUTIONS 6.80%		73,622	COST	26,625
PROTECTIVE LIFE CORP 8.450%		31,259	COST	29,046
HEWLETT-PACKARD CO 6.0%		32,074	COST	35,540
BARRICK GOLD CORP 5.80%		53,804	COST	49,016
SEAGATE HDD CAYMAN 5.750%		20,755	COST	21,359
MOTOROLA SOLUTIONS 6.50%		78,787	COST	76,015

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ROYAL & SUN ALLIANCE ISN 8.95%	$	$ 13,270	COST	$ 11,629
AIG LIFE HLDGS INC 8.5%		46,449	COST	44,316
DELHAIZE AMERINC 9.0%		35,011	COST	35,008
FORD MTR CO DEL 8.90%		69,375	COST	66,480
DUKE CAP CORP 6.750%		116,274	COST	112,353
SOUTHERN NAT GAS 8.0%		32,154	COST	31,301
TENNESSEE GAS PIPELINE 8.375%		64,165	COST	62,313
ALLTEL CORP SR NT 7.875%		32,305	COST	31,742
MEADWESTVACO CORP 6.8%		28,549	COST	26,833
MOSAIC CO FXD RET 5.45%		51,130	COST	49,591
SBC COMMUNICATIONS 6.15%		27,703	COST	27,200
VIACOM INC NEW SR DEB 4.85%		22,882	COST	22,287
XEROX CORP FSC RET 4.80%		22,895	COST	22,560
SELECTIVE INS GROUP 6.70%		17,799	COST	16,250
JEFFERIES GROUP NEW FXD RT 6.25%		26,345	COST	25,497
TIME WARNER COS 8.3%		65,651	COST	64,185
VIACOM INC SR DEB 6.875%		60,041	COST	54,523
AT&T INC FIXED RT 6.80%		61,088	COST	60,707
ONEOK PARTNERS 6.65%		28,195	COST	28,360
ENERGY TRANSFER PARTNERS 6.625%		27,471	COST	27,089
WESTERN UN CO NT 6.20%		26,361	COST	26,070
VALERO ENERGY CORP 6.625%		29,709	COST	29,259
AIR LEASE CORP		99,450	COST	99,500
AIR LEASE CORP		149,700	COST	149,250
ARCELORMITTAL		488,165	COST	543,750
AVON PRODUCTS		260,853	COST	252,500
CLIFFS NATURAL RESOURCES		32,136	COST	29,760
CLIFFS NATURAL RESOURCES		97,338	COST	93,000
CLIFFS NATURAL RESOURCES		358,495	COST	342,240
E*TRADE FINANCIAL CORP 5.375%		106,600	COST	105,222
GENWORTH FINANCIAL		569,185	COST	561,450
LLOYDS TSB BANK		500,000	COST	492,500
MURPHY OIL 6.75% 8/15/24		54,250	COST	53,250
US WEST 6.875% 09/15/33		50,442	COST	47,741
XEROX CORP 6.7500		49,996	COST	50,200
NORTH CAROLINA EASTN MUN PWER 4.5% 1		5,609	COST	5,170
JOHNSTON NC FIN 4.0% 10/1/18		5,317	COST	5,011

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
UNIVERSITY NC SYS POOL 4.125% 10/1/2	$	$ 5,565	COST	$ 5,355
CHARLOTTE MECKLENBURG HSP 4.75 1/15/		5,473	COST	5,008
NC MPA NO 1 CATAWBA 4.4% 1/1/24		5,607	COST	5,297
WINSTON SALEM INC 4.125 6/1/24		5,377	COST	5,068
CAPE FEAR PUA NC 4.250% 8/1/25		5,391	COST	5,241
CHARLOTTE MECKLENBURG HSP 5.0% 1/15/		5,397	COST	5,202
NC MED CARE COMM RETIRE 6.250%		195,340	COST	223,918
NC MED CARE COMMN HC FACS 5.0%		200,000	COST	202,616
NC MED CARE COMMN RETIRE REV 5.25%		200,000	COST	192,608
SPRINT CORP NOTE 7.875%		49,948	COST	53,375
US STEEL CORP NEW SR NOTE 7.375%		99,210	COST	107,250
TOTAL	$ 3,568,913	$ 6,606,055		$ 6,577,026

Statement 8 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
214 BETHEL DRIVE	$ 310,708	$ 310,708	$	$ 296,061
TOTAL	$ 310,708	$ 310,708	$ 0	$ 296,061

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALLIANZ VISION	$ 2,000,000	$ 2,000,000	COST	$ 2,054,450
YADKIN MONTESRRI LOAN	100,000	100,000	COST	100,000
GUGGENHEIM MLP		50,013	COST	54,937
JACKSON NATL ANNUITY		100,000	COST	109,494
TOTAL	$ 2,100,000	$ 2,250,013		$ 2,318,881

Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PRESENT VALUE GIFT ANNUITIES	$ 414,929	$ 414,929
TOTAL	$ 414,929	$ 414,929

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
AMERICAN CANDER SOCIETY ATLANTA GA 30303	NONE	250 WILLIAMS STREET PUBLIC CHAR	GENERAL FUND	1,000
CATAWBA COLLEGE SALISBURY NC 28144	NONE	2300 WEST INNES STREET PUBLIC CHAR	GENERAL FUND	60,000
CHRISTIANA LUTHERAN CHURCH SALISBURY NC 28146	NONE	6190 HIGHWAY 52 CHURCH	CAPITAL CAMPAIGN	301,000
FAITHFUL FRIENDS ANIMAL SALISBURY NC 28144	NONE	220 GRACE CHURCH RD PUBLIC CHARI	GENERAL FUND	10,000
GORDON-CONWELL THEOLOGICAL SEMINARY CHARLOTTE NC 28273	NONE	14542 CHOATE CIRCLE PUBLIC CHAR	GENERAL FUND	100,000
HISTORIC SALISBURY FOUNDATION SALISBURY NC 28144	NONE	215 DEPOT ST PUBLIC CHAR	GENERAL FUND	1,000
HOOD THEOLOGICAL SEMINARY SALISBURY NC 28144	NONE	1810 LUTHERAN SYNOD DRIVE PUBLIC CHAR	GENERAL FUND	10,000
HUMANE SOCIETY OF ROWAN COUNTY SALISBURY NC 28144	NONE	112 WEST INNES ST PUBLIC CHAR	GENERAL FUND	10,000
JF HURLEY FAMILY YMCA SALISBURY NC 28147	NONE	828 JAKE ALEXANDER BLVD PUBLIC CHAR	GENERAL FUND	253,000
LIVINGSTONE COLLEGE SALISBURY NC 28144	NONE	701 WEST MONROE ST PUBLIC CHAR	GENERALFUND	5,000
LUTHERAN SERVICES FOR THE AGING SALISBURY NC 28145	NONE	PO BOX 947 PUBLIC CHAR	CAPITAL CAMPAIGN	200,000
LUTHERAN SERVICES OF THE CAROLINAS SALISBURY NC 28147	NONE	1416 S MARTIN LUTHER KING PUBLIC CHAR	GENEARL FUND	300,000
NC TRANSPORTATION MUSEUM SPENCER NC 28159	NONE	411 S SALISBURY AVENUE PUBLIC CHAR	GENERAL FUND	5,000
NORTH HILLS CHRISTIAN SCHOOL SALISBURY NC 28144	NONE	2970 WEST INNES ST SCHOOL	GENERAL FUND	10,000
NORTH ROWAN BAND ASSOCIATION SPENCER NC 28159	NONE	300 N WHITEHEAD ST SCHOOL	GENERAL FUND	1,000
ROWAN COUNTY VETERANS HONOR GUARD SALISBURY NC 28145	NONE	PO BOX 923 PUBLIC CHARI	GENERAL FUND	500
ROWAN PUBLIC LIBRARY SALISBURY NC 28144	NONE	201 WEST FISHER ST PUBLIC CHAR	GENERAL FUND	1,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
RUFTY-HOLMES SR CENTER SALISBURY NC 28144	NONE	1120 S MARTIN LUTHER KING PUBLIC CHARI	GENERAL FUND	10,000
SALISBURY H.S. SCHOOL ALUMNI SALISBURY NC 28144	NONE	500 LINCOLNTON RD PUBLIC CHAR	GENERAL FUND	223,533
SALISBURY HIGH SCHOOL PTA SALISBURY NC 28144	NONE	500 LINCOLNTON RD SCHOOL	GENERAL FUND	1,000
THE BADDOUR CENTER SENATOBIA MS 38668	NONE	PO BOX 97 PUBLIC CHAR	GENERAL FUND	10,000
UNC EDUCATIONAL FOUNDATION CHAPEL HILL NC 27515	NONE	PO BOX 2446 PUBLIC CHAR	GENERAL FUND	1,500,000
WATERWORKS VISUAL ARTS CENTER SALISBURY NC 28144	NONE	123 E LIBERTY ST PUBLIC CHAR	GENERAL FUND	1,000
TOTAL				3,014,033