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 , 2016, and ending , 20

Name of foundation: REGIONS FOUNDATION 2055000921

A Employer identification number: 58-2071018

Number and street (or P O. box number if mail is not delivered to street address): REGIONS BK TR DEPT CUSTODIAN PO BOX 2886

Room/suite:

B Telephone number (see instructions): 251-690-1024

City or town, state or province, country, and ZIP or foreign postal code: MOBILE, AL 36652-2886

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,428,772.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	120,104.	109,302.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-44,529.			
b	Gross sales price for all assets on line 6a 4,315,139.				
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)	7,085.			STMT 2
12	**Total.** Add lines 1 through 11	82,660.	109,302.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	NONE	NONE	NONE	NONE
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,100.	NONE	NONE	1,100.
c	Other professional fees (attach schedule) STMT 4	27,398.	27,398.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	2,391.	2,391.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	519.	519.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	31,408.	30,308.	NONE	1,100.
25	Contributions, gifts, grants paid	210,433.			210,433.
26	**Total expenses and disbursements** Add lines 24 and 25	241,841.	30,308.	NONE	211,533.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-159,181.			
b	**Net investment income** (if negative, enter -0-)		78,994.		
c	**Adjusted net income** (if negative, enter -0-)				

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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		NONE	
2	Savings and temporary cash investments	118,584.	63,574.	63,574.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S. and state government obligations (attach schedule) STMT 7	570,155.	483,882.	486,301.
b	Investments - corporate stock (attach schedule) STMT 8	3,174,863.	3,466,049.	3,980,896.
c	Investments - corporate bonds (attach schedule) STMT 16	1,202,158.	892,183.	898,001.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,065,760.	4,905,688.	5,428,772.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	5,065,760.	4,905,688.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	5,065,760.	4,905,688.	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,065,760.	4,905,688.	

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	5,065,760.
2	Enter amount from Part I, line 27a	2	-159,181.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 18	3	3,320.
4	Add lines 1, 2, and 3	4	4,909,899.
5	Decreases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	5	4,211.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,905,688.

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)
1 a	PUBLICLY TRADED SECURITIES			
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	4,315,139.		4,359,668.	-44,529.
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				-44,529.
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	-44,529.
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	171,434.	5,512,465.	0.031099
2014	336,000.	5,679,081.	0.059165
2013	355,107.	5,456,323.	0.065082
2012	211,000.	4,953,134.	0.042599
2011	283,500.	4,949,917.	0.057274

2	**Total** of line 1, column (d)	2	0.255219
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	0.051044
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,346,353.
5	Multiply line 4 by line 3	5	272,899.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	790.
7	Add lines 5 and 6	7	273,689.
8	Enter qualifying distributions from Part XII, line 4	8	211,533.

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	1,580.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,580.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,580.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 3,500.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,500.
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	1,920.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 1,580. **Refunded** ▶	11	340.

Part VII-A Statements Regarding Activities

		Line	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?	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) ▶ TN			
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 ▶ SEE STATEMENT 19 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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)?	1b		X
	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.)	2b		X
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.)*	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
REGIONS BANK PO BOX 2886, MOBILE, AL 36652	TRUSTEE 1	27,398.	-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		-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
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	5,427,770.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,427,770.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,427,770.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,417.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,346,353.
6	**Minimum investment return.** Enter 5% of line 5	6	267,318.

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	267,318.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,580.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,580.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	265,738.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	265,738.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	265,738.

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	211,533.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	211,533.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	211,533.

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				265,738.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 . . . . . . 31,480.				
b From 2012 . . . . . . NONE				
c From 2013 . . . . . . 84,077.				
d From 2014 . . . . . . 80,209.				
e From 2015 . . . . . . NONE				
f **Total** of lines 3a through e	195,766.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 211,533.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				211,533.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	54,205.			54,205.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	141,561.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	141,561.			
10 Analysis of line 9.				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . 61,352.				
c Excess from 2014 . . . 80,209.				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 ▶ [X] 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*				
SEE STATEMENT 23				210,433.
Total . . . . ▶ **3a**				210,433.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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					
4 Dividends and interest from securities			14	120,104.	
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	-44,529.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			14	7,085.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				82,660.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 82,660.

(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.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Pamela J Welch | 11-15-17 | SECRETARY

Signature of officer or trustee | Date | Title

PAMELA WELCH

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SHAWN P. HANLON	CPA	09/26/2017	X	P00737116
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no. 412-355-6000	

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: REGIONS BANK, TRUST DEPARTMENT

ADDRESS: 11 NORTH WATER STREET, 25TH FLOOR
MOBILE, AL 36602

TELEPHONE NUMBER: (251)690-1024

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
EAST TENNESSEE STATE UNIVERSITY
ADDRESS:
1276 GILBREATH DR
JOHNSON CITY, TN 70300
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT EDUCATIONAL ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
LEE UNIVERSITY
ADDRESS:
11120 NORTH OCOEE ST
CLEVELAND, TN 11120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNIVERSITY OF TENNESSEE FOUNDATION
ADDRESS:
1000 VOLUNTEER BLVD
KNOXVILLE, TN 37996
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,433.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SECOND HARVESET FOOD BANK OF MIDDLE TN
ADDRESS:
331 GREAT CIRCLE RD.
NASHVILLE, TN 37228
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
NASHVILLE HUMANE ASSOCIATION
ADDRESS:
213 OCEOLA AVE
NASHVILLE, TN 37209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CONEXION AMERICAS
ADDRESS:
2195 NOLENSVILLE PIKE
NASHVILLE, TN 37211
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
HANDS ON NASHVILLE
ADDRESS:
37 PEABODY STREET
NASHVILLE, TN 37210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
TECH901
ADDRESS:
1350 CONCOURSE AVE
MEMPHIS, TN 38104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
EMMANUEL CENTER
ADDRESS:
604 ST PAUL AVE
MEMPHIS, TN 38126
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MEMPHIS BOTANIC GARDEN FOUNDATION INC
ADDRESS:
750 CHERRY RD
MEMPHIS, TN 38117
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NATURE EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
FISK UNIVERSITY
ADDRESS:
1000 17TH AVE N
NASHVILLE, TN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
URBAN LEAGUE OF MIDDLE TN
ADDRESS:
50 VANTAGE WAY, SUITE 201
NASHVILLE, TN 37228
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 210,433.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	93.	93.
FOREIGN DIVIDENDS	18,058.	18,058.
NONDIVIDEND DISTRIBUTIONS	10,802.	
DOMESTIC DIVIDENDS	44,865.	44,865.
OTHER INTEREST	85.	85.
CORPORATE INTEREST	27,778.	27,778.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	8,554.	8,554.
NONQUALIFIED FOREIGN DIVIDENDS	416.	416.
NONQUALIFIED DOMESTIC DIVIDENDS	9,453.	9,453.
TOTAL	120,104.	109,302.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		7,085.
	TOTALS	7,085.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,100.			1,100.
TOTALS	1,100.	NONE	NONE	1,100.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	27,398.	27,398.
TOTALS	27,398.	27,398.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,683.	1,683.
FOREIGN TAXES ON QUALIFIED FOR	544.	544.
FOREIGN TAXES ON NONQUALIFIED	164.	164.
TOTALS	2,391.	2,391.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NONALLOCABLE EXPENSES -	519.	519.
TOTALS	519.	519.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY N/B 2.625%		37,554.	50,085.	52,713.
US TREASURY 2.375% 7/31/17		293,052.		
US TREASURY 1.75% 5/15/23		88,523.	67,987.	71,101.
US TREASURY N/B .625% 7/15/16		34,047.		
US TREAS 2% 02/15/25		40,884.	71,804.	71,049.
UNITED STATES TREASURY DTD			151,600.	149,892.
UNITED STATES TREASURY DTD			142,406.	141,546.
FNMA 5% 3/15/2016		76,095.		
	TOTALS	570,155.	483,882.	486,301.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AT&T INC	30,528.	36,576.
CVS/CAREMARK CORPORATION	17,321.	35,036.
J P MORGAN CHASE & CO	20,342.	36,156.
THERMO FISHER SCIENTIFIC, INC	6,709.	17,073.
VERIZON COMMUNICATIONS	46,406.	54,394.
WELLS FARGO & CO	33,450.	52,520.
CHEVRON CORP	30,297.	35,545.
CISCO SYSTEMS, INC.	2,101.	17,528.
EXXON MOBIL CORP.	40,650.	51,809.
GENERAL ELECTRIC CO.	8,564.	17,664.
HOME DEPOT, INC.	17,731.	17,430.
INTEL CORP.	9,316.	35,146.
ORACLE CORPORATION	26,919.	50,100.
PEPSICO, INC.	19,647.	35,156.
PRUDENTIAL FINANCIAL INC	5,234.	17,898.
QUALCOMM, INC.	9,280.	16,430.
SCHLUMBERGER LTD	19,878.	34,503.
STRYKER CORP.	17,146.	36,183.
UNITED TECHNOLOGIES CORP.	20,091.	35,078.
WALMART STORES, INC.	30,182.	34,076.
3M CO	5,555.	17,678.
NEXTERA ENERGY INC	18,523.	35,838.
BLACKROCK INC	8,032.	17,124.
APPLE INC	38,391.	53,393.
MERCK & CO INC NEW	13,255.	16,955.
ACTIVISION BLIZZARD INC	3,899.	8,341.
AGILENT TECHNOLOGIES INC	4,907.	5,194.
AKAMAI TECHNOLOGIES INC	5,381.	7,335.
ALLEGHENY TECHNOLOGIES INC	6,067.	4,301.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMERICAN INTL GROUP INC	14,549.	17,634.
AMERICAN TOWER CORP CL A	7,407.	9,194.
AMERISOURCEBERGEN CORP	4,676.	5,161.
ANSYS INC	4,644.	4,994.
CR BARD INC	3,534.	5,841.
BIO-RAD LABORATORIES INC CL A	2,970.	4,192.
BORG WARNER INC	6,304.	4,575.
BOSTON PROPERTIES INC	3,393.	4,025.
CBRE GROUP INC	5,901.	7,022.
CSX CORP	5,470.	7,258.
CABOT CORP	2,984.	2,982.
CELGENE CORP	28,801.	35,535.
CITIGROUP INC	13,922.	17,710.
COGNIZANT TECHNOLOGY SOLUTIONS	33,497.	35,131.
CUMMINS INC	6,465.	6,560.
D R HORTON INC	5,507.	6,614.
DARDEN RESTAURANTS INC	3,228.	5,163.
DOVER CORP	5,643.	5,320.
EASTMAN CHEMICAL CO	6,543.	6,318.
EATON VANCE CORP COM NON VTG	5,215.	5,403.
ECHOSTAR CORPORATION	4,038.	4,317.
ECOLAB INC	30,630.	34,111.
GATX CORP	4,732.	5,604.
GENERAL DYNAMICS CORP	34,490.	42,129.
GLOBAL PMTS INC	3,896.	7,843.
THE HERSHEY COMPANY		
HONEYWELL INTL INC	27,428.	34,755.
INTERCONTINENTALEXCHANGE	6,757.	9,084.
INTUIT INC	18,198.	27,163.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
KEYCORP	4,871.	6,504.
KEYSIGHT TECHNOLOGIES INC	5,375.	5,595.
MASCO CORP	4,217.	6,925.
MEDNAX INC	3,679.	4,466.
NEWFIELD EXPL CO	3,288.	5,225.
PROGRESSIVE CORP OHIO	3,734.	5,148.
RAYMAND JAMES FINL INC	5,811.	7,412.
REINSURANCE GROUP OF AMERICA	4,268.	7,046.
REPUBLIC SVCS INC CL A	5,388.	9,527.
SCOTTS MIRACLE-GRO CO	3,726.	5,829.
SEALED AIR CORP NEW	5,519.	7,209.
SNAP ON INC	6,626.	10,619.
STARBUCKS CORP	27,338.	33,090.
STIFEL FINL CORP	4,938.	5,045.
SYNAPTICS INC		
SYNOPSIS INC	3,972.	5,651.
TJX COS INC NEW	7,147.	8,640.
THOR INDS INC		
UNION PAC CORP	14,076.	17,626.
WASTE MANAGEMENT INC	12,124.	17,657.
WHOLE FOODS MKT INC	18,797.	17,410.
XILINX INC	5,649.	7,365.
BHP BILLITON PLC SPON ADR	7,880.	8,337.
BANK OF CHINA LTD -UNSPON ADR		
BRITISH AMERN TOB PLC SPON ADR	9,724.	10,478.
CANADIAN NATIONAL RAILWAY	4,835.	5,122.
CARLSBERG A/S - B - SPON ADR	5,059.	5,499.
ORIX CORP		
PRUDENTIAL PLC ADR	12,290.	11,499.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SAMPO OYJ - A SHS-UNSP ADR	8,766.	8,221.
SAP SE ONE ADR REPRS	7,994.	7,865.
SEVEN & I HOLDINGS CO., LTD.	5,282.	5,250.
SOFTBANK CORPORATION - UNSPON	5,178.	6,125.
STATOIL ASA - SPON ADR	3,906.	4,195.
TELENOR ASA - ADS	5,635.	4,346.
INVESCO LTD	19,125.	16,899.
RENAISSANCE RE HLDGS LTD	3,719.	5,585.
LYONDELLBASELL INDUSTRIES	16,110.	17,242.
ABAXIS, INC.	13,340.	14,617.
ACCENTURE PLC SEDOL #B4BNMY3	3,781.	3,748.
ACTELION LTD - UNSP ADR	2,161.	4,068.
ALLERGAN PLC	42,681.	38,642.
ALPHABET INC CA-CL A	27,430.	34,075.
ALPHABET INC CA-CL C	12,545.	16,980.
ALTRIA GROUP INC	15,978.	17,919.
AMAZON.COM INC	17,709.	17,247.
ANHEUSER BUSCH INBEV SPONSOR A	12,134.	10,649.
AON PLC	6,009.	7,026.
APTARGROUP INC	5,404.	5,509.
ARTISAN PARTNERS ASSET MGMT	11,372.	9,580.
ASHTEAD GROUP PLC UNSPONSORED	2,344.	3,358.
ASPEN TECHNOLOGY INC	9,385.	14,053.
ASSA ABLY AB	7,717.	7,325.
ASSOC BRITISH FOODS-UNSP ADR	3,376.	2,442.
AUTOHOME INC ADR	18,826.	15,598.
BANCA MEDIOLANUM SPA - ADR	3,078.	2,769.
BARON EMERGING MARKETS INST	356,699.	348,756.
BLACK KNIGHT FINANCIAL CLASS A	5,579.	5,368.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WORLDPAY GROUP PLC - UNSP ADR	4,697.	4,032.
WOODWARD INC	3,509.	5,662.
WOLTERS KLUWER N V SPONSORED A	5,021.	5,591.
WOLSELEY PLC ADR	6,936.	7,670.
WEC ENERGY GROUP INC	3,818.	4,868.
WABCO HOLDINGS INC	15,694.	15,604.
VWR CORP	5,511.	4,806.
VINCI SA	5,995.	6,568.
VERTEX PHARMACEUTICALS INC	24,131.	16,944.
VALEO SA	7,153.	8,266.
UNILEVER PLC SPONSORED ADR ONE	6,556.	6,309.
TOTAL SYS SVCS INC	6,467.	6,227.
TORO CO	4,443.	7,162.
TEVA PHARMACEUTICAL INDS SPONS	7,737.	5,111.
TELEDYNE TECHNOLOGIES INC	11,926.	16,728.
SYNCHRONY FINANCIAL	5,512.	7,254.
SWEDBANK AB	5,162.	5,408.
SUNTRUST BKS INC	26,990.	35,982.
SUNCOR ENERGY INC	4,804.	5,132.
SUMITOMO MITSUI FINL GROUP INC	7,917.	8,160.
SOUTHERN CO	32,532.	35,810.
SONY CORP SPONSORED ADR ONE AD	4,279.	4,401.
SIGNET JEWELERS LTD	3,775.	3,582.
SHUTTERSTOCK INC.	12,219.	17,582.
SHIRE PLC SPONSORED ADR ONE AD	9,044.	7,667.
RYOHIN KEIKAKU CO LTD UNSP ADR	4,790.	6,207.
RYANAIR HOLDINGS PLC SP ADR	4,385.	4,829.
ROYAL KPN NV	2,735.	2,360.
ROYAL DUTCH SHELL PLC-ADR	6,187.	7,178.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
RLI CORP	5,662.	5,997.
REED ELSEVIER PLC - SPON ADR	5,390.	5,625.
RED ELECTRICA CORPORATION SA -	4,859.	4,613.
RBC BEARINGS INC.	6,258.	9,281.
PRUDENTIAL HIGH YIELD FUND CL	178,964.	191,441.
PRIMERICA INC	12,853.	18,740.
PRICESMART INC	8,613.	8,935.
POOL CORPORATION	5,180.	6,782.
POLARIS INDS INC	9,112.	9,887.
PFIZER INC	38,125.	35,338.
PACKAGING CORP OF AMERICA	4,545.	5,598.
OLD DOMINION FGHT LINES INC	13,285.	15,013.
NVR INC	7,846.	8,345.
NOVARTIS A G ADR ONE ADR REPRS	15,377.	12,237.
MONDELEZ INTERNATIONAL	34,486.	36,528.
MICROCHIP TECHNOLOGY INC	24,950.	34,962.
MEDTRONIC PLC	36,504.	34,475.
MCDONALDS CORP	34,047.	35,177.
MATTEL INC	38,647.	32,867.
MARKETAXESS HOLDINGS INC	8,646.	10,872.
MAKITA CORP	5,350.	7,318.
MAINGATE MLP FUND	176,061.	184,773.
LABORATORY CORP OF AMERICA CO	4,543.	5,007.
KOMATSU LTD SPON ADR NEW ONE A	3,486.	4,177.
KDDI CORPORATION - UNSPONSORED	3,919.	4,237.
KBC GROEP NV UNSP ADR	2,099.	2,203.
JO HAMBRO INTERNATIONAL SELECT	215,653.	210,076.
JAPAN TOBACCO INC UNSPONSORED	2,984.	3,708.
BRISTOL MYERS SQUIBB CO	18,587.	18,175.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CAPGEMINI SA - UNSPONSOR ADR	3,840.	3,990.
CDW CORP/DE	14,968.	19,065.
CHUBB LIMITED	30,238.	35,144.
CIE FINANCIERE RICH - UNSP ADR	2,689.	2,635.
CIMAREX ENERGY CO	4,216.	5,300.
COCA COLA CO	36,580.	35,117.
COMPASS GROUP PLC ADR	6,343.	6,992.
GEA GROUP AG - SPON ADR	2,861.	2,782.
FRECENIUS SE & CO KGAA - SPON	4,394.	5,992.
FOX FACTORY HOLDING CORP	6,791.	7,576.
FEDERAL NATIONAL MORTGAGE ASSN	14,136.	13,867.
FEDERAL NATIONAL MORTGAGE ASSN	19,046.	18,793.
FEDERAL NATIONAL MORTGAGE ASSN	10,019.	9,915.
FEDERAL NATIONAL MORTGAGE ASSN	14,430.	14,117.
FEDERAL NATIONAL MORTGAGE ASSN	24,229.	23,517.
FEDERAL NATIONAL MORTGAGE ASSN	11,818.	11,608.
FEDERAL NATIONAL MORTGAGE ASSN	18,572.	18,203.
FEDERAL NATIONAL MORTGAGE ASSN	3,990.	3,933.
FEDERAL NATIONAL MORTGAGE ASSN	13,875.	13,684.
FEDERAL NATIONAL MORTGAGE ASSN	18,484.	17,768.
FEDERAL NATIONAL MORTGAGE ASSN	13,918.	13,633.
FEDERAL HOME LOAN MTGE CORP	14,048.	13,905.
FEDERAL HOME LOAN MTGE CORP	10,931.	10,761.
FEDERAL HOME LOAN MORTGAGE COR	46,268.	45,446.
FEDERAL HOME LOAN MORTGAGE COR	13,717.	13,572.
FEDERAL HOME LOAN MORTGAGE COR	17,039.	16,618.
FEDERAL HOME LOAN MORTGAGE COR	12,504.	12,375.
FEDERAL HOME LOAN MORTGAGE COR	21,608.	21,004.
FEDERAL HOME LOAN MORTGAGE COR	14,578.	14,134.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL HOME LOAN MORTGAGE COR	9,177.	9,007.
FANUC CORPORATION	3,860.	4,128.
FACTSET RESH SYSTEM INC	11,993.	12,257.
FACEBOOK INC - A	28,186.	33,710.
EXPONET INC	6,450.	7,960.
EATON CORP PLC ISIN:	32,830.	34,618.
DRIL-QUIP INC	12,288.	12,190.
DONALDSON INC	5,479.	8,458.
DOLLAR GENERAL CORP	19,952.	17,258.
DENTSPLY SIRONA INC	4,680.	5,138.
DAIWA HOUSE INDUS UNSPONSORED	7,896.	10,440.
CORE LABORATORIES N V	6,243.	6,962.
COPART INC	10,634.	15,681.
CONTINENTAL RESOURCES INC OK	4,716.	6,906.
CONTINENTAL AG SPONSORED ADR	4,428.	3,953.
GRACO INC	9,464.	10,968.
HENRY JACK & ASSOC INC	7,024.	8,168.
HFF INC -CLASS A	9,242.	9,862.
INFORMA PLC -SP ADR	4,812.	4,789.
AUTODESK INC	4,391.	7,031.
TOTALS	3,466,049.	3,980,896.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CATERPILLAR INC DTD	15,473.	16,743.
CISCO SYSTEMS INC CALLABLE	20,023.	19,022.
ORACLE CORP DTD	17,331.	17,960.
TARGET CORP CALLABLE	16,686.	17,233.
WACHOVIA CORP DTD	16,586.	17,324.
ABBOTT LABS	16,363.	17,120.
GOLDMAN SACHS GROUP INC DTD	17,264.	17,737.
JP MORGAN CHASE & CO DTD	33,939.	34,968.
FHLMC POOL G01840 5% 7/01/35	5,577.	5,641.
FHLMC POOL G14056 4% 8/01/25	5,139.	5,110.
FHLMC POOL J16353 3.5% 8/01/26	7,929.	7,920.
FNMA POOL190370 6% 6/01/36	5,336.	5,515.
FNMA POOL AH6827 4% 3/01/26	8,984.	9,030.
FNMA POOL AL0393 4.5% 6/01/41	4,999.	5,083.
FNMA POOL 735580 5% 6/01/35	5,816.	5,879.
FNMA POOL 889579 6% 5/01/38	3,804.	3,872.
FNMA POOL 938041 6% 7/01/37	3,028.	3,250.
FNMA POOL AE3066 3.5% 9/01/25	9,531.	9,583.
GEN ELEC CAP CORP 5.3% 2/11/21	17,840.	18,854.
INTEL CORP DTD 3.3% 10/01/2021	18,287.	18,705.
TOYOTA MTR CREDIT 3.4% 9/15/21	18,293.	18,722.
FHLM 4.5% 1/1/38	3,320.	3,327.
FHLM 4.5% 5/1/39	2,367.	2,399.
FHLM 4% 10/1/41	4,478.	4,465.
FNMA 6% 7/1/37	14,045.	16,185.
FNMA 5.5% 4/1/34	2,314.	2,380.
FNMA 4% 6/1/39	3,843.	3,833.
FNMA 4.5% 11/1/33	3,984.	4,006.
CHEVRON CORP 1.104%	17,998.	17,959.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FNMA AJ9355 3% 1/01/27	7,923.	7,905.
FNMA A04144 4% 6/01/42	6,911.	7,043.
FNMA AQ0546 3.5% 11/01/42	9,508.	9,825.
FNMA AE0981 3.5% 3/01/41	7,930.	7,743.
APPLE INC 1% 5/03/18	17,899.	17,933.
FNMA 2.5% 4/1/28	12,236.	12,250.
FNMA 3% 8/1/43	12,324.	12,329.
MORGAN STANLEY 3.7% 10/23/24	35,216.	35,417.
TEMPLETON GLOBAL BOND FD ADV	99,196.	96,521.
AMERICAN EXPRESS CREDIT CORP	18,062.	18,150.
ANHEUSER-BUSCH INBEV FIN DTD	35,094.	35,050.
ASTRAZENECA PLC DTD 11/16/2015	19,040.	19,034.
BANK OF MONTREAL SERIES: MTN D	17,992.	17,764.
BOEING CO DTD 07/28/09 4.875%	18,733.	18,482.
CISCO SYSTEMS INC DTD 02/29/20	19,057.	18,957.
COMCAST CORP DTD 06/18/09 5.7%	35,649.	35,008.
FIFTH THIRD BANK CALLABLE DTD	19,039.	18,784.
GILEAD SCIENCES INC CALLABLE D	18,246.	18,251.
GLAXOSMITHKLINE CAP PLC CALLAB	27,078.	27,040.
IBM CORP DTD 02/19/2016 3.45%	18,167.	18,415.
JOHN DEERE CAPITAL CORP SERIES	18,085.	18,195.
PEPSICO INC SERIES: 1 DTD	17,985.	17,988.
ROYAL BANK OF CANADA DTD	26,974.	26,964.
SHELL INTL FIN DTD 05/10/2016	17,957.	17,838.
TORONTO-DOMINION BANK SERIES M	17,282.	17,261.
UNITED HEALTH GROUP INC DTD	18,023.	18,029.
TOTALS	892,183.	898,001.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
LOSS ON SALES NOT SETTLED AT YEAR END	49.
TIMING ADJUSTMENT	106.
ROUNDING	3,165.
TOTAL	3,320.