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: TW L D MCEACHEARN

A Employer identification number: 58-6255314

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044 | Room/suite:

B Telephone number (see instructions): 855-739-2921

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

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: ☒ 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) ▶ $ 122,604,939.

J Accounting method: ☒ 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).)*

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,303,246.	2,295,693.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,846,384.			
	b	Gross sales price for all assets on line 6a 79,706,660.				
	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)	364,730.	1,951,626.		STMT 8
	12	**Total.** Add lines 1 through 11	-1,178,408.	4,247,319.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	490,912.	368,184.		122,728.
	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 9	1,400.	NONE	NONE	1,400.
	c	Other professional fees (attach schedule) STMT 10	5,310.	5,310.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 11	41,541.	41,541.		
	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 12	232.	232.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	539,395.	415,267.	NONE	124,128.
	25	Contributions, gifts, grants paid	5,400,000.			5,400,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	5,939,395.	415,267.	NONE	5,524,128.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-7,117,803.			
	b	**Net investment income** (if negative, enter -0-)		3,832,052.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	2,703.		
2	Savings and temporary cash investments	7,856,310.	4,373,388.	4,373,388.
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 13	4,223,687.	5,084,468.	5,004,332.
b	Investments - corporate stock (attach schedule) STMT 15	78,928,060.	73,528,988.	76,414,223.
c	Investments - corporate bonds (attach schedule) STMT 20	11,634,169.	20,568,964.	20,474,569.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 23	24,001,046.	14,783,211.	16,338,427.
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)	126,645,975.	118,339,019.	122,604,939.
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. ▶ ☒			
27	Capital stock, trust principal, or current funds	126,645,975.	118,339,019.	
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)	126,645,975.	118,339,019.	
31	**Total liabilities and net assets/fund balances** (see instructions)	126,645,975.	118,339,019.	

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	126,645,975.
2	Enter amount from Part I, line 27a	2	-7,117,803.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 24	3	50,455.
4	Add lines 1, 2, and 3	4	119,578,627.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 25	5	1,239,608.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	118,339,019.

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	79,706,660.		83,553,044.	-3,846,384.
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				-3,846,384.
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	-3,846,384.
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	5,531,114.	126,937,463.	0.043574
2014	5,533,560.	129,800,600.	0.042631
2013	5,528,869.	122,025,107.	0.045309
2012	5,341,203.	120,294,022.	0.044401
2011	5,470,656.	121,706,360.	0.044950

2	**Total** of line 1, column (d)	2	0.220865
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	0.044173
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	119,356,793.
5	Multiply line 4 by line 3	5	5,272,348.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,321.
7	Add lines 5 and 6	7	5,310,669.
8	Enter qualifying distributions from Part XII, line 4	8	5,524,128.

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	38,321.
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	38,321.
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	38,321.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 67,675.		
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	67,675.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	29,354.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 29,354. **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?	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) ▶ GA			
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 26 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			
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)*

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] 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**

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** No: 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 [X] 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
SEE STATEMENT 27		490,912.		

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		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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	116,860,694.
b	Average of monthly cash balances	1b	4,313,715.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	121,174,409.
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	121,174,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,817,616.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	119,356,793.
6	**Minimum investment return.** Enter 5% of line 5	6	5,967,840.

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	5,967,840.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	38,321.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	38,321.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,929,519.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	5,929,519.
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	5,929,519.

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	5,524,128.
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	5,524,128.
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	38,321.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,485,807.

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				5,929,519.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			2,927,558.	
b Total for prior years 20 14 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . . . NONE				
b From 2012 . . . . . . NONE				
c From 2013 . . . . . . NONE				
d From 2014 . . . . . . NONE				
e From 2015 . . . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 5,524,128.				
a Applied to 2015, but not more than line 2a			2,927,558.	
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				2,596,570.
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).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				3,332,949.
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	NONE			
10 Analysis of line 9				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
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			
	(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 ▶ [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*				
YOUNG HARRIS COLLEGE PO BOX 68 YOUNG HARRIS GA 30582	NONE	PC	GENERAL SUPPORT	540,000.
MCEACHERN MEM METHODIST 4075 MACLAND ROAD POWDER SPRINGS GA 30127	NONE	PC	GENERAL SUPPORT	540,000.
MCEACHERN ENDOWMENT FUND 2400 NEW MACLAND ROAD POWDER SPRINGS GA 3012	NONE	PC	GENERAL SUPPORT	4,320,000.
Total . . . . . . ▶ **3a**				5,400,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,303,246.	
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	-3,846,384.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP DISTR			1	332,750.	
c FEE REBATES			1	31,980.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-1,178,408.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -1,178,408.

(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

S.V.P

Wells Fargo Bank, N A. | 09/06/2017 | Trustee

Signature of officer or trustee | Date | Title

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	16.	16.
AFLAC INC 2.650% 2/15/17	1,590.	1,590.
AT&T INC 2.450% 6/30/20	2,450.	2,450.
AT&T INC 2.400% 3/15/17	1,200.	1,200.
JOHCM INTERNATIONAL SEL-I #180	48,754.	48,754.
ALEXANDRIA REAL ESTATE EQUITIES	552.	201.
ALLEGHANY CORP 4.950% 6/27/22	584.	584.
AMERICAN CAMPUS CMNTYS INC	307.	95.
AMERICAN TOWER CORP	405.	405.
AMERIPRISE FINL INC	5,612.	5,612.
AMGEN INC 2.200% 5/22/19	1,870.	1,870.
APARTMENT INVT & MGMT CO CL A	434.	434.
APPLE INC	12,401.	12,401.
APPLE INC 2.850% 5/06/21	4,505.	4,505.
ASHMORE EMERG MKTS CR DB-INS	58,362.	58,362.
ASSOC BANC-CORP 2.750% 11/15/19	2,072.	2,072.
AVALONBAY CMNTYS INC	1,285.	1,285.
BHP BILLITON FIN USA 1.625% 2/24/17	975.	975.
BP CAPITAL MARKETS 4.500% 10/01/20	4,338.	4,338.
BANK OF AMERICA CORP 5.625% 7/01/20	5,625.	5,625.
BANK OF NEW YORK MEL 3.400% 5/15/24	3,825.	3,825.
BERKSHIRE HATHAWAY 2.000% 8/15/18	2,000.	2,000.
BLACK HILLS CORP 4.250% 11/30/23	2,125.	2,125.
BLACKROCK INC	4,069.	4,069.
BOEING CO	10,529.	10,529.
BOEING CO 4.875% 2/15/20	4,875.	4,875.
BOSTON PROPERTIES INC COM	1,189.	1,189.
CME GROUP INC	12,769.	12,769.
CNH EQUIPMENT TRUST 1.660% 11/16/20	1,743.	1,743.
CVS HEALTH CORPORATION	4,233.	4,233.
CVS CAREMARK CORP 2.250% 12/05/18	2,025.	2,025.
CATERPILLAR FINANCIA 2.050% 8/01/16	1,333.	1,333.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CELANESE CORP	4,461.	4,461.
CHEVRON CORP 1.345% 11/15/17	1,345.	1,345.
CISCO SYSTEMS INC	11,573.	11,573.
CITIGROUP INC.	1,848.	1,848.
CITIGROUP INC 2.400% 2/18/20	2,400.	2,400.
COLONY STARWOOD HOMES	49.	
COMCAST CORP CLASS A	5,478.	5,478.
COMCAST CORP 5.700% 5/15/18	2,280.	2,280.
COMCAST CORP 5.150% 3/01/20	3,090.	3,090.
CONAGRA FOODS INC 3.200% 1/25/23	1,282.	1,282.
CONOCOPHILLIPS 5.750% 2/01/19	4,025.	4,025.
CROWN CASTLE INTL CORP	769.	689.
CUBESMART	726.	726.
CUMMINS INC.	6,271.	6,271.
DDR CORP	612.	283.
DIAGEO PLC - ADR	3,977.	3,977.
DIRECTV HOLDINGS/FIN 2.400% 3/15/17	1,037.	1,037.
WALT DISNEY CO	4,191.	4,191.
WALT DISNEY COMPANY 5.625% 9/15/16	4,219.	4,219.
DOW CHEMICAL CO/THE 4.250% 11/15/20	3,143.	3,143.
DUKE REALTY CORPORATION	662.	633.
DUKE ENERGY CORP 3.550% 9/15/21	2,130.	2,130.
EPR PROPERTIES	1,192.	1,105.
ECOLAB INC 3.000% 12/08/16	1,950.	1,950.
EDUCATION REALTY TRUST INC	544.	273.
EQUINIX INC	1,372.	1,372.
EQUITY ONE INC	736.	578.
EQUITY RESIDENTIAL PPTYS TR SH BEN	603.	603.
ESSEX PPTY TR COM	1,452.	1,452.
EXPRESS SCRIPTS HOLD 3.900% 2/15/22	2,145.	2,145.
EXTRA SPACE STORAGE INC	991.	991.
FHLMC POOL #G18403 4.000% 9/01/26	1,806.	1,806.
FHLMC POOL #G18593 3.500% 3/01/31	5,226.	5,226.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FHLMC POOL #C91385 4.000% 8/01/31	1,846.	1,846.
FED HOME LN BK 1.125% 4/25/18	81.	81.
FED FARM CR BK 4.875% 1/17/17	4,144.	4,144.
FED HOME LN BK 1.000% 6/21/17	2,000.	2,000.
FED NATL MTG ASSN 1.625% 1/21/20	5,140.	5,140.
FED NATL MTG ASSN 1.250% 9/28/16	750.	750.
FED NATL MTG ASSN 2.625% 9/06/24	4,091.	4,091.
FEDERAL RLTY INVT TR SH BEN INT	467.	467.
FED HOME LN MTG CORP 3.000% 4/15/26	5,525.	5,525.
FED HOME LN MTG CORP 3.750% 3/27/19	5,667.	5,667.
FED HOME LN MTG CORP 1.000% 7/28/17	1,600.	1,600.
FED HOME LN MTG CORP 1.250% 8/01/19	4,124.	4,124.
FNMA POOL #AJ7716 3.000% 12/01/26	2,101.	2,101.
FNMA POOL #AO4050 3.500% 6/01/32	1,675.	1,675.
FID ADV EMER MKTS INC- CL I #607	147,822.	147,822.
FIRST INDL RLTY TR INC COM	487.	469.
FORD MOTOR CREDIT CO 5.000% 5/15/18	5,125.	5,125.
GE CAPITAL CREDIT CA 2.220% 1/18/22	2,109.	2,109.
GEO GROUP INC/THE	43.	33.
GNMA II POOL #MA1065 3.000% 6/20/28	1,868.	1,868.
GS MORTGAGE SECURITI 3.482% 1/10/45	2,960.	2,960.
GENERAL ELEC CAP COR 4.650% 10/17/21	5,244.	5,244.
GENERAL GROWTH PROPERTIE-W/I	1,057.	1,057.
GENERAL MILLS INC 5.650% 2/15/19	2,825.	2,825.
GILEAD SCIENCES INC	3,439.	3,439.
GILEAD SCIENCES INC 2.550% 9/01/20	1,266.	1,266.
GOLDMAN SACHS GROUP INC	1,375.	1,375.
GOLDMAN SACHS GROUP 4.000% 3/03/24	4,811.	4,811.
GOVT NATL MTG ASSN 3.000% 7/20/40	1,476.	1,476.
HCP INC 3.875% 8/15/24	2,777.	2,777.
HSBC USA INC 2.350% 3/05/20	2,350.	2,350.
HILTON WORLDWIDE HOLDINGS IN	159.	159.
HOME DEPOT INC 2.000% 4/01/21	1,181.	1,181.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOST HOTELS & RESORTS, INC.	134.	134.
HUDSON PACIFIC PROPERTIES INC	68.	56.
IBM CORP 1.950% 7/22/16	1,463.	1,463.
ISHARES CORE S & P 500 ETF	161,760.	161,760.
ISHARES CORE S&P SMALL-CAP E	20,499.	20,499.
JPMORGAN CHASE & CO	9,505.	9,505.
JPMORGAN CHASE & CO 3.200% 1/25/23	4,551.	4,551.
JOHNSON & JOHNSON 2.050% 3/01/23	308.	308.
JOHNSON CONTROLS INC	1,978.	1,978.
JOHNSON CONTROLS INC 4.250% 3/01/21	1,913.	1,913.
KEY BANK NA 2.500% 12/15/19	1,500.	1,500.
KILROY REALTY CORP COM	465.	465.
LAS VEGAS SANDS CORP	11,008.	11,008.
ELI LILLY & CO COM	599.	599.
LOCKHEED MARTIN CORP 4.250% 11/15/19	2,125.	2,125.
MACERICH CO COM	33.	33.
MAGELLAN MIDSTREAM 4.250% 2/01/21	2,338.	2,338.
MANULIFE FINANCIAL CORP	7,710.	7,710.
MANULIFE FINANCIAL 4.900% 9/17/20	2,907.	2,907.
MCKESSON CORP	1,444.	1,444.
MERCK & CO INC NEW	5,026.	5,026.
MERCK & CO INC 2.350% 2/10/22	2,565.	2,565.
METLIFE INC 3.000% 3/01/25	3,000.	3,000.
MICROSOFT CORP	11,071.	11,071.
MONSANTO CO NEW	5,600.	5,600.
MORGN STANLY INSTL FD INTL EQ #8063	4,916.	4,916.
MORGAN STANLEY 7.300% 5/13/19	6,043.	6,043.
MOSAIC CO 3.750% 11/15/21	1,875.	1,875.
NATIONAL RURAL UTIL 3.050% 2/15/22	1,830.	1,830.
NESTLE S.A. REGISTERED SHARES - ADR	4,962.	4,962.
NORTH CAROLINA ST ES 3.808% 7/01/23	4,552.	4,552.
ORACLE CORPORATION	557.	557.
ORACLE CORP 2.500% 10/15/22	3,181.	3,181.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PNC FINANCIAL SERVICES GROUP	4,315.	4,315.
PNC BANK NA 3.300% 10/30/24	3,300.	3,300.
PEBBLEBROOK HOTEL TRUST	716.	716.
PEPSICO INC 1.850% 4/30/20	1,850.	1,850.
PHYSICIANS REALTY TRUST	495.	293.
PRAXAIR INC 4.050% 3/15/21	3,414.	3,414.
T ROWE PRICE INST EM MKT EQ #146	63,290.	63,290.
PRINCIPAL MIDCAP FD-IN #4749	268,250.	268,250.
PROLOGIS INC	876.	876.
PUBLIC STORAGE INC COM	1,356.	1,356.
QUALCOMM INC 2.250% 5/20/20	2,197.	2,197.
REGENCY CENTERS CORP	377.	217.
ROCHE HOLDINGS LTD - ADR	5,843.	5,843.
T ROWE PRICE BLUE CHIP GRWTH #93	6,580.	6,580.
T ROWE PRICE INST FLOAT RATE #170	34,747.	34,747.
ROYAL BANK OF CANADA 2.150% 3/15/19	1,075.	1,075.
SL GREEN REALTY CORP COM	957.	957.
SAUL CTRS INC COM	442.	420.
SCHLUMBERGER LTD	6,471.	6,471.
CHARLES SCHWAB CORP 1.500% 3/10/18	1,125.	1,125.
SENIOR HOUSING PROP TRUST	713.	423.
SIMON PROPERTY GROUP INC	4,832.	4,832.
SMUCKER (J.M.) CO 3.500% 10/15/21	2,275.	2,275.
SPIRIT RLTY CAP INC NEW	1,009.	790.
STAG INDUSTRIAL INC	182.	123.
STATE STREET CORP 2.875% 3/07/16	1,078.	1,078.
STORE CAPITAL CORP	846.	826.
SUN CMNTYS INC COM	645.	250.
SUNCOR ENERGY INC NEW F	8,432.	8,432.
SUNSTONE HOTEL INVS INC NEW	867.	867.
TJX COMPANIES INC	1,887.	1,887.
TANGER FACTORY OUTLET CTR	190.	190.
TARGET CORP	6,793.	6,793.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TERRENO REALTY CORP	69.	58.
THERMO FISHER SCIENTIFIC INC	879.	879.
TORONTO-DOMINION BAN 2.375% 10/19/16	1,544.	1,544.
TOTAL S.A. - ADR	12,318.	12,318.
TWEEDY BROWNE FD GLOBAL VALUE #1	106,593.	106,593.
E-TRACS ALERIAN MLP INFRASTRUCTURE	114,760.	114,760.
UBS-BARCLAYS COMMER 2.7919% 12/10/45	4,327.	4,327.
UNDER ARMOUR INC 3.250% 6/15/26	1,961.	1,961.
UNION PACIFIC CORP	7,696.	7,696.
UNITED PARCEL SERVICE-CL B	4,942.	4,942.
US BANCORP 1.650% 5/15/17	1,045.	1,045.
US TREASURY NOTE 0.875% 4/15/17	1,777.	1,777.
US TREASURY NOTE 1.625% 4/30/19	4,618.	4,618.
US TREASURY NOTE 1.625% 12/31/19	634.	634.
US TREASURY NOTE 2.000% 2/15/25	2,569.	2,569.
US TREASURY NOTE 3.625% 8/15/19	6,612.	6,612.
US TREASURY NOTE 3.250% 12/31/16	315.	315.
US TREASURY NOTE 1.625% 2/15/26	725.	725.
US TREASURY NOTE 1.875% 9/30/17	3,762.	3,762.
US TREASURY NOTE 1.625% 5/15/26	1,228.	1,228.
US TREASURY NOTE 2.125% 8/15/21	4,489.	4,489.
US TREASURY NOTE 1.500% 8/31/18	5,250.	5,250.
US TREASURY NOTE 2.000% 11/15/21	2,747.	2,747.
US TREASURY NOTE 1.625% 8/15/22	975.	975.
US TREASURY NOTE 2.000% 2/15/23	3,500.	3,500.
US TREASURY NOTE 0.750% 2/28/18	35.	35.
US TREASURY NOTE 1.750% 5/15/23	1,050.	1,050.
US TREASURY NOTE 2.750% 11/15/23	3,365.	3,365.
US TREASURY NOTE 2.500% 5/15/24	4,250.	4,250.
US TREASURY NOTE 2.125% 5/15/25	3,354.	3,354.
US TREASURY NOTE 0.625% 6/30/17	318.	318.
UNITEDHEALTH GROUP INC	6,041.	6,041.
UNITEDHEALTH GROUP 2.700% 7/15/20	909.	909.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD HIGH YIELD CORP-ADM #529	260,333.	260,333.
VENTAS INC COM	447.	447.
VERIZON COMMUNICATIO 5.150% 9/15/23	4,592.	4,592.
VISA INC 3.150% 12/14/25	2,205.	2,205.
VODAFONE GROUP PLC 5.625% 2/27/17	4,781.	4,781.
VORNADO REALTY TRUST	360.	360.
VOYA INTL RL EST FD CL-I #2664	327,516.	327,516.
WF ULTR SHORT-TRMINCOME-I#3104	31,068.	31,068.
WELLTOWER INC	2,322.	2,270.
WESTPAC BANKING CORP 4.875% 11/19/19	2,925.	2,925.
WORLD FINANCIAL NETW 1.610% 12/15/21	1,851.	1,851.
EATON CORP PLC	4,517.	
GAI AGILITY INCOME FUND	34,579.	34,579.
TE CONNECTIVITY LTD	639.	639.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	61,848.	61,848.
FEDERATED TREAS OBL FD 68	8,473.	8,473.
TOTAL	2,303,246.	2,295,693.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEE REBATES	31,980.	31,980.
METRO REAL ESTATE 27-3427109	53,079.	43,666.
GRE US PROPERTY 20-4973177	279,671.	271,200.
PARTNERS GROUP 80-0524756		1,063,075.
CORBIN PINEHURST 27-0365825		541,705.
TOTALS	364,730.	1,951,626.

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	1,400.			1,400.
TOTALS	1,400.	NONE	NONE	1,400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	5,310.	5,310.
TOTALS	5,310.	5,310.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	6,892.	6,892.
FOREIGN TAXES ON QUALIFIED FOR	28,255.	28,255.
FOREIGN TAXES ON NONQUALIFIED	6,394.	6,394.
TOTALS	41,541.	41,541.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	232.	232.
TOTALS	232.	232.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
31331XLG5 FED FARM CR BK	99,841.	99,841.	85,150.
3137EACA5 FED HOME LN MTG CORP	176,421.	176,421.	168,550.
3128MMNV1 FHLMC POOL #G18403	55,600.	30,868.	30,291.
912828LJ7 US TREASURY NOTE	220,870.	220,870.	211,718.
912828RC6 US TREASURY NOTE	175,796.	280,030.	277,610.
912828RE2 US TREASURY NOTE	352,262.	352,262.	352,188.
912828PA2 US TREASURY NOTE	193,690.	269,979.	267,041.
912828RR3 US TREASURY NOTE	141,027.	241,691.	240,665.
912828MD9 US TREASURY NOTE	78,094.		
912828TJ9 US TREASURY NOTE	59,616.	59,616.	58,514.
3135G0CM3 FED NATL MTG ASSN	60,722.		
36179NFE3 GNMA II POOL #MA1065	69,437.	56,226.	57,067.
912828UN8 US TREASURY NOTE	173,575.	173,575.	173,558.
912828VB3 US TREASURY NOTE	55,631.	55,631.	58,439.
3128P7RE5 FHLMC POOL #C91385	54,681.	42,238.	41,968.
3135G0ZR7 FED NATL MTG ASSN	169,959.	169,959.	171,646.
3137EADJ5 FED HOME LN MTG CORP	159,993.	159,993.	160,248.
3137EADK2 FED HOME LN MTG CORP	146,661.		
912828C73 US TREASURY NOTE	240,351.	115,019.	115,121.
912828D23 US TREASURY NOTE	155,904.	420,297.	418,241.
912828WE6 US TREASURY NOTE	127,917.	127,917.	129,121.
912828WJ5 US TREASURY NOTE	172,824.	172,824.	172,543.
313379DD8 FED HOME LN BK	200,954.	200,954.	200,300.
3135G0A78 FED NATL MTG ASSN	239,657.		
3138E0SE0 FNMA POOL #AJ7716	139,187.		
65819WAH6 NORTH CAROLINA ST ES	130,000.	130,000.	134,726.
912828G95 US TREASURY NOTE	125,679.	50,271.	50,246.
912828J27 US TREASURY NOTE	63,149.	242,073.	233,587.
912828XB1 US TREASURY NOTE	34,265.	204,769.	196,062.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828XJ4 US TREASURY NOTE	149,924.	84,957.	84,986.
3128MMUT8 FHLMC POOL #G18593		227,530.	223,566.
3130A4GJ5 FED HOME LN BK		100,530.	100,077.
3138LUQC2 FNMA POOL #AO4050		100,176.	97,522.
912828P46 US TREASURY NOTE		123,643.	116,798.
912828R36 US TREASURY NOTE		203,078.	186,500.
912828U24 US TREASURY NOTE		116,166.	115,458.
912828UR9 US TREASURY NOTE		75,064.	74,825.
TOTALS	4,223,687.	5,084,468.	5,004,332.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
404280406 HSBC - ADR	181,983.		
641069406 NESTLE S.A. REGISTER	134,701.		
771195104 ROCHE HOLDINGS LTD -	174,808.	214,410.	191,379.
370023103 GENERAL GROWTH PROPE	41,453.	27,700.	32,524.
806857108 SCHLUMBERGER LTD	197,734.	190,409.	225,070.
872540109 TJX COMPANIES INC	139,557.	68,228.	109,389.
32054K103 FIRST INDL RLTY TR I	19,442.	7,485.	12,679.
58155Q103 MCKESSON CORP	136,002.	109,026.	133,147.
866674104 SUN CMNTYS INC COM	13,536.	17,853.	25,358.
008252108 AFFILIATED MANAGERS	133,127.	169,736.	178,428.
03748R101 APARTMENT INVT & MGM	30,356.	29,252.	40,132.
037833100 APPLE INC	329,308.	250,541.	456,562.
053484101 AVALONBAY CMNTYS INC	38,205.	51,642.	63,597.
084670702 BERKSHIRE HATHAWAY I	230,652.	87,353.	127,450.
097023105 BOEING CO	237,534.	159,647.	250,022.
101121101 BOSTON PROPERTIES IN	45,833.	45,060.	49,054.
12572Q105 CME GROUP INC	152,273.	87,233.	153,416.
126650100 CVS HEALTH CORPORATI	150,380.	143,551.	184,570.
150870103 CELANESE CORP	150,137.	138,398.	219,763.
17275R102 CISCO SYSTEMS INC	208,061.	188,359.	264,455.
20030N101 COMCAST CORP CLASS A	192,233.	157,886.	255,554.
229663109 CUBESMART	18,077.	13,022.	18,445.
231021106 CUMMINS INC.	226,138.		
23317H102 DDR CORP	20,735.		
25243Q205 DIAGEO PLC - ADR	121,223.	146,584.	139,799.
254687106 WALT DISNEY CO	190,780.	95,534.	164,980.
256206103 DODGE & COX INT'L ST	7,309,609.		
264411505 DUKE REALTY CORPORAT	16,423.	27,065.	33,891.
26884U109 EPR PROPERTIES	18,955.	14,166.	19,880.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
294752100 EQUITY ONE INC	20,664.	20,522.	25,657.
29476L107 EQUITY RESIDENTIAL P	60,873.	18,170.	15,446.
297178105 ESSEX PPTY TR COM	44,734.	46,533.	64,868.
30225T102 EXTRA SPACE STORAGE	5,027.	37,966.	40,319.
313747206 FEDERAL RLTY INVT TR	17,154.	5,855.	8,100.
375558103 GILEAD SCIENCES INC	84,282.	78,325.	96,602.
38141G104 GOLDMAN SACHS GROUP	108,481.		
413838202 OAKMARK INTERNATIONA	8,550,000.		
44107P104 HOST HOTELS & RESORT	34,876.	8,208.	8,817.
46625H100 JPMORGAN CHASE & CO	185,141.	146,741.	248,170.
478366107 JOHNSON CONTROLS INC	119,378.		
4812A2389 JPMORGAN U.S. L/C CO	10,600,000.		
49427F108 KILROY REALTY CORP C	13,024.	26,251.	28,629.
517834107 LAS VEGAS SANDS CORP	155,973.	115,910.	135,448.
532457108 ELI LILLY & CO COM		135,561.	131,066.
594918104 MICROSOFT CORP	201,663.	240,503.	384,336.
68389X105 ORACLE CORPORATION	124,225.		
70509V100 PEBBLEBROOK HOTEL TR	21,251.		
74340W103 PROLOGIS INC	49,573.	41,529.	53,687.
74460D109 PUBLIC STORAGE INC C	65,557.	30,557.	35,760.
77954Q106 T ROWE PRICE BLUE CH	8,800,000.	9,042,677.	9,556,107.
78440X101 SL GREEN REALTY CORP	39,015.	34,342.	39,794.
804395101 SAUL CTRS INC COM	11,230.	11,230.	15,986.
828806109 SIMON PROPERTY GROUP	127,479.	114,364.	122,415.
867892101 SUNSTONE HOTEL INVS	20,149.	20,595.	21,701.
87612E106 TARGET CORP	168,752.	104,942.	119,324.
883556102 THERMO FISHER SCIENT	112,951.	94,419.	152,388.
89151E109 TOTAL S.A. - ADR	188,921.	154,974.	170,189.
89155H256 TOUCHSTONE SMALL CAP	2,574,553.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
902641646 E-TRACS ALERIAN MLP	2,915,070.	1,639,383.	1,233,164.
907818108 UNION PACIFIC CORP	222,773.	184,487.	265,836.
911312106 UNITED PARCEL SERVIC	116,546.	103,858.	138,485.
91324P102 UNITEDHEALTH GROUP I	157,967.	124,153.	307,277.
92276F100 VENTAS INC COM	58,298.	6,663.	5,939.
929042109 VORNADO REALTY TRUST	12,981.	12,981.	17,847.
936793884 WASATCH EMERGING MKT	2,489,131.		
G29183103 EATON CORP PLC	109,747.	90,030.	117,944.
09247X101 BLACKROCK INC	108,538.	101,815.	125,198.
172967424 CITIGROUP INC.	192,931.	191,725.	254,658.
28140H203 EDUCATION REALTY TRU	10,331.	12,432.	15,947.
36162J106 GEO GROUP INC/THE	2,046.		
58933Y105 MERCK & CO INC NEW		145,456.	169,134.
64128R608 NEUBERGER BERMAN LON	1,500,000.		
683974604 OPPENHEIMER DEVELOPI	5,655,415.		
74925K581 BOSTON P LNG/SHRT RE	3,500,000.	4,950,000.	5,249,916.
862121100 STORE CAPITAL CORP	9,508.	29,848.	30,715.
92914A810 VOYA INTL RL EST FD	4,050,000.	4,042,225.	3,214,544.
949921571 WF SMALL COMPANY GRO	3,300,000.		
015271109 ALEXANDRIA REAL ESTA	23,518.	28,500.	33,117.
02079K107 ALPHABET INC CL C	198,647.	170,733.	275,540.
03027X100 AMERICAN TOWER CORP	17,815.	20,386.	21,559.
03076C106 AMERIPRISE FINL INC	176,505.	159,655.	181,609.
141624106 CARE CAPITAL PROPERT	8,486.		
22822V101 CROWN CASTLE INTL CO	12,559.	21,781.	21,519.
29444U700 EQUINIX INC	56,176.	58,908.	70,767.
405217100 HAIN CELESTIAL GROUP	117,656.	100,280.	98,121.
444097109 HUDSON PACIFIC PROPE	11,239.		
56501R106 MANULIFE FINANCIAL C	119,253.	163,351.	203,683.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
61166W101 MONSANTO CO NEW	233,208.		
693475105 PNC FINANCIAL SERVIC	178,631.	179,267.	240,119.
74253Q747 PRINCIPAL MIDCAP FD-	9,750,000.	10,350,000.	10,767,340.
867224107 SUNCOR ENERGY INC NE	209,260.	186,304.	240,598.
92339V100 VEREIT, INC.	7,892.		
95040Q104 WELLTOWER INC	31,752.	59,505.	58,162.
00770G847 JOHCM INTERNATIONAL		5,700,000.	5,654,487.
024835100 AMERICAN CAMPUS CMNT		15,855.	17,569.
072730302 BAYER AG - ADR		100,486.	105,948.
105368203 BRANDYWINE RLTY TR B		3,104.	3,368.
12504L109 CBRE GROUP INC		8,617.	9,604.
192446102 COGNIZANT TECH SOLUT		204,858.	202,829.
19625X102 COLONY STARWOOD HOME		15,137.	14,146.
29472R108 EQUITY LIFESTYLE PPT		12,418.	12,978.
43300A104 HILTON WORLDWIDE HOL		17,535.	22,658.
464287200 ISHARES CORE S & P 5		14,495,303.	15,119,103.
464287804 ISHARES CORE S&P SMA		5,002,539.	5,210,220.
71943U104 PHYSICIANS REALTY TR		19,703.	20,704.
74144Q203 T ROWE PRICE INST EM		6,000,000.	5,936,345.
758849103 REGENCY CENTERS CORP		18,348.	17,996.
81721M109 SENIOR HOUSING PROP		20,270.	18,911.
848574109 SPIRIT AEROSYTSEMS H		115,252.	148,734.
84860W102 SPIRIT RLTY CAP INC		24,730.	24,837.
85254J102 STAG INDUSTRIAL INC		9,702.	9,357.
875465106 TANGER FACTORY OUTLE		7,733.	8,158.
88146M101 TERRENO REALTY CORP		4,941.	5,812.
901165100 TWEEDY BROWNE FD GLO		5,500,000.	5,530,924.
H84989104 TE CONNECTIVITY LTD		112,871.	119,716.
N47279109 INTERXION HOLDING NV		15,546.	16,728.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	78,928,060.	73,528,988.	76,414,223.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
14912L4X6 CATERPILLAR FINANCIA	65,023.		
20825CAR5 CONOCOPHILLIPS	82,597.	82,597.	75,206.
36962G5J9 GENERAL ELEC CAP COR	59,872.	174,079.	175,510.
459200GX3 IBM CORP	76,251.		
539830AT6 LOCKHEED MARTIN CORP	53,575.	53,575.	53,252.
61747YCG8 MORGAN STANLEY	93,974.	93,974.	94,714.
61945CAA1 MOSAIC CO	49,544.	49,544.	51,349.
832696AB4 SMUCKER (J.M.) CO	64,875.	64,875.	67,569.
857477AH6 STATE STREET CORP	77,695.		
89114QAE8 TORONTO-DOMINION BAN	64,639.		
25468PCE4 WALT DISNEY COMPANY	88,586.		
961214BK8 WESTPAC BANKING CORP	63,013.	63,013.	64,385.
001055AH5 AFLAC INC	60,975.	60,975.	60,091.
055451AP3 BHP BILLITON FIN USA	60,174.	60,174.	60,045.
20030NBA8 COMCAST CORP	67,969.	67,969.	65,494.
278865AK6 ECOLAB INC	69,257.		
478366AX5 JOHNSON CONTROLS INC	46,854.	46,854.	47,524.
637432MQ5 NATIONAL RURAL UTIL	60,527.	60,527.	61,330.
044820504 ASHMORE EMERG MKTS C	1,594,508.		
092113AH2 BLACK HILLS CORP	49,768.	49,768.	52,653.
205887BR2 CONAGRA FOODS INC	45,090.	35,867.	34,967.
30219GAF5 EXPRESS SCRIPTS HOLD	58,566.	58,566.	57,208.
315920702 FID ADV EMER MKTS IN	1,350,000.	3,665,000.	3,596,277.
370334BH6 GENERAL MILLS INC	58,627.	58,627.	53,757.
92343VBR4 VERIZON COMMUNICATIO	107,890.	107,890.	110,574.
25459HBE4 DIRECTV HOLDINGS/FIN	102,056.		
38141GVM3 GOLDMAN SACHS GROUP	104,409.	157,204.	155,613.
40414LAL3 HCP INC	98,699.	58,847.	59,970.
46625HJH4 JPMORGAN CHASE & CO	160,759.	160,759.	161,781.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
68389XAP0 ORACLE CORP	72,788.	175,103.	173,128.
78010USN8 ROYAL BANK OF CANADA	50,325.	50,325.	50,197.
00206RCL4 AT&T INC	98,298.	98,298.	99,303.
031162BU3 AMGEN INC	84,672.	84,672.	85,656.
037833AR1 APPLE INC	103,930.	208,951.	204,150.
05565QBP2 BP CAPITAL MARKETS	114,628.	114,628.	112,672.
06051GEC9 BANK OF AMERICA CORP	114,921.	114,921.	109,955.
06406HCV9 BANK OF NEW YORK MEL	117,032.	117,032.	116,603.
084664BY6 BERKSHIRE HATHAWAY	102,598.	102,598.	100,712.
097023AZ8 BOEING CO	112,454.	112,454.	108,719.
126650CB4 CVS CAREMARK CORP	91,868.	91,868.	90,789.
166764AL4 CHEVRON CORP	100,644.	100,644.	100,119.
172967JJ1 CITIGROUP INC	98,905.	98,905.	99,797.
20030NAW1 COMCAST CORP	44,678.	44,678.	42,225.
260543CC5 DOW CHEMICAL CO/THE	80,038.	80,038.	79,431.
26441CAF2 DUKE ENERGY CORP	63,616.	63,616.	62,108.
345397VT7 FORD MOTOR CREDIT CO	112,825.	112,825.	109,119.
40428HPR7 HSBC USA INC	100,207.	100,207.	99,218.
49327M2F0 KEY BANK NA	60,941.	60,941.	60,625.
55907RAA6 MAGELLAN MIDSTREAM	60,066.	60,066.	58,310.
56501RAB2 MANULIFE FINANCIAL	65,925.	65,925.	64,364.
58933YAQ8 MERCK & CO INC	74,481.	176,817.	173,773.
59156RBM9 METLIFE INC	99,428.	99,428.	98,108.
69353REF1 PNC BANK NA	103,686.	103,686.	100,517.
713448CS5 PEPSICO INC	98,760.	98,760.	99,127.
74005PAY0 PRAXAIR INC	91,440.	91,440.	90,357.
747525AD5 QUALCOMM INC	98,838.	98,838.	100,007.
77958B402 T ROWE PRICE INST FL	1,849,251.		
808513AK1 CHARLES SCHWAB CORP	74,906.	74,906.	75,018.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
91159HHD5 US BANCORP	100,713.		
922031760 VANGUARD HIGH YIELD	2,095,407.	6,055,407.	6,128,033.
92826CAD4 VISA INC	69,744.	69,744.	70,307.
92857WAP5 VODAFONE GROUP PLC	90,384.	90,384.	85,489.
00206RCV2 AT&T INC		101,041.	100,246.
017175AC4 ALLEGHANY CORP		136,428.	135,506.
045487AA3 ASSOC BANC-CORP		126,198.	125,321.
14040HAY1 CAPITAL ONE FINANCIA		166,452.	162,237.
26138EAU3 DR PEPPER SNAPPLE GR		124,595.	115,756.
375558BB8 GILEAD SCIENCES INC		129,149.	126,318.
437076BL5 HOME DEPOT INC		126,933.	124,006.
478160BT0 JOHNSON & JOHNSON		29,920.	29,190.
904311AA5 UNDER ARMOUR INC		120,071.	113,332.
91159HHN3 US BANCORP		129,048.	120,350.
91324PCM2 UNITEDHEALTH GROUP		130,340.	126,881.
949917744 WF ULTR SHORT-TRMINC		5,000,000.	4,988,221.
TOTALS	11,634,169.	20,568,964.	20,474,569.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70299RF16 PARTNERS GROUP PRIV	C	3,300,000.	3,900,000.	5,150,661.
36159JCV1 GE CAPITAL CREDIT CA	C	98,295.	98,295.	95,722.
36192BAY3 GS MORTGAGE SECURITI	C	90,764.	90,423.	88,622.
981464DS6 WORLD FINANCIAL NETW	C	113,931.	113,931.	115,209.
GRE992312 GRE US PROPERTY ASP	C	5,382,614.		
GTY995004 GAI AGILITY INCOME F	C	5,283,637.		
MRE991028 METRO REAL ESTATE PA	C	546,500.	546,500.	560,704.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	3,150,000.	3,150,000.	2,853,467.
38378CFN2 GOVT NATL MTG ASSN	C	56,484.	41,420.	41,915.
PIN993120 CORBIN PINEHURST INS	C	5,717,585.	5,717,585.	6,283,662.
12593NAD9 CNH EQUIPMENT TRUST	C	104,989.	104,989.	105,192.
90270RBD5 UBS-BARCLAYS COMMER	C	156,247.	156,247.	156,221.
3137AHDP0 FED HOME LN MTG CORP	C		263,821.	259,324.
GTC997004 GAI CORBIN MULTI STR	C		600,000.	627,728.
TOTALS		24,001,046.	14,783,211.	16,338,427.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	37,033.
PURCHASE ACCRUED INTEREST EFFECTIVE CURRENT YEAR	5,454.
MUTUAL FUND ADJUSTMENT	3,415.
SALES WITH GAIN POST CURR EFF PREV	4,085.
SALES WITH GAIN POST CURR EFF PREV	468.
TOTAL	50,455.

TW L D MCEACHEARN 58-6255314

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

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	328,390.
ROC BASIS ADJUSTMENT	33,664.
PURCHASE ACCRUED INTEREST POSTING CURRENT YEAR	1,657.
SALES WITH LOSS POST CURR EFF PREV	674,732.
DISALLOWED WASH SALES	3,087.
ROUNDING	6.
COST BASIS ADJUSTMENT FOR PARTNERSHIP	198,072.
TOTAL	1,239,608.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 W WT HARRIS BLVD D1114 044
CHARLOTTE, NC 28288
TITLE:
TRUSTEE
COMPENSATION .... 490,912.
COMPENSATION EXPLANATION:
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: 490,912.