EXTENDED TO NOVEMBER 15, 2017

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2016** Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
C.KENNETH & LAURA BAXTER FOUNDATION,INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

A Employer identification number 59-2706460

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
505 SO. FLAGLER DRIVE, SUITE 900

B Telephone number 561-832-9292

City or town, state or province, country, and ZIP or foreign postal code
WEST PALM BEACH, FL 33401

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 19,168,720.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	0.		N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	60.	60.		STATEMENT 1
4 Dividends and interest from securities	431,690.	431,690.		STATEMENT 2
5a Gross rents	169,523.	169,523.		STATEMENT 3
b Net rental income or (loss) 169,523.				
6a Net gain or (loss) from sale of assets not on line 10	260,298.			
b Gross sales price for all assets on line 6a 7,055,036.				
7 Capital gain net income (from Part IV, line 2)		260,298.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	861,571.	861,571.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	37,800.	37,800.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	138,946.	138,946.		0.
c Other professional fees STMT 5	98,107.	98,107.		0.
17 Interest				
18 Taxes STMT 6	8,718.	5,792.		0.
19 Depreciation and depletion	70,949.	70,949.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	190,326.	164,934.		25,392.
24 **Total operating and administrative expenses.** Add lines 13 through 23	544,846.	516,528.		25,392.
25 Contributions, gifts, grants paid	657,000.			657,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,201,846.	516,528.		682,392.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-340,275.			
b **Net investment income** (if negative, enter -0-)		345,043.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	22,071.	46,313.	46,313.
	2	Savings and temporary cash investments	328,946.	156,189.	156,189.
	3	Accounts receivable ▶ 3,160.			
		Less: allowance for doubtful accounts ▶		3,160.	3,160.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	30,210.	27,284.	27,284.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	8,501,932.	9,317,744.	12,711,269.
	c	Investments - corporate bonds STMT 9	2,105,422.	1,509,162.	1,513,801.
	11	Investments - land, buildings, and equipment: basis ▶ 3,508,775.			
		Less accumulated depreciation STMT 10▶ 1,328,788.	2,250,936.	2,179,987.	2,179,987.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	3,554,930.	2,297,427.	2,530,717.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation STMT 12▶			
	15	Other assets (describe ▶ STATEMENT 13)	9,859.	926,765.	0.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,804,306.	16,464,031.	19,168,720.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,253,602.	3,253,602.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	13,550,704.	13,210,429.	
	30	**Total net assets or fund balances**	16,804,306.	16,464,031.	
	31	**Total liabilities and net assets/fund balances**	16,804,306.	16,464,031.	

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	16,804,306.
2	Enter amount from Part I, line 27a	2	-340,275.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,464,031.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,464,031.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	VARIOUS	P	VARIOUS	
b	VARIOUS	P	VARIOUS	
c	VARIOUS	P	VARIOUS	
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	3,989,833.		3,888,336.	101,497.
b	2,650.		4,545.	-1,895.
c	3,062,553.		2,901,857.	160,696.
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				101,497.
b				-1,895.
c				160,696.
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	260,298.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	405,948.	20,223,480.	.020073
2014	370,391.	16,718,273.	.022155
2013	225,389.	5,122,383.	.044001
2012	200,832.	3,810,525.	.052705
2011	363,869.	4,054,688.	.089740

2	**Total** of line 1, column (d)	2	.228674
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	.045735
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,172,404.
5	Multiply line 4 by line 3	5	922,585.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,450.
7	Add lines 5 and 6	7	926,035.
8	Enter qualifying distributions from Part XII, line 4	8	682,392.

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	6,901.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	6,901.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,901.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	27,284.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	27,284.
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	20,383.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 20,383. **Refunded** ▶			11	0.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 ▶ MR. DAVID S. DONTEN Telephone no. ▶561-832-9292

Located at ▶505 S. FLAGLER DRIVE, WEST PALM BEACH, FL ZIP+4 ▶33401

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

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAMELA A. MARKLEY 13110 LAMIRADA CIRCLE WELLINGTON, FL 33414	DIRECTOR 2.00	0.	0.	0.
DAVID S. DONTEN 505 S. FLAGER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401	DIRECTOR 20.00	37,800.	0.	0.
WILLIAM K. CALER, JR. 505 S. FLAGER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401	DIRECTOR 2.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES QUALIFYING DISTRIBUTIONS DIRECTLY TO AND FOR THE ACTIVE CONDUCT OF QUALIFIED ORGANIZATIONS. THESE DISTRIBUTIONS ARE MADE DIRECTLY FOR THE ACTIVE	0.
2 CONDUCT OF THE ACTIVITIES CONSTITUTING THE PURPOSE OR FUNCTION FOR WHICH IT IS ORGANIZED AND OPERATED.	0.
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	17,084,204.
b	Average of monthly cash balances	1b	495,394.
c	Fair market value of all other assets	1c	2,900,000.
d	**Total** (add lines 1a, b, and c)	1d	20,479,598.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,479,598.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	307,194.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,172,404.
6	**Minimum investment return.** Enter 5% of line 5	6	1,008,620.

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

1	Minimum investment return from Part X, line 6	1	1,008,620.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 6,901.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6,901.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,001,719.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,001,719.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,001,719.

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	682,392.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	682,392.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	682,392.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,001,719.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			631,028.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 682,392.				
a Applied to 2015, but not more than line 2a			631,028.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				51,364.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				950,355.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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				
ALZHIEMER'S ASSOC. - PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	90,000.
AMERICAN HEART ASSOCIATION 2300 CENTREPARK W DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	20,000.
ARTHRITIS FOUNDATION 400 HIBISCUS STREET WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	10,000.
ARTISTS SHOWCASE OF THE PALM BEACHES 11380 PROSPERITY FARMS ROAD PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	5,000.
BOYS AND GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	58,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	657,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60.	
4 Dividends and interest from securities			14	431,690.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	169,523.	
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	260,298.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		861,571.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 861,571.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Pamela Markley | 5-14-17 | ▶ Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID S. DONTEN	David S Donten	MAY 10 2017		P00021956

Firm's name ▶ CALER, DONTEN, LEVINE ET AL, P.A. — Firm's EIN ▶ 59-2831281

Firm's address ▶ 505 SOUTH FLAGLER DR, #900
WEST PALM BEACH, FL 33401-5948 — Phone no. 561-832-9292

Product: **Exempt Extension**
Category
IRS Center **Ogden**
Name. **C.KENNETH & LAURA BAXTER FOUNDATION,INC C/O CALER, DONTEN & LEVINE ET AL P.A.**
e-Postmark. **5/4/2017 12:36 PM**
FEIN· *******6460**
Notification·

Fiscal Year Begin Date: **1/1/2016**
Fiscal Year End Date: **12/31/2016**
eSigned:

Return Information

Date	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
05/01/2017	Upload Started				
05/01/2017	Ready to Release by Customer				
05/04/2017	Released for Transmission - Validation in Progress			kathyg505	
05/04/2017	Ready to transmit - Validation Complete				
05/04/2017	Transmitted to FD	6567122017124034be65			
05/04/2017	Accepted by FD on 5/4/2017				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHILDRENS HOME SOCIETY 3333 FOREST HILL BLVD WEST PALM BEACH, FL 33406	NONE	PUBLIC	GENERAL	20,000.
CROHN'S & COLITIS 386 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	PUBLIC	GENERAL	15,000.
FLORIDA EASTER SEALS 213 SOUTH CONGRESS AVENUE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	25,000.
GULF STREAM COUNCIL, BSA 8335 N MILITARY TRAIL WEST PALM BEACH, FL 33410	NONE	PUBLIC	GENERAL	5,000.
HABITAT FOR HUMANITY 1225 S MILITARY TRAIL WEST PALM BEACH, FL 33415	NONE	PUBLIC	GENERAL	10,000.
JUNIOR ACHIEVEMENT OF PALM BEACH 6903 VISTA PKWY N #10 WEST PALM BEACH, FL 33411	NONE	PUBLIC	GENERAL	5,000.
KIDS' DREAMS, INC. P.O. BOX 3947 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	5,000.
L.E.A.F. P.O. BOX 17725 WEST PALM BEACH, FL 33416	NONE	PUBLIC	GENERAL	7,500.
LEUKEMIA & LYMPHOMA SOCIETY 4360 NORTHLAKE BLVD SUITE 109 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	40,000.
MEALS ON WHEELS P.O. BOX 247 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	10,000.
Total from continuation sheets				473,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MIDDLE SCHOOL OF THE ARTS 1725 ECHO LAKE DR WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	5,000.
PALM BEACH ATLANTIC UNIVERSITY 901 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	35,000.
PALM BEACH COUNTY POLICE ATHLETIC LEAGUE 658 W INDIANTOWN ROAD JUPITER, FL 33458	NONE	PUBLIC	GENERAL	17,500.
PALM BEACH COUNTY YOUTH FOR CHRIST 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	10,000.
PATHWAYS TO INDEPENDENCE 4360 NORTHLAKE BLVD SUITE 107 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	3,500.
PEDIATRIC ONCOLOGY SUPPORT TEAM 5325 GREENWOOD AVE #301 WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	5,000.
PLACE OF HOPE 9078 ISAIAH LANE WEST PALM BEACH, FL 33418	NONE	PUBLIC	GENERAL	67,500.
QUAIL VALLEY CHARITIES 2345 HIGHWAY A1A VERO BEACH, FL 32960	NONE	PUBLIC	GENERAL	35,000.
QUANTUM HOUSE 987 45TH STREET WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	55,000.
TEMPLE BETH TORAH BROTHERHOOD 900 BIG BLUE TRACE WELLINGTON, FL 33414	NONE	PUBLIC	GENERAL	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE CENTER FOR FAMILY SERVICES 471 SPENCER DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	10,000.
URBAN YOUTH IMPACT P.O. BOX 222592 WEST PALM BEACH, FL 33422	NONE	PUBLIC	GENERAL	35,000.
WAYFM RADIO 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	10,000.
YOUNG SINGERS OF THE PALM BEACH 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	40,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST CO	60.	60.	
TOTAL TO PART I, LINE 3	60.	60.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	399,544.	0.	399,544.	399,544.	
US TRUST	32,146.	0.	32,146.	32,146.	
TO PART I, LINE 4	431,690.	0.	431,690.	431,690.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL BUILDING-NORTHPOINT	1	169,523.
TOTAL TO FORM 990-PF, PART I, LINE 5A		169,523.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	138,946.	138,946.		0.
TO FORM 990-PF, PG 1, LN 16B	138,946.	138,946.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & CUSTODIAN FEES	98,107.	98,107.		0.
TO FORM 990-PF, PG 1, LN 16C	98,107.	98,107.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	4,589.	4,589.		0.
FOREIGN TAX PAID	1,203.	1,203.		0.
EXCISE TAX	2,926.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,718.	5,792.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	61.	61.		0.
ASSOCIATION FEES	9,682.	9,682.		0.
CLEANING	1,027.	1,027.		0.
ELEVATOR MAINTENANCE	3,219.	3,219.		0.
EXTERMINATING	2,154.	2,154.		0.
INSPECTION FEES	775.	775.		0.
INSURANCE	29,518.	29,518.		0.
LANDSCAPING	16,980.	16,980.		0.
LEGAL FEES	969.	969.		0.
MANAGEMENT EXPENSE	29,400.	29,400.		0.
OFFICE EXPENSE	4,416.	4,416.		0.
REPAIRS	40,299.	40,299.		0.
SECURITY	1,552.	1,552.		0.
TELEPHONE	2,694.	2,694.		0.
UTILITIES	47,580.	47,580.		0.
C.A.M. REIMBURSEMENT	0.	-25,392.		25,392.
TO FORM 990-PF, PG 1, LN 23	190,326.	164,934.		25,392.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,250 BLACKROCK INC	241,144.	475,675.
1,500 INTERNATIONAL BUSINESS MCAHS	251,451.	248,985.
10,000 INTEL CORP	252,575.	362,700.
10,000 UNDER ARMOUR INC.	346,135.	290,500.
12,000 KINDER MORGAN INC. DEL	254,580.	248,520.
12,500 GENERAL ELEC CO	258,875.	395,000.
14,500 GENERAL ELEC CO	0.	0.
2,000 3M CO	184,537.	357,140.
2,000 ACCENTURE PLC	122,130.	234,260.
2,000 AMGEN INC.	167,337.	292,420.
2,000 ANHEUSER BUSCH INBEV	0.	0.
2,000 BOEING CO.	258,579.	311,360.
2,000 MCDONALDS	175,423.	243,440.
2,000 UNITED PARCEL SVC INC.	151,540.	229,280.
2,000 UNITED TECHNOLOGIES CORP	158,380.	219,240.
2,100 APPLE INC.	161,468.	243,222.
2,500 3M CO	0.	0.
2,500 BERKSHIRE HATHAWAY INC DEL	218,935.	407,450.
2,500 CHEVRON CORP	290,822.	294,250.
2,500 CUMMINS INC.	0.	0.
2,500 DIAGEO PLC SPONSORED ADR	275,225.	259,850.
2,500 DISNEY WALT CO.	244,978.	260,550.
2,500 JOHNSON & JOHNSON	258,243.	288,025.
2,500 KIMBERLY CLARK CORP	203,108.	285,300.
2,500 MCDONALDS CORP	0.	0.
2,930 EXPRESS SCRIPTS HLDG CO	0.	0.
200 ALPHABET INC CL A FORMERLY GOOGLE INC.	69,013.	158,490.
200 ALPHABET INC CL C FORMERLY GOOGLE INC.	68,604.	154,364.
3,000 CVS HEALTH CORP	246,446.	236,730.
3,000 PEPSICO INC.	218,228.	313,890.
3,000 PROCTER & GAMBLE CO	200,132.	252,240.
3,000 SCHLUMBERGER LTD	259,368.	251,850.
3,000 TARGET CORP	182,378.	216,690.
3,362 EXXON MOBIL CORP	293,788.	303,454.
3,500 ACCENTURE PLC CL A COM	0.	0.
3,500 CATEPILLAR INC.	255,048.	324,590.
3,500 TIME WARNER INC.	247,786.	337,855.
3,500 VISA INC.	231,388.	273,070.
4,000 AUTOMATIC DATA PROCESSING INC.	202,186.	411,120.
4,000 CONOCOPHILLIPS	0.	0.
4,000 STARBUCKS CORP	144,393.	222,080.
5,000 DU PONT EI DE NEMOURS & CO	202,613.	367,000.
5,000 JP MORGAN CHASE & CO	271,343.	431,450.
5,000 MERCK & CO. INC.	213,975.	294,350.
5,000 STARBUCKS CORP	0.	0.
5,000 VERIZON COMMUNICATIONS INC.	225,771.	266,900.
6,000 AT&T INC.	196,472.	255,180.

5,500 WELLS FARGO & CO	214,831.	358,215.
7,000 CISCO SYS INC.	134,488.	211,540.
7,500 CHICAGO BRDG & IRON CO NV	237,249.	238,125.
7,500 ORACLE CORP	236,475.	288,375.
700 AMAZON COM INC.	0.	0.
9,600 MICROSOFT CORP	290,304.	596,544.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,317,744.	12,711,269.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100,000 APPLE INC.	104,609.	102,075.
100,000 BB&T CORP. UNSECD	102,115.	100,784.
100,000 CHEVRON CORP NEW SR UNSECD NT	100,110.	100,965.
100,000 CITIGROUP INC.	98,587.	99,787.
100,000 HOME DEPOT INC. SR UNSECD NT	102,290.	101,352.
100,000 ORACLE CORP	101,813.	101,339.
100,000 PEPSICO INC.	101,512.	101,188.
100,000 PHILIP MORRIS INTL INC.	99,621.	100,012.
100,000 TARGET CORP	107,356.	105,923.
100,000 WELLS FARGO & CO	99,744.	99,880.
15,000 ISHARES	0.	0.
250,000 ANHEUSER BUSCH INBEV WORLDWIDE INC	247,735.	250,218.
250,000 JP MORGAN CHASE & CO	243,670.	250,278.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,509,162.	1,513,801.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	748,866.	0.	748,866.
BUILDING	2,636,727.	1,315,562.	1,321,165.
AIR CONDITIONER	6,787.	834.	5,953.
FURNITURE	7,445.	6,511.	934.
AIR CONDITIONER	4,647.	451.	4,196.
AIR CONDITIONER	5,577.	483.	5,094.
MARBLE FLOOR	3,360.	290.	3,070.
PARKING LOT PAVING	6,590.	542.	6,048.
AIR CONDITIONER	5,502.	394.	5,108.
AIR CONDITIONER	4,940.	333.	4,607.
TOTAL TO FM 990-PF, PART II, LN 11	3,430,441.	1,325,400.	2,105,041.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
12,000 ISHARES US REAL ESTATE ETF	COST	845,986.	923,280.
2,198 EXCELSIOR ABSOLUTE RETURN LIQUIDATING	COST	0.	0.
2,750 SPDR S&P MIDCAP 400 ETF TR	COST	701,441.	829,758.
25,000 WISDOMTREE EUROPE HEDGED EQUITY	COST	0.	0.
3,000 SPDR S&P MIDCAP 400 ETFTR	COST	0.	0.
7,500 ISHARES RUSSELL 2000 ETF	COST	0.	0.
76,845.709 BLACKROCK GLOBAL LONG/SHORT	COST	750,000.	777,679.
8,000 ISHARES U S REAL ESTATE ETF	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,297,427.	2,530,717.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ROOF	51,834.	2,492.	49,342.
AIR CONDITIONER	5,100.	202.	4,898.
AIR CONDITIONER	5,100.	180.	4,920.
AIR CONDITIONER	5,400.	190.	5,210.
AIR CONDITIONER	5,200.	172.	5,028.
AIR CONDITIONER	5,700.	152.	5,548.
TOTAL TO FM 990-PF, PART II, LN 14	78,334.	3,388.	74,946.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,785.	3,785.	0.
INCOME RECEIVABLE	3,065.	919,331.	0.
DIVIDEND RECEIVABLE	3,009.	3,649.	0.
TO FORM 990-PF, PART II, LINE 15	9,859.	926,765.	0.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND	07/01/97	L				748,866.				748,866.			0.	
2	BUILDING	07/01/97	SL	39.00	MM	17	2,636,727.				2,636,727.	1,247,954.		67,608.	1,315,562.
3	AIR CONDITIONER	03/27/12	SL	39.00	MM	17	6,787.				6,787.	660.		174.	834.
4	FURNITURE	12/04/12	200DB	7.00	MQ	17	7,445.			3,723.	3,722.	2,414.		374.	2,788.
5	AIR CONDITIONER	03/26/13	SL	39.00	MM	17	4,647.				4,647.	332.		119.	451.
6	AIR CONDITIONER	08/06/13	SL	39.00	MM	17	5,577.				5,577.	340.		143.	483.
7	MARBLE FLOOR	08/09/13	SL	39.00	MM	17	3,360.				3,360.	204.		86.	290.
8	PARKING LOT PAVING	10/15/13	SL	39.00	MM	17	6,590.				6,590.	373.		169.	542.
9	AIR CONDITIONER	03/11/14	SL	39.00	MM	17	5,502.				5,502.	253.		141.	394.
10	AIR CONDITIONER	05/29/14	SL	39.00	MM	17	4,940.				4,940.	206.		127.	333.
11	ROOF	02/12/15	SL	39.00	MM	17	51,834.				51,834.	1,163.		1,329.	2,492.
12	AIR CONDITIONER	06/24/15	SL	39.00	MM	17	5,100.				5,100.	71.		131.	202.
13	AIR CONDITIONER	08/11/15	SL	39.00	MM	17	5,100.				5,100.	49.		131.	180.
14	AIR CONDITIONER	08/11/15	SL	39.00	MM	17	5,400.				5,400.	52.		138.	190.
15	AIR CONDITIONER	09/15/15	SL	39.00	MM	17	5,200.				5,200.	39.		133.	172.
16	AIR CONDITIONER	12/03/15	SL	39.00	MM	17	5,700.				5,700.	6.		146.	152.
	* TOTAL 990-PF PG 1 DEPR						3,508,775.			3,723.	3,505,052.	1,254,116.		70,949.	1,325,065.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone