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 VERNON R AND ALICE O WHITE CHARITABLE FOUNDATION #1255001776	A Employer identification number 61-6478843
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 1628 — Room/suite	B Telephone number 251-438-8083
City or town, state or province, country, and ZIP or foreign postal code MOBILE, AL 36633-1628	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) ▶$ 911,267. — 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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,984.	18,404.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<6,029.>			
	b Gross sales price for all assets on line 6a 373,102.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	12,955.	18,404.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,616.	6,462.		2,154.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,150.	0.		2,150.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	280.	280.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,046.	6,742.		4,304.
	25 Contributions, gifts, grants paid	47,041.			47,041.
	26 **Total expenses and disbursements.** Add lines 24 and 25	58,087.	6,742.		51,345.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<45,132.>			
	b **Net investment income** (if negative, enter -0-)		11,662.		
	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	15,589.	38,592.	38,592.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 4	582,218.	547,904.	577,652.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 5	331,262.	297,338.	295,023.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	929,069.	883,834.	911,267.
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	929,069.	883,834.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	929,069.	883,834.	
31 **Total liabilities and net assets/fund balances**	929,069.	883,834.	

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	929,069.
2 Enter amount from Part I, line 27a	2	<45,132.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	883,937.
5 Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCES - TAX VS BOOK	5	103.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	883,834.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		12/31/16
b	PUBLICLY TRADED SECURITIES	P		12/31/16
c	CAPITAL GAINS DIVIDENDS			
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	239,298.		249,300.	<10,002.>
b	128,632.		129,831.	<1,199.>
c	5,172.			5,172.
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				<10,002.>
b				<1,199.>
c				5,172.
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** <6,029.>

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	52,099.	1,026,499.	.050754
2014	28,062.	996,560.	.028159
2013	0.	807,924.	.000000
2012			
2011			

2	**Total** of line 1, column (d)	2	.078913
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	.026304
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	917,499.
5	Multiply line 4 by line 3	5	24,134.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	117.
7	Add lines 5 and 6	7	24,251.
8	Enter qualifying distributions from Part XII, line 4	8	51,345.

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	117.
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	117.
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	117.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 37.		
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	37.
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	80.
10	**Overpayment**. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**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)? *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) ▶ AL			
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 ▶ REGIONS BANK TRUST DEPARTMENT Telephone no. ▶ 251-438-8083
Located at ▶ 11 NORTH WATER ST., 28TH FL, MOBILE, AL ZIP+4 ▶ 36602

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** 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 ☒ 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
REGIONS BANK TRUST DEPARTMENT P.O. BOX 1628 MOBILE, AL 36633-1628	TRUSTEE 0.25	8,616.	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2016)

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	902,482.
b	Average of monthly cash balances		1b	28,989.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	931,471.
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	931,471.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	13,972.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	917,499.
6	**Minimum investment return** Enter 5% of line 5		6	45,875.

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	45,875.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 117.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	117.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	45,758.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	45,758.
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	45,758.

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	51,345.
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	51,345.
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	117.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	51,228.

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				45,758.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			47,041.	
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: ▶ $ 51,345.				
a Applied to 2015, but not more than line 2a			47,041.	
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				4,304.
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				41,454.
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 ▶ ☐ 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:

REGIONS BANK, ATTN: CULLAN B. DUKE, (251) 438-8083
P.O. DRAWER 1628, MOBILE, AL 36633-1628

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

LETTER FORM INCLUDING A COPY OF TAX EXEMPT STATUS.

c Any submission deadlines:

NONE

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

MUST BE A SECTION 501(C)(3) ORGANIZATION, BUT NOT A PRIVATE FOUNDATION.

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				
GULF COAST EXPLOREUM SCIENCE CENTER 65 GOVERNMENT STREET MOBILE, AL 36602	NONE	PC	OPERATING FUND	2,041.
HOME FOR OUR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PC	OPERATING FUND	15,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PC	OPERATING FUND	15,000.
DEARBORN YMCA COMMUNITY CENTER 321 N WARREN ST MOBILE, AL 36603	NONE	PC	OPERATING FUND	5,000.
SOUTH ALABAMA REGIONAL PLANNING COMMISSION 110 BEAUREGARD ST # 207 MOBILE, AL 36602	NONE	PC	OPERATING FUND	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	47,041.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	18,984.	
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	<6,029.>	
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.		12,955.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 12,955.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Cullan B. Duke, VP, Regions Bank | 5/12/17 | TRUST OFFICER

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
J WILBERT JORDAN, JR	J WILBERT JORDAN,	05/10/17		P00275848
Firm's name ▶ SMITH DUKES & BUCKALEW LLP			Firm's EIN ▶ 63-0191630	
Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667			Phone no. (251)343-1200	

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
COMMUNITY SERVICE OF VISION REHABILITATION 600 BEL AIR BLVD SUITE 110 MOBILE, AL 36606	NONE	PC	OPERATING FUND	5,000.
Total from continuation sheets				5,000.

623631
04-01-16

REGIONS

REGIONS BANK
11 NORTH WATER STREET - 28TH FL
MOBILE AL 36602

ACCOUNT STATEMENT

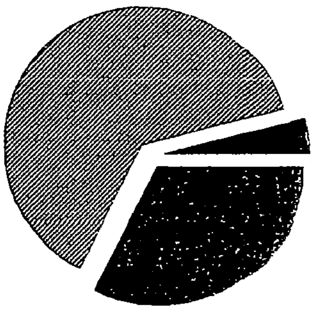
ACCOUNT NUMBER. 1255001776
STATEMENT PERIOD JANUARY 01, 2016 THROUGH DECEMBER 31, 2016

WILBERT JORDAN, CPA
P. O. BOX 160427
MOBILE, AL 36616-1427

ACCOUNT NAME:	REGIONS BANK AS TRUSTEE OF THE VERNON R. WHITE AND ALICE O. WHITE CHARITABLE FOUNDATION
ACCOUNT NUMBER:	1255001776
TRUST ADVISOR:	CULLAN DUKE 251-438-8083 CULLAN.DUKE@REGIONS.COM
PORTFOLIO MANAGER:	BARRY CAYSON 251-438-8360 barry.cayson@regions.com

INVESTMENT PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	38, 591 52	38, 591 52	4. 2%
EQUITIES	547, 904 50	577, 651 82	63. 4%
FIXED	297, 337 52	295, 023. 25	32 4%
TOTAL ASSETS	883,833.54	911,266 59	100 0%
ACCRUED INCOME			
EQUITIES	310 35	310 35	
FIXED INCOME SECURITIES	1,676 06	1,676 06	
CASH AND EQUIVALENTS	7 07	7 07	
OTHER	70.37	70 37	
TOTAL ACCRUED INCOME	2,063 85	2,063.85	
TOTAL ASSETS & ACCRUALS	885,897 39	913,330 44	



BEGINNING MARKET VALUE	928,316 53
ENDING MARKET VALUE	913,330 44

12/31/2016 #38

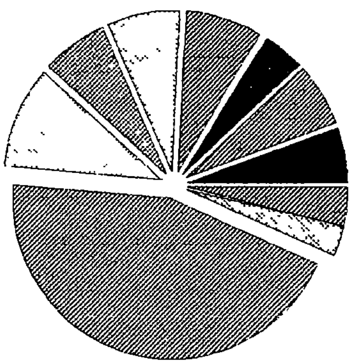
ACCOUNT NUMBER **1255001776**

STATEMENT PERIOD JANUARY 01, 2016 THROUGH DECEMBER 31, 2016

DETAIL LISTING OF PRINCIPAL ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990484 REGIONS TRUST CASH SWEEP	35,041 48 35,041 48	1 00 1 00	77 09 6 42	0 22
TOTAL CASH AND EQUIVALENTS	35,041.48 35,041.48		77.09 6.42	0.22

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	32, 749. 52	5 7%
CONSUMER STAPLES	36, 693. 36	6. 4%
ENERGY	24, 771. 36	4. 3%
FINANCIALS	45, 424. 88	7 9%
HEALTH CARE	43, 092. 70	7 4%
INDUSTRIALS	38, 125. 13	6 6%
INFORMATION TECHNOLOGY	60, 008 30	10 4%
MUTUAL FUNDS	257, 843. 37	44 6%
TELECOMMUNICATION SERVICES	16, 892. 75	2 9%
All Others-Combined	22, 050 45	3 8%
Total	577, 651. 82	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
023135106 AMAZON COM INC	AMZN	4 000	2,999 48 3,209 00	749 87 802 25		
256677105 DOLLAR GENERAL CORP	DG	33 000	2,444 31 3,085 73	74 07 93 51	33 00 8 25	1 35
30303M102 FACEBOOK INC - A	FB	54 000	6 212 70 5,475 95	115 05 101 41		
437076102 HOME DEPOT INC	HD	24 000	3,217 92 3,248 40	134 08 135 35	66 24	2 06
577081102 MATTEL INC	MAT	205 000	5,647 75 6,494 95	27 55 31 68	311 60	5 52

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
580135101 MCDONALDS CORP	MCD	48 000	5,842 56 5,743 68	121 72 119 66	180 48	3 09
855244109 STARBUCKS CORP	SBUX	115 000	6,384 80 5,450 90	55 52 47 40	115 00	1 80
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**32,749.52** **32,708.61**		**706.32** **8.25**	**2.16**
CONSUMER STAPLES						
02209S103 ALTRIA GROUP INC	MO	50 000	3,381 00 3,009 50	67 62 60 19	122 00 30 50	3 61
126650100 CVS HEALTH CORPORATION	CVS	60 000	4,734 60 4,253 00	78 91 70 88	120 00	2 53
191216100 COCA COLA CO	KO	142 000	5,887 32 6,269 20	41 46 44 15	198 80	3 38
609207105 MONDELEZ INTERNATIONAL	MDLZ	145 000	6,427 85 6,179 57	44 33 42 62	110 20 27 55	1 71
713448108 PEPSICO INC	PEP	61 000	6,382 43 5,434 80	104 63 89 10	183 61 45 90	2 88
931142103 WAL MART STORES INC	WMT	102 000	7,050 24 6,337 92	69 12 62 14	204 00 51 00	2 89
966837106 WHOLE FOODS MKT INC	WFM	92 000	2,829 92 3,228 15	30 76 35.09	51 52	1 82
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**36,693.36** **34,712.14**		**990.13** **154.95**	**2.70**
ENERGY						
166764100 CHEVRON CORP	CVX	64 000	7,532 80 6,513 27	117 70 101 77	276 48	3 67
30231G102 EXXON MOBIL CORP	XOM	111 000	10,018 86 9,322 51	90 26 83 99	333 00	3 32
806857108 SCHLUMBERGER LTD	SLB	86 000	7,219 70 6,959 25	83 95 80 92	172 00 43 00	2 38
TOTAL ENERGY		**SUB-TOTAL**	**24,771.36** **22,795.03**		**781.48** **43.00**	**3.15**

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
026874784 AMERICAN INTL GROUP INC	AIG	45 000	2,938 95 2,493 46	65 31 55 41	57.60	1 96
09247X101 BLACKROCK INC	BLK	10 000	3,805 40 3,042 30	380 54 304 23	91 60	2 41
172967424 CITIGROUP INC	C	54 000	3,209 22 2,705 46	59 43 50 10	34 56 2 88	1 08
46625H100 J P MORGAN CHASE & CO	JPM	75 000	6,471 75 4,137 78	86 29 55 17	144 00	2 23
744320102 PRUDENTIAL FINANCIAL INC	PRU	30 000	3,121 80 2,052 27	104 06 68 41	84 00	2 69
867914103 SUNTRUST BKS INC	STI	115 000	6,307 75 4,777 27	54 85 41 54	119 60	1 90
949746101 WELLS FARGO & CO	WFC	175 000	9,644 25 8,179 94	55 11 46 74	266 00	2 76
G491BT108 INVESCO LTD	IVZ	92 000	2,791 28 2,989 77	30 34 32 50	103 04	3 69
H1467J104 CHUBB LIMITED	CB	54 000	7,134 48 6,115 07	132 12 113 24	149 04 37 26	2 09
TOTAL FINANCIALS		**SUB-TOTAL**	**45,424.88** **36,493.32**		**1,049.44** **40.14**	**2.31**
HEALTH CARE						
110122108 BRISTOL MYERS SQUIBB CO	BMY	58 000	3,389 52 3,791 25	58 44 65 37	90 48	2 67
151020104 CELGENE CORP	CELG	60.000	6,945 00 5,662 92	115 75 94 38		
58933Y105 MERCK & CO INC NEW	MRK	60 000	3,532 20 2,774 00	58.87 46 23	112 80 28.20	3 19
717081103 PFIZER INC	PFE	190 000	6,171 20 6,679 61	32 48 35 16	243 20	3 94
863667101 STRYKER CORP	SYK	56 000	6,709 36 4,809 74	119 81 85 89	95 20 23 80	1 42

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	20 000	2,822 00 1,824 07	141 10 91 20	12 00 3 00	0 43
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	35 000	2,578 45 4,300 50	73 67 122 87		
G0177J108 ALLERGAN PLC	AGN	26 000	5,460 26 6,355 04	210 01 244 42	72 80	1 33
G5960L103 MEDTRONIC PLC	MDT	77 000	5,484 71 5,885 74	71 23 76 44	132 44 33 11	2 41
TOTAL HEALTH CARE		**SUB-TOTAL**	**43,092.70** **42,082.87**		**758.92** **88.11**	**1.76**
INDUSTRIALS						
369550108 GENERAL DYNAMICS CORP	GD	36 000	6 215 76 5,549 04	172 66 154 14	109 44	1 76
369604103 GENERAL ELECTRIC CO	GE	108 000	3,412 80 2,656 91	31 60 24 60	103 68 25 92	3 04
438516106 HONEYWELL INTERNATIONAL INC	HON	55 000	6,371 75 4,577 12	115 85 83 22	146 30	2 30
88579Y101 3M CO	MMM	18 000	3 214 26 1,965 24	178 57 109 18	79 92	2 49
907818108 UNION PAC CORP	UNP	28 000	2 903 04 2,275 11	103 68 81 25	67 76	2 33
913017109 UNITED TECHNOLOGIES CORP	UTX	60 000	6,577 20 6,481 35	109 62 108 02	158 40	2 41
94106L109 WASTE MANAGEMENT INC	WM	45 000	3,190 95 2,199 15	70 91 48 87	73 80	2.31
G29183103 EATON CORP PLC ISIN: IE00B8KQN827 SEDOL B8KQN82	ETN	93 000	6,239 37 5,852 07	67 09 62.93	212 04	3 40
TOTAL INDUSTRIALS		**SUB-TOTAL**	**38,125.13** **31,555.99**		**951.34** **25.92**	**2.50**
INFORMATION TECHNOLOGY						
02079K107 ALPHABET INC CA-CL C	GOOG	5 000	3,859 10 2,841 59	771.82 568 32		

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
02079K305 ALPHABET INC CA-CL A	GOOGL	7 000	5,547 15 4,247 35	792 45 606 76		
037833100 APPLE INC	AAPL	95 000	11,002 90 9,485 47	115 82 99 85	216 60	1 97
17275R102 CISCO SYSTEMS INC	CSCO	125 000	3,777 50 3,060 80	30 22 24 49	130 00	3 44
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	110 000	6,163 30 6,351 70	56 03 57 74		
458140100 INTEL CORP	INTC	175 000	6,347 25 4,298 45	36 27 24 56	182 00	2 87
461202103 INTUIT INC	INTU	30 000	3 438 30 2,106 60	114 61 70 22	40 80	1.19
595017104 MICROCHIP TECHNOLOGY INC	MCHP	111 000	7,120 65 5,198 89	64 15 46 84	160 06	2 25
68389X105 ORACLE CORPORATION	ORCL	235 000	9,035 75 8,443 56	38 45 35 93	141 00	1 56
747525103 QUALCOMM INC	QCOM	57 000	3,716 40 3,647 41	65 20 63 99	120 84	3 25
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**60,008.30** **49,681.82**		**991.30** **0.00**	**1.65**
MATERIALS						
278865100 ECOLAB INC	ECL	55 000	6,447 10 5 943 80	117 22 108 07	81 40 20 35	1.26
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	36 000	3,088 08 2,850 94	85 78 79 19	122 40	3 96
TOTAL MATERIALS		**SUB-TOTAL**	**9,535.18** **8,794.74**		**203.80** **20.35**	**2.14**
MUTUAL FUNDS						
008882771 INVESCO INTERNATIONAL GROWTH FD CL R5	AIEVX	1,718 344	52,907 81 52,897 02	30 79 30 78		
025076845 AMERICAN CENTURY SMALL CAP VALUE INST CL	ACVIX	3,689 561	33,759.48 34,057.10	9 15 9 23	265 65	0.79

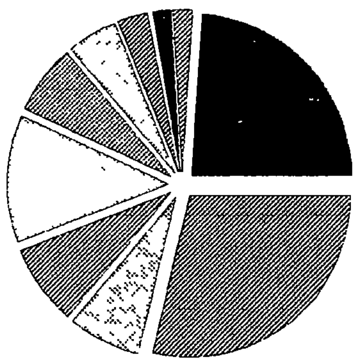
ACCOUNT NUMBER 1255001776
STATEMENT PERIOD JANUARY 01, 2016 THROUGH DECEMBER 31, 2016

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
04314H303 ARTISAN MID CAP FUND INVESTOR	ARTMX	746 127	27,144 10 34,520 86	36 38 46 27		
06828M876 BARON EMERGING MARKETS INST	BEXIX	996 674	10,943 48 10,824 50	10 98 10 86		
339128100 JPMORGAN MID CAP VALUE FD CL L	FLMVX	808 308	29,422 41 27,291 00	36 40 33 76	256 23	0 87
552983470 MFS RESH INTL FD CL I	MRSIX	3,481 740	54,802 59 56 889 43	15 74 16 34		
560599201 MAINGATE MLP FUND	IMLPX	1,483 680	15,534 13 15,000 00	10 47 10 11	934 72	6 02
92647Q405 VICTORY RS SMALL CAP GROWTH FUND CLASS Y	RSYEX	496 860	33,329 37 32,579 59	67 08 65 57		
TOTAL MUTUAL FUNDS		**SUB-TOTAL**	**257,843.37** **264,059.50**		**1,456.60** **0.00**	**0.56**
TELECOMMUNICATION SERVICES						
00206R102 AT&T INC	T	165 000	7,017 45 5,676 69	42 53 34 40	323 40	4 61
92343V104 VERIZON COMMUNICATIONS	VZ	185 000	9,875 30 8,939 75	53 38 48 32	427 35	4 33
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**16,892.75** **14,616.44**		**750.75** **0.00**	**4.44**
UTILITIES						
65339F101 NEXTERA ENERGY, INC	NEE	50 000	5,973 00 4,255 45	119 46 85 11	174 00	2 91
842587107 SOUTHERN CO	SO	133 000	6,542 27 6,148.59	49 19 46 23	297.92	4 55
TOTAL UTILITIES		**SUB-TOTAL**	**12,515.27** **10,404.04**		**471.92** **0.00**	**3.77**
TOTAL EQUITIES			**577,651.82** **547,904.50**		**9,112.00** **380.72**	**1.58**

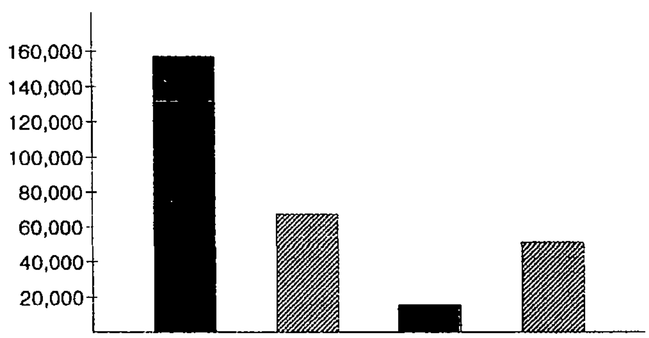
DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	70, 448 68	23. 9%
Aa1	6, 034 74	2 0%
Aa2	5, 966 16	2 0%
Aa3	9, 150 33	3 1%
A1	15, 131 40	5. 1%
A2	20, 490 43	7 0%
A3	37, 332 48	12 7%
Baa1	23, 928 60	8 1%
Baa2	20, 985 48	7 1%
All Others-Combined	85, 554 95	29 0%
Total	295, 023 25	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	157, 000 00	54 0%
5-10 YEARS	66, 933 96	23 1%
10-20 YEARS	15, 531 23	5 3%
20-30 YEARS	51, 059 47	17 6%
Total	290, 524 66	100 0%

AVERAGE TIME TO MATURITY: 8.0 YEARS **CURRENT YIELD: 2.91%**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED						
CONSUMER DISCRETIONARY						
20030NAZ4 COMCAST CORP DTD 06/18/09 5 7% 07/01/2019	A3	3,000 000	3,281 97 3,318 70	109 40 110 62	171 00 85 50	5 21 1 84
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1 724% 12/06/2017	Baa2	6,000 000	5,995 44 5,954 04	99 92 99 23	103 44 7 18	1 73 1 81
87612EAP1 TARGET CORP CALLABLE 5 375% 05/01/2017	A2	3,000 000	3,041 10 3,066 01	101 37 102 20	161 25 26 88	5 30 1 27
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**12,318.51** **12,338.75**		**435.69** **119.56**	**3.54**

ACCOUNT NUMBER **1255001776**
STATEMENT PERIOD JANUARY 01, 2016 THROUGH DECEMBER 31, 2016

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CONSUMER STAPLES						
035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1 9% 02/01/2019	A3	6,000 000	6,008 64 6,002 31	100 14 100 04	114 00 47 50	1 90 1 83
501044DE8 KROGER CO/THE CALLABLE DTD 10/03/2016 2 65% 10/15/2026-2026	Baa1	3,000 000	2,787 18 2,992 96	92 91 99.77	79 50 19 43	2 85 3 51
60871RAC4 MOLSON COORS BREWING CO DTD 05/03/2012 3 5% 05/01/2022	Baa3	3,000 000	3,088 11 3,049 44	102 94 101 65	105 00 17 50	3 40 2 90
713448DB1 PEPSICO INC SERIES 1 DTD 10/14/2015 1% 10/13/2017	A1	3,000 000	2,998 02 2,994 97	99 93 99 83	30 00 6 50	1 00 1 08
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3 8% 11/18/2024-2024	Baa2	3,000 000	3,053 34 2,964 27	101 78 98.81	114 00 13 62	3 73 3 54
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**17,935.29** **18,003.95**		**442.50** **104.55**	**2.47**
ENERGY						
166764AA8 CHEVRON CORP CALLABLE DTD 12/05/2012 1 104% 12/05/2017-2017	Aa2	3,000 000	2,993 22 2,995 08	99 77 99 84	33 12 2 39	1 11 1 35
565849AL0 MARATHON OIL CORP CALLABLE DTD 06/10/2015 3 85% 06/01/2025-2025	Ba1	3,000 000	2,909 19 2,741 58	96 97 91 39	115 50 9 63	3 97 4 28
822582BR2 SHELL INTL FIN DTD 05/10/2016 1 375% 05/10/2019	Aa2	3,000 000	2,972 94 2,993 11	99 10 99 77	41 25 5 84	1 39 1 77
91913YAU4 VALERO ENERGY CORP CALLABLE DTD 09/12/2016 3 4% 09/15/2026-2026	Baa2	3 000 000	2,874 03 2,967 30	95 80 98 91	102 00 30 88	3 55 3 92
TOTAL ENERGY		**SUB-TOTAL**	**11,749.38** **11,697.07**		**291.87** **48.74**	**2.48**
FINANCIALS						
0258M0DX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2 6% 09/14/2020-2020	A2	3,000 000	3,025 08 2,997 77	100 84 99.93	78 00 23 18	2 58 2 36
06367THQ6 BANK OF MONTREAL SERIES MTN DTD 07/18/2016 1 5% 07/18/2019	Aa3	3,000 000	2,960 70 3,000 24	98.69 100.01	45 00 20 38	1 52 2 03
172967KB6 CITIGROUP INC DTD 10/26/2015 2 65% 10/26/2020	Baa1	3,000 000	3,002 10 2,996 64	100.07 99.89	79 50 14 35	2 65 2 63

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FINANCIALS						
25152RYD9 DEUTSCHE BANK AG DTD 02/13/2015 1 875% 02/13/2018	Baa2	3,000 000	2,982 78 3 000 87	99 43 100 03	56 25 21 56	1 89 2 40
31677QBG3 FIFTH THIRD BANK CALLABLE DTD 06/14/2016 2 25% 06/14/2021-2021	A3	3,000 000	2,965 89 3,005 54	98 86 100 18	67 50 3 19	2 28 2 52
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	A2	3,000 000	3,327 18 3 321 44	110 91 110 71	159 00 61 83	4 78 2 49
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	A3	3,000 000	3,325 74 3,372 40	110 86 112 41	225 00 85 00	6 77 2 24
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	A3	3,000 000	3,278 22 3,282 67	109 27 109 42	189 00 35 70	5 77 2 17
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa1	3,000 000	3,188 73 3,215 02	106 29 107 17	206 25 37 81	6 47 2 02
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	A3	6,000 000	6,071 46 6 023 35	101 19 100 39	222 00 41 93	3 66 3.52
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	3,000 000	3,214 59 3,235 97	107 15 107 87	135 00 17 25	4 20 2 55
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	7,000 000	6,990 62 7,005 91	99 87 100 08	84 00 23 80	1 20
867914BM4 SUNTRUST BKS INC CALLABLE DTD 12/01/2016 2 7% 01/27/2022-2021	Baa1	3,000 000	3,001 29 2 997 28	100 04 99 91	81 00 6 75	2 70 2 69
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2 625% 09/10/2018	Aa1	3,000 000	3,045 99 3,047 72	101 53 101 59	78 75 24 28	2 59 1 70
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3 4% 09/15/2021	Aa3	3,000 000	3,120 39 3,129 50	104 01 104 32	102 00 30 03	3 27 2 49
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	3,000 000	3,057 15 3,069 08	101 91 102 30	172 50 7 67	5 64 1 56
TOTAL FINANCIALS		**SUB-TOTAL**	**56,557.91** **56,701.40**		**1,980.75** **454.71**	**3.50**

HEALTH CARE

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
HEALTH CARE						
031162CH1 AMGEN INC CALLABLE DTD 08/19/2016 2.25% 08/19/2023-2023	Baa1	3,000 000	2,822 10 2,996 85	94 07 99 90	67 50 24 75	2 39 3 25
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1 75% 11/16/2018	A3	3,000 000	3,005 37 3,000 00	100 18 100 00	52 50 6 56	1 75 1 65
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3 65% 03/01/2026-2025	A3	3,000 000	3,041 82 2,995 71	101 39 99 86	109 50 36 50	3 60 3 47
377373AC9 GLAXOSMITHKLINE CAP PLC CALLABLE DTD 05/09/2012 1 5% 05/08/2017	A2	5,000 000	5,007 40 5,014 41	100 15 100 29	75 00 11 04	1 50 1 08
88167AAD3 TEVA PHARMACEUTICALS NE DTD 07/21/2016 2 8% 07/21/2023	Baa2	3,000 000	2,839 77 3,008 82	94 66 100 29	84 00 37 33	2 96 3 73
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1 45% 07/17/2017	A3	3,000 000	3,004 86 3,001 69	100 16 100 06	43 50 19 82	1 45 1 15
TOTAL HEALTH CARE		**SUB-TOTAL**	**19,721.32** **20,017.48**		**432.00** **136.00**	**2.19**
INDUSTRIALS						
149123BQ3 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/2018	A3	3,000 000	3,348 51 3,361 20	111 62 112 04	237 00 10 53	7 08 1 83
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2 3% 09/16/2019	A2	3,000 000	3,032 52 3,035 30	101 08 101 18	69 00 20 13	2 28 1 89
TOTAL INDUSTRIALS		**SUB-TOTAL**	**6,381.03** **6,396.50**		**306.00** **30.66**	**4 80**
INFORMATION TECHNOLOGY						
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	3,000 000	2,988 75 2,974 92	99 63 99 16	30 00 4 83	1 00 1 28
12673PAC9 CA INC DTD 11/13/09 5 375% 12/01/2019	Baa2	3,000 000	3,240 12 3,228 62	108 00 107 62	161 25 13 44	4 98 2 51
17275RBB7 CISCO SYSTEMS INC DTD 02/29/2016 1 6% 02/28/2019	A1	3,000 000	2,993 16 3,006.19	99 77 100 21	48 00 16 40	1 60 1 71
17275RBL5 CISCO SYSTEMS INC CALLABLE DTD 09/20/2016 2.5% 09/20/2026-2026	A1	3,000 000	2,853 33 3,002 40	95 11 100 08	75 00 21 04	2 63 3 09
458140AJ9 INTEL CORP DTD 09/19/2011 3 3% 10/01/2021	A1	3,000 000	3 117 51 3,114.67	103 92 103 82	99 00 24 75	3 18 2 42

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
INFORMATION TECHNOLOGY						
459200JG7 INTERNATIONAL BUSINESS MACHINES DTD 02/19/2016 3 45% 02/19/2026	Aa3	3,000 000	3,069 24 2,991 04	102 31 99 70	103 50 37 95	3 37 3 16
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A1	3,000 000	3,169 38 3,188 37	105 65 106 28	172 50 36 42	5 44 1 33
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	21,431.49 21,506.21		689.25 154.83	3.22
MISCELLANEOUS						
3128MAAK5 FEDERAL HOME LOAN MORTGAGE CORP POOL #G07810 DTD 09/01/2014 4 5% 05/01/2042	**	4,800 400	5,164 32 5,217 08	107 58 108 68	216 02 18 00	4 18 2 74
3128MCWE1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G14045 DTD 01/01/2011 3 5% 02/01/2026	**	4,501 880	4,700 68 4,760 73	104 42 105 75	157 57 13 13	3.35 1.99
3128MJXK1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G08681 DTD 12/01/2015 3 5% 12/01/2045	**	8,528 550	8,739 63 8,878 55	102 48 104 10	298 50 24 87	3 42 3 11
3128MMTK9 FEDERAL HOME LOAN MORTGAGE CORP POOL# G18553 DTD 05/01/2015 2 5% 05/01/2030	**	5,609 180	5,624 32 5,696 82	100 27 101 56	140 23 11 69	2 49 2 44
3128PXKV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J17508 DTD 12/01/2011 3% 12/01/2026	**	2,410 450	2,475 07 2,537 76	102 68 105 28	72 31 6 03	2 92 2 22
31292K4Q7 FEDERAL HOME LOAN MTG CORP POOL #C03531 DTD 10/01/2010 4% 10/01/2040	**	2,712 730	2,863 48 2,891 17	105 56 106 58	108 51 9 04	3 79 2 91
312940M48 FEDERAL HOME LOAN MTGE CORP POOL #A92179 DTD 05/01/2010 5% 05/01/2040	**	1,617 260	1,763 64 1,785 55	109 05 110 41	80 86 6 74	4.58 2 93
3138E0SD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ7715 DTD 12/01/2011 3% 12/01/2026	**	3,021 630	3,107 75 3,170 82	102 85 104 94	90 65 7 55	2 92 2 15
3138EHBB7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0933 DTD 10/01/2011 5% 10/01/2041	**	4,270 690	4,673 03 4,747 12	109 42 111 16	213 53 17 79	4 57 2 86

** Rating Not Available

ACCOUNT NUMBER **1255001776**
STATEMENT PERIOD JANUARY 01, 2016 THROUGH DECEMBER 31, 2016

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3138EJRG5 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL2286 DTD 08/01/2012 3% 09/01/2027	**	2,261 010	2,325 38 2,356 37	102 85 104 22	67 83 5 65	2 92 2 19
3138ENSV2 FEDERAL NATIONAL MORTGAGE ASSN POOL# AL5931 DTD 10/01/2014 3 5% 09/01/2028	**	4,649 190	4,849 76 4,934 68	104 31 106 14	162 72 13 56	3 36 2 02
3138WERM3 FEDERAL NATIONAL MORTGAGE ASSN POOL #AS4991 DTD 04/01/2015 3 5% 05/01/2045	**	5,946 170	6,113 44 6,165 44	102 81 103 69	208 12 17 34	3 40 3 04
3138WF2Z8 FEDERAL NATIONAL MORTGAGE ASSN POOL# AS6191 DTD 10/01/2015 3 5% 11/01/2045	**	2,700 920	2,773 47 2,827 09	102 69 104 67	94 53 7 88	3 41 3 06
3138WTRV0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT5899 DTD 06/01/2013 3% 06/01/2043	**	8,842 590	8,840 11 8,878 52	99 97 100 41	265 28 22 11	3 00 2 99
31410GN90 FEDERAL NATIONAL MORTGAGE ASSN POOL# 888816 DTD 10/01/2007 5 5% 03/01/2037	**	2,487 930	2,784 99 2,807 48	111 94 112 84	136 84 11 40	4 91 2 34
31417F7F9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AB8993 DTD 03/01/2013 2 5% 04/01/2028	**	3,011 850	3,021 10 3,069 26	100 31 101 91	75 30 6 27	2 49 2 40
31417JNH9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC0391 DTD 07/01/2009 4 5% 07/01/2039	**	4,016 180	4 322 13 4,361 32	107 62 108 59	180 73 15 06	4 18 2 90
31418WPG9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD8522 DTD 08/01/2010 4% 08/01/2040	**	5,136 050	5,415 35 5,472 31	105 44 106 55	205 44 17 12	3 79 2 91
912828H52 UNITED STATES TREASURY DTD 02/02/2015 1 25% 01/31/2020	Aaa	33,000 000	32,757 78 33,131 91	99 27 100 40	412 50 172 62	1 26 1 49
912828J27 UNITED STATES TREASURY DTD 02/17/2015 2% 02/15/2025	Aaa	15,000 000	14,599 20 14,678 20	97 33 97 85	300 00 113 32	2 05 2 36
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	6,000 000	6,201 54 6,217 71	103 36 103 63	157 50 20 45	2 54 1 73

** Rating Not Available

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	3,000 000	2,921 94 2,912 81	97 40 97 09	52 50 6 82	1 80 2 19
912828XK1 UNITED STATES TREASURY DTD 07/15/2015 .875% 07/15/2018	Aaa	7,000 000	6,977 60 7,020 51	99 68 100 29	61 25 28 29	0 88 1 08
TOTAL MISCELLANEOUS		**SUB-TOTAL**	143,015.71 144,519.21		3,758 72 572.73	2.63
TELECOMMUNICATION SERVICES						
00206RAM4 AT&T INC DTD 05/13/08 5 6% 05/15/2018	Baa1	3,000 000	3,150 96 3,165 23	105 03 105 51	168 00 21 47	5 33 1 87
92343VDD3 VERIZON COMMUNICATIONS CALLABLE DTD 08/01/2016 2 625% 08/15/2026-2026	Baa1	3,000 000	2,761 65 2,991 72	92 06 99 72	78 75 32 81	2 85 3 61
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	5,912.61 6,156 95		246.75 54.28	4.17
TOTAL FIXED			295,023.25 297,337.52		8,583.53 1,676.06	2.91
TOTAL PRINCIPAL ASSETS			907,716.55 880,283.50		17,772.62 2,063.20	1.96

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	11,924.	0.	11,924.	11,344.	
INTEREST	5,955.	0.	5,955.	5,955.	
LTCCD	5,172.	5,172.	0.	0.	
US GOVT INTEREST	1,105.	0.	1,105.	1,105.	
TO PART I, LINE 4	24,156.	5,172.	18,984.	18,404.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,150.	0.		2,150.
TO FORM 990-PF, PG 1, LN 16B	2,150.	0.		2,150.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	280.	280.		0.
TO FORM 990-PF, PG 1, LN 18	280.	280.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED STATEMENT	547,904.	577,652.
TOTAL TO FORM 990-PF, PART II, LINE 10B	547,904.	577,652.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	COST	297,338.	295,023.
TOTAL TO FORM 990-PF, PART II, LINE 13		297,338.	295,023.