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

Department of the Treasury  
Internal Revenue Service

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Open to Public Inspection

**For calendar year 2016 or tax year beginning , and ending**

Name of foundation <b>THE SALMON FOUNDATION</b>			<b>A Employer identification number</b>  62-1219453	
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 240005</b>		Room/suite	<b>B Telephone number (see instructions)</b>  901-761-9790	
City or town, state or province, country, and ZIP or foreign postal code <b>MEMPHIS TN 38124-0005</b>				
Foreign country name	Foreign province/state/county	Foreign postal code	<b>C If exemption application is pending, check here</b> <input type="checkbox"/>	
<b>G Check all that apply</b>			<b>D 1. Foreign organizations, check here</b> <input type="checkbox"/>	
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity			<b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/>	
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return			<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	
<b>H Check type of organization</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation				
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$</b> 571,209		<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
			<i>(Part I, column (d) must be on cash basis)</i>	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	24	24	24	
	<b>4</b> Dividends and interest from securities	5,227	4,227	5,227	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-57,073			
	<b>b</b> Gross sales price for all assets on line 6a	282,185			
	<b>7</b> Capital gain net income (from Part IV, line 2)				
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	-51,822	4,251	5,251		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	750			
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	64			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	2,990	2,970	2,970	
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	3,804	2,970	2,970	0
	<b>25</b> Contributions, gifts, grants paid	38,750			38,750
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	42,554	2,970	2,970	38,750	
<b>27 Subtract line 26 from line 12</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-94,376				
<b>b Net investment income</b> (if negative, enter -0-)		1,281			
<b>c Adjusted net income</b> (if negative, enter -0-)			2,281		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	187,981	31,895	31,895
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	19,750	119,643	120,931
	b	Investments—corporate stock (attach schedule)	404,912	366,729	392,508
	c	Investments—corporate bonds (attach schedule)	24,912	24,912	25,875
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	637,555	543,179	571,209	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	637,555	543,179	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	637,555	543,179		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	637,555	543,179		

**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	637,555
2	Enter amount from Part I, line 27a	2	-94,376
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	543,179
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	543,179

**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	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -57,073
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3 -26,292

**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	38,995	696,470	0.055989
2014	38,487	714,701	0.053850
2013	38,449	702,790	0.054709
2012	38,256	743,840	0.051430
2011	38,500	759,112	0.050717
2	Total of line 1, column (d)		2 0.266695
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.053339
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 573,932
5	Multiply line 4 by line 3		5 30,613
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 13
7	Add lines 5 and 6		7 30,626
8	Enter qualifying distributions from Part XII, line 4 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		8 38,750

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		13
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		13
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5		13
6	Credits/Payments.			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,487	
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		1,487
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		1,474
11	Enter the amount of line 10 to be. <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	1,474	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b		X
9		X
10		X

**Part VII-A Statements Regarding Activities (continued)**

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	Yes	No
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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JOHN L SALMON Telephone no ▶ 901-761-9790 Located at ▶ 5350 POPLAR AVENUE, SUITE 310, MEMPHIS TN ZIP+4 ▶ 38119			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3b	N/A
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 propoganda, 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)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

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?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN L. SALMON P O BOX 240005 MEMPHIS, TN 38124-0005	PRESIDENT 00	0		
MADELEINE S NEWKIRK P O BOX 240005 MEMPHIS, TN 38124-0005	SECRETARY 00	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		00	0	
		00	0	
		00	0	
		00	0	
		00	0	

Total number of other employees paid over \$50,000

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2 NONE	
3 NONE	
4 NONE	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	487,750
<b>b</b>	Average of monthly cash balances	<b>1b</b>	94,922
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	582,672
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	582,672
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	8,740
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	573,932
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	28,697

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	28,697
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	13
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	13
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	28,684
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	28,684
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	28,684

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	38,750
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	38,750
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	13
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	38,737

**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				28,684
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	1,721			
b From 2012	1,552			
c From 2013	3,411			
d From 2014	2,778			
e From 2015	4,181			
f <b>Total</b> of lines 3a through e	13,643			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 38,750				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				28,684
e Remaining amount distributed out of corpus	10,066			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,709			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	1,721			
9 <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a	21,988			
10 Analysis of line 9				
a Excess from 2012	1,552			
b Excess from 2013	3,411			
c Excess from 2014	2,778			
d Excess from 2015	4,181			
e Excess from 2016	10,066			

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter.					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**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
- 
- 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
<b>a</b> <i>Paid during the year</i> UNITED WAY OF THE MID-SOUTH 6775 LENNOX CENTER CT , NO 200 MEMPHIS, TN 38115 DIXON GALLERY AND GARDENS 4339 PARK AVENUE MEMPHIS, TN 38117 GREATER MEMPHIS ARTS COUNCIL 8 S THIRD STREET MEMPHIS, TN 38103 EPISCOPAL RELIEF AND DEVELOPMENT 815 SECOND AVENUE NEW YORK, NY 10017 CHURCH HEALTH CENTER 1210 PEABODY AVENUE MEMPHIS, TN 38104 ST JUDE CHILDREN'S RESEARCH HOSPITAL 332 NORTH LAUDERDALE MEMPHIS, TN 38105 METROPOLITAN INTER-FAITH ASSOCIATION P O BOX 3130 MEMPHIS, TN 38173 MADONNA LEARNING CENTER 7007 POPLAR AVENUE GERMANTOWN, TN 38138			COMMUNITY SERVICES  SUPPORT MUSEUM  PROMOTE THE ARTS  EMERGENCY AID  HEALTH SERVICES  CHILDREN'S HOSPITAL  COMMUNITY SERVICES  SPECIAL NEEDS INDIVIDUALS	18,000  750  500  5,000  3,000  3,000  8,000  500
<b>Total</b>			 <b>3a</b>	38,750
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			 <b>3b</b>	0





Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Amount	
															Long Term CG Distributions	Short Term CG Distributions
1 FASTENAL CO		X			P	1/16/2014	4/1/2016	583	552						0	0
2 ALLERGAN PLC		X			P	8/20/2015	4/7/2016	2,201	2,828						0	-57,073
3 ALLERGAN PLC		X			P	8/14/2015	4/7/2016	245	314						0	339,258
4 ALLERGAN PLC		X			P	8/14/2015	4/8/2016	487	628						0	-69
5 ALLERGAN PLC		X			P	8/14/2015	4/12/2016	1,342	1,883						0	-141
6 ALLERGAN PLC		X			P	8/17/2015	4/12/2016	447	628						0	-541
7 ALLERGAN PLC		X			P	9/28/2015	4/12/2016	2,460	2,809						0	-181
8 ALLERGAN PLC		X			P	9/29/2015	4/12/2016	3,131	3,558						0	-349
9 LOCITANE LUXEMBOURG		X			P	10/30/2013	4/14/2016	445	561						0	-427
10 LOCITANE LUXEMBOURG		X			P	10/30/2013	4/15/2016	469	596						0	-116
11 LOCITANE LUXEMBOURG		X			P	10/30/2013	4/18/2016	233	306						0	-127
12 FASTENAL CO		X			P	1/16/2014	4/27/2016	2,736	2,669						0	-73
13 FASTENAL CO		X			P	1/16/2014	4/28/2016	1,097	1,059						0	67
14 FASTENAL CO		X			P	1/24/2014	4/28/2016	334	322						0	38
15 FASTENAL CO		X			P	1/24/2014	4/29/2016	934	920						0	12
16 FASTENAL CO		X			P	1/24/2014	5/2/2016	888	874						0	14
17 FASTENAL CO		X			P	1/24/2014	5/3/2016	509	506						0	3
18 FASTENAL CO		X			P	1/24/2014	5/5/2016	279	276						0	3
19 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/9/2016	435	207						0	228
20 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/10/2016	876	415						0	28
21 VALEANT PHARM INTL INC		X			P	10/21/2015	5/10/2016	421	1,810						0	461
22 VALEANT PHARM INTL INC		X			P	10/21/2015	5/10/2016	450	1,904						0	-1,389
23 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/11/2016	262	125						0	-1,454
24 VALEANT PHARM INTL INC		X			P	10/21/2015	5/11/2016	167	714						0	137
25 VALEANT PHARM INTL INC		X			P	10/27/2015	5/11/2016	111	442						0	-547
26 CRODA INTL PLC		X			P	4/29/2016	5/11/2016	3	3						0	-331
27 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/12/2016	435	207						0	0
28 VALEANT PHARM INTL INC		X			P	10/27/2015	5/12/2016	777	3,427						0	228
29 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/13/2016	522	249						0	-2,650
30 VALEANT PHARM INTL INC		X			P	5/31/2013	5/13/2016	1,017	4,422						0	273
31 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/16/2016	1,055	497						0	-3,405
32 VALEANT PHARM INTL INC		X			P	10/27/2015	5/16/2016	1,172	4,975						0	568
33 ZOETIS INC		X			P	7/22/2013	5/16/2016	8,393	5,455						0	-3,803
34 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/17/2016	526	249						0	2,938
35 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/18/2016	794	373						0	277
36 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/19/2016	264	124						0	421
37 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/20/2016	622	290						0	140
38 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/23/2016	265	124						0	332
39 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/24/2016	719	332						0	141
40 MONSANTO CO		X			P	4/28/2015	5/24/2016	109	115						0	387
41 VALEANT PHARM INTL INC		X			P	10/27/2015	5/25/2016	1,044	4,311						0	-6
42 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/26/2016	269	124						0	-3,267

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
43 PRECISION CASTPARTS COR		X			P	7/29/2014	2/1/2016	5,640	5,579					61
44 PRECISION CASTPARTS COR		X			P	10/20/2015	2/1/2016	5,875	5,786					89
45 PRECISION CASTPARTS COR		X			P	10/16/2015	2/1/2016	4,230	4,166					64
46 PRECISION CASTPARTS COR		X			P	10/20/2015	2/1/2016	6,815	6,711					104
47 PRECISION CASTPARTS COR		X			P	10/16/2015	2/1/2016	2,585	2,546					39
48 PRECISION CASTPARTS COR		X			P	10/21/2015	2/1/2016	5,405	5,322					83
49 PRECISION CASTPARTS COR		X			P	10/20/2015	2/1/2016	2,820	2,777					43
50 PRECISION CASTPARTS COR		X			P	10/16/2015	2/1/2016	5,170	5,091					79
51 PRECISION CASTPARTS COR		X			P	10/16/2015	2/1/2016	6,815	6,710					105
52 PRECISION CASTPARTS COR		X			P	10/21/2015	2/1/2016	14,100	13,882					218
53 PRECISION CASTPARTS COR		X			P	10/19/2015	2/1/2016	5,170	5,090					80
54 PRECISION CASTPARTS COR		X			P	10/21/2015	2/1/2016	7,060	6,941					109
55 PRECISION CASTPARTS COR		X			P	10/19/2015	2/1/2016	5,170	5,090					80
56 PRECISION CASTPARTS COR		X			P	10/13/2015	2/1/2016	5,640	5,551					89
57 PRECISION CASTPARTS COR		X			P	10/22/2015	2/1/2016	5,405	5,318					87
58 PRECISION CASTPARTS COR		X			P	10/13/2015	2/1/2016	23,030	22,658					372
59 PRECISION CASTPARTS COR		X			P	10/22/2015	2/1/2016	19,035	18,727					308
60 PRECISION CASTPARTS COR		X			P	10/22/2015	2/1/2016	7,990	7,860					130
61 PRECISION CASTPARTS COR		X			P	10/15/2015	2/1/2016	1,645	1,618					27
62 PRECISION CASTPARTS COR		X			P	10/15/2015	2/1/2016	8,225	8,090					135
63 PRECISION CASTPARTS COR		X			P	10/14/2015	2/1/2016	10,340	10,170					170
64 PRECISION CASTPARTS COR		X			P	10/13/2015	2/1/2016	7,285	7,165					120
65 PRECISION CASTPARTS COR		X			P	10/14/2015	2/1/2016	8,460	8,321					139
66 PRECISION CASTPARTS COR		X			P	10/15/2015	2/1/2016	2,585	2,542					43
67 PRECISION CASTPARTS COR		X			P	10/22/2015	2/1/2016	6,110	6,009					101
68 PRECISION CASTPARTS COR		X			P	10/14/2015	2/1/2016	1,880	1,849					31
69 PRECISION CASTPARTS COR		X			P	10/30/2014	2/1/2016	6,110	5,755					355
70 PRECISION CASTPARTS COR		X			P	1/16/2015	2/1/2016	9,400	7,976					1,424
71 FASTENAL CO		X			P	1/16/2014	2/8/2016	218	230					-12
72 FASTENAL CO		X			P	1/16/2014	2/9/2016	262	276					-14
73 FASTENAL CO		X			P	1/16/2014	2/16/2016	174	184					-10
74 FASTENAL CO		X			P	1/16/2014	2/17/2016	133	138					-5
75 FASTENAL CO		X			P	1/16/2014	3/30/2016	441	414					27
76 FASTENAL CO		X			P	1/16/2014	3/31/2016	343	322					21
77 VALEANT PHARM INTL INC		X			P	10/27/2015	5/26/2016	485	1,990					-1,505
78 VALEANT PHARM INTL INC		X			P	10/27/2015	5/27/2016	453	1,769					-1,316
79 VALEANT PHARM INTL INC		X			P	8/12/2014	5/27/2016	141	537					-396
80 IDEXX LABORATORIES CORP		X			P	5/31/2013	5/31/2016	1,317	622					685
81 IDEXX LABORATORIES CORP		X			P	5/31/2013	6/1/2016	615	290					325
82 MONSANTO CO		X			P	4/29/2015	6/1/2016	444	460					-16
83 MONSANTO CO		X			P	6/12/2015	6/1/2016	333	343					-10
84 IDEXX LABORATORIES CORP		X			P	5/31/2013	6/2/2016	532	249					283
85 MONSANTO CO		X			P	6/12/2015	6/2/2016	222	229					-7
86 IDEXX LABORATORIES CORP		X			P	5/31/2013	6/3/2016	353	166					187
87 MONSANTO CO		X			P	6/12/2015	6/3/2016	666	686					-20
88 VALEANT PHARM INTL INC		X			P	8/12/2014	6/3/2016	888	3,218					-2,350
89 VALEANT PHARM INTL INC		X			P	8/11/2014	6/1/2016	116	429					-313

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
90 IDEXX LABORATORIES CORP		X			P	5/31/2013	6/6/2016	351	166					185
91 INTL BUSINESS MACH		X			P	4/19/2013	6/6/2016	612	768					-156
92 INTL BUSINESS MACH		X			P	4/19/2013	6/7/2016	3,216	4,033					-817
93 VALEANT PHARM INTL INC		X			P	8/11/2014	6/8/2016	480	2,145					-1,665
94 VALEANT PHARM INTL INC		X			P	8/11/2014	6/8/2016	2,450	10,940					-8,490
95 MONSANTO CO		X			P	6/12/2015	6/9/2016	874	915					-41
96 VALEANT PHARM INTL INC		X			P	8/11/2014	6/9/2016	544	2,360					-1,816
97 VALEANT PHARM INTL INC		X			P	8/11/2014	6/10/2016	536	2,360					-1,824
98 VALEANT PHARM INTL INC		X			P	8/11/2014	6/13/2016	1,665	7,400					-5,735
99 VALEANT PHARM INTL INC		X			P	11/2/2015	6/13/2016	169	702					-533
100 VALEANT PHARM INTL INC		X			P	11/2/2015	6/14/2016	1,987	8,423					-6,436
101 VALEANT PHARM INTL INC		X			P	11/2/2015	6/15/2016	144	602					-458
102 VALEANT PHARM INTL INC		X			P	6/19/2013	6/15/2016	1,268	4,505					-3,237
103 CABELAS INC		X			P	4/25/2014	6/16/2016	147	193					-46
104 CABELAS INC		X			P	4/21/2014	6/16/2016	98	129					-31
105 VALEANT PHARM INTL INC		X			P	6/19/2013	6/16/2016	1,511	5,695					-4,184
106 VALEANT PHARM INTL INC		X			P	6/12/2013	6/16/2016	203	756					-553
107 CABELAS INC		X			P	4/21/2014	6/17/2016	49	64					-15
108 CABELAS INC		X			P	5/6/2014	6/17/2016	49	64					-15
109 CABELAS INC		X			P	5/7/2014	6/17/2016	49	64					-15
110 CABELAS INC		X			P	4/11/2014	6/17/2016	346	450					-104
111 CABELAS INC		X			P	2/20/2014	6/17/2016	198	257					-59
112 CABELAS INC		X			P	5/5/2014	6/17/2016	49	64					-15
113 CABELAS INC		X			P	2/18/2014	6/17/2016	296	385					-89
114 VALEANT PHARM INTL INC		X			P	6/12/2013	6/17/2016	2,474	9,328					-6,854
115 CABELAS INC		X			P	2/18/2014	6/20/2016	99	129					-30
116 CABELAS INC		X			P	4/14/2014	6/20/2016	99	128					-29
117 CABELAS INC		X			P	2/14/2014	6/20/2016	149	193					-44
118 CABELAS INC		X			P	2/14/2014	6/21/2016	246	321					-75
119 CABELAS INC		X			P	2/14/2014	6/22/2016	98	128					-30
120 CABELAS INC		X			P	2/13/2014	6/22/2016	49	64					-15
121 CABELAS INC		X			P	2/13/2014	6/23/2016	247	321					-74
122 CABELAS INC		X			P	3/27/2014	6/23/2016	49	64					-15
123 CABELAS INC		X			P	3/27/2014	6/27/2016	278	385					-107
124 CABELAS INC		X			P	3/27/2014	6/28/2016	235	321					-86
125 CABELAS INC		X			P	3/27/2014	6/29/2016	49	64					-15
126 CABELAS INC		X			P	2/19/2014	6/29/2016	439	577					-138
127 CABELAS INC		X			P	2/19/2014	6/30/2016	50	64					-14
128 CABELAS INC		X			P	4/28/2014	6/30/2016	298	385					-87
129 CABELAS INC		X			P	4/24/2014	6/30/2016	199	256					-57
130 CABELAS INC		X			P	4/15/2014	6/30/2016	397	511					-114
131 CIE FINANCIERE RICHEMONT		X			P	9/19/2014	11/3/2016	390	526					-136
132 CIE FINANCIERE RICHEMONT		X			P	9/19/2014	11/4/2016	976	1,228					-252
133 CIE FINANCIERE RICHEMONT		X			P	9/22/2014	11/4/2016	906	1,131					-225
134 CIE FINANCIERE RICHEMONT		X			P	9/23/2014	11/4/2016	488	605					-117
135 CIE FINANCIERE RICHEMONT		X			P	9/25/2014	11/14/2016	488	605					-117
136 CIE FINANCIERE RICHEMONT		X			P	9/24/2014	11/4/2016	558	690					-132

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
137 CIE FINANCIERE RICHEMONI		X			P	9/26/2014	11/4/2016	558	683					-125
138 CIE FINANCIERE RICHEMONI		X			P	9/1/2016	11/4/2016	1,394	1,160					234
139 FORTIVE CORP		X			P	6/27/2016	11/11/2016	160	139					21
140 PRAXAIR		X			P	4/28/2016	11/11/2016	589	608					-19
141 FORTIVE CORP		X			P	6/27/2016	11/14/2016	591	510					81
142 PRAXAIR		X			P	8/31/2016	11/14/2016	584	608					-24
143 PRAXAIR		X			P	4/28/2016	11/14/2016	117	118					-1
144 FORTIVE CORP		X			P	6/27/2016	11/15/2016	702	603					99
145 PRAXAIR		X			P	4/28/2016	11/15/2016	933	945					-12
146 FORTIVE CORP		X			P	6/27/2016	11/16/2016	162	139					23
147 PRAXAIR		X			P	4/28/2016	11/16/2016	468	473					-5
148 PRAXAIR		X			P	4/28/2016	11/17/2016	466	473					-7
149 PRAXAIR		X			P	4/28/2016	11/18/2016	347	355					-8
150 PRAXAIR		X			P	4/28/2016	11/21/2016	933	945					-12
151														0
152														0
153														0
154														0
155														0
156														0
157														0
158														0
159														0
160														0
161														0
162														0
163														0
164														0
165														0
166														0
167														0
168														0
169														0
170														0
171														0
172														0
173														0
174														0
175														0

**Part I, Line 16b (990-PF) - Accounting Fees**

		750	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	RICHARD J FOSTER, CPA	750	0	0	0

**Part I, Line 18 (990-PF) - Taxes**

		64	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	64	0	0	0

**Part I, Line 23 (990-PF) - Other Expenses**

		2,990	2,970	2,970	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEES	2,949	2,949	2,949	0
2	ANNUAL REPORT FILING FEE	20	0	0	0
3	FOREIGN CUSTODY FEES	21	21	21	0

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		Federal		State/Local		99,893		0		99,933	
		19,750		19,750		19,750		21,738		20,998	

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
1	MONTGOMERY CO TN BONDS, 5.0%, DUE	100,000	19,750	19,750	21,738	20,998	X
2	U S TREASURY BILLS, 0.0%, DUE 2/23/17	100,000	0	99,893	0	99,933	

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	L'OCCITANE INTERNATIONAL SA	655	1,463	0	1,268	392,508
2	IDEXX LABS INC	116	4,808	0	8,459	0
3	INTERNATIONAL BUSINESS MACHINES CO	25	4,801	0	3,440	0
4	VALEANT PHARMACEUTICALS INTL	841	85,164	0	85,488	0
5	AMAZON INC	7	0	5,153	0	5,249
6	ZOETIS INC	180	5,455	0	8,626	0
7	CARMAX INC	379	0	19,333	0	24,404
8	CIE FINANCIERE RICHEMONT AG ZUG	63	5,468	0	4,539	0
9	CABELAS INC	87	5,582	0	4,066	0
10	FASTENAL CO	436	28,496	19,753	25,553	20,483
11	ALPHABET INC	33	11,683	19,859	16,695	25,470
12	JACOBS ENGR GROUP INC	216	8,092	10,874	6,754	12,312
13	PRECISION CASTPARTS CORP	851	195,298	0	197,441	0
14	TJX COMPANIES INC	348	5,567	24,044	7,064	26,145
15	ALLERGAN PLC	45	12,648	0	14,062	0
16	ROLLS-ROYCE HOLDINGS PLC	1,908	15,973	21,454	11,084	15,745
17	BERKSHIRE HATHAWAY INC	390	11,666	55,091	11,223	63,562
18	MONSANTO CO	24	2,748	0	2,364	0
19	CHIPOTLE MEXICAN GRILL INC	22	0	9,551	0	8,301
20	DANAHER CORP	70	0	5,287	0	5,449
21	DENTSPLY SIRONA INC	410	0	24,529	0	23,669
22	EMCOR GROUP INC	88	0	5,026	0	6,227
23	LIBERTY MEDIA CORP SER A MEDIA GRP	6	0	174	0	188
24	MASTERCARD INC	255	0	24,098	0	26,329
25	MOHAWK INDUSTRIES	99	0	18,992	0	19,768
26	O REILLY AUTOMOTIVE INC	77	0	20,925	0	21,438
27	OMNICOM GROUP	82	0	6,973	0	6,979
28	PERRIGO CO PLC	78	0	8,682	0	6,492
29	PRAXAIR	26	0	2,993	0	3,047
30	CHARLES SCHWAB CORP	357	0	9,889	0	14,091
31	TIFFANY & CO	80	0	5,576	0	6,195
32	WATERS CORP	94	0	13,137	0	12,633
33	WELLS FARGO & CO	192	0	9,725	0	10,581
34	CONSTELLATION SOFTWARE INC	33	0	11,656	0	15,015
35	CRODA INTERNATIONAL PLC	145	0	6,532	0	5,725
36	HISCOX LTD	558	0	7,423	0	7,011

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

	Description	Interest Rate	Maturity Date	24,912		24,912		26,755		25,875	
				Book Value Beg of Year	Book Value End of Year	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year		
1	\$25,000 GENERAL ELECTRIC NOTES	5.25%	12/6/2017	24,912	24,912	24,912	24,912	26,755	26,755	25,875	25,875

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses	Amount	
														Long Term CG Distributions	Short Term CG Distributions
1 FASTENAL CO		P	1/16/2014	4/1/2016	583			552	31	0	0	0	-57,073	0	-57,073
2 ALLERGAN PLC		P	8/20/2015	4/7/2016	2,201			2,828	-627	0	0	0	-627	0	-627
3 ALLERGAN PLC		P	8/14/2015	4/7/2016	245			314	-69	0	0	0	-69	0	-69
4 ALLERGAN PLC		P	8/14/2015	4/8/2016	487			628	-141	0	0	0	-141	0	-141
5 ALLERGAN PLC		P	8/14/2015	4/12/2016	1,342			1,883	-541	0	0	0	-541	0	-541
6 ALLERGAN PLC		P	8/17/2015	4/12/2016	447			628	-181	0	0	0	-181	0	-181
7 ALLERGAN PLC		P	9/28/2015	4/12/2016	2,460			2,809	-349	0	0	0	-349	0	-349
8 ALLERGAN PLC		P	9/29/2015	4/12/2016	3,131			3,558	-427	0	0	0	-427	0	-427
9 LOCCITANE LUXEMBOURG		P	10/30/2013	4/14/2016	445			561	-116	0	0	0	-116	0	-116
10 LOCCITANE LUXEMBOURG		P	10/30/2013	4/15/2016	469			596	-127	0	0	0	-127	0	-127
11 LOCCITANE LUXEMBOURG		P	10/30/2013	4/18/2016	233			306	-73	0	0	0	-73	0	-73
12 FASTENAL CO		P	1/16/2014	4/27/2016	2,736			2,669	67	0	0	0	67	0	67
13 FASTENAL CO		P	1/16/2014	4/28/2016	1,097			1,059	38	0	0	0	38	0	38
14 FASTENAL CO		P	1/24/2014	4/28/2016	334			322	12	0	0	0	12	0	12
15 FASTENAL CO		P	1/24/2014	4/29/2016	934			920	14	0	0	0	14	0	14
16 FASTENAL CO		P	1/24/2014	5/2/2016	888			874	14	0	0	0	14	0	14
17 FASTENAL CO		P	1/24/2014	5/8/2016	509			506	3	0	0	0	3	0	3
18 FASTENAL CO		P	1/24/2014	5/5/2016	279			276	3	0	0	0	3	0	3
19 IDEXX LABORATORIES CORP		P	5/31/2013	5/9/2016	435			207	228	0	0	0	228	0	228
20 IDEXX LABORATORIES CORP		P	5/31/2013	5/10/2016	876			415	461	0	0	0	461	0	461
21 VALEANT PHARM INTL INC		P	10/21/2015	5/10/2016	421			1,810	-1,389	0	0	0	-1,389	0	-1,389
22 VALEANT PHARM INTL INC		P	10/21/2015	5/10/2016	450			1,904	-1,454	0	0	0	-1,454	0	-1,454
23 IDEXX LABORATORIES CORP		P	5/31/2013	5/11/2016	262			125	137	0	0	0	137	0	137
24 VALEANT PHARM INTL INC		P	10/21/2015	5/11/2016	167			714	-547	0	0	0	-547	0	-547
25 VALEANT PHARM INTL INC		P	10/21/2015	5/11/2016	111			442	-331	0	0	0	-331	0	-331
26 CRODA INTL PLC		P	4/29/2016	5/11/2016	3			3	0	0	0	0	0	0	0
27 IDEXX LABORATORIES CORP		P	5/31/2013	5/12/2016	435			207	228	0	0	0	228	0	228
28 VALEANT PHARM INTL INC		P	10/27/2015	5/12/2016	777			3,427	-2,650	0	0	0	-2,650	0	-2,650
29 IDEXX LABORATORIES CORP		P	5/31/2013	5/13/2016	522			249	273	0	0	0	273	0	273
30 VALEANT PHARM INTL INC		P	10/27/2015	5/13/2016	1,017			4,422	-3,405	0	0	0	-3,405	0	-3,405
31 IDEXX LABORATORIES CORP		P	5/31/2013	5/16/2016	1,055			497	558	0	0	0	558	0	558
32 VALEANT PHARM INTL INC		P	10/27/2015	5/16/2016	1,172			4,975	-3,803	0	0	0	-3,803	0	-3,803
33 ZOETIS INC		P	7/22/2013	5/16/2016	8,393			5,455	2,938	0	0	0	2,938	0	2,938
34 IDEXX LABORATORIES CORP		P	5/31/2013	5/17/2016	526			249	277	0	0	0	277	0	277
35 IDEXX LABORATORIES CORP		P	5/31/2013	5/18/2016	794			373	421	0	0	0	421	0	421
36 IDEXX LABORATORIES CORP		P	5/31/2013	5/19/2016	264			124	140	0	0	0	140	0	140
37 IDEXX LABORATORIES CORP		P	5/31/2013	5/20/2016	622			290	332	0	0	0	332	0	332
38 IDEXX LABORATORIES CORP		P	5/31/2013	5/23/2016	265			124	141	0	0	0	141	0	141
39 IDEXX LABORATORIES CORP		P	5/31/2013	5/24/2016	719			332	387	0	0	0	387	0	387
40 MONSANTO CO		P	4/28/2015	5/24/2016	109			115	-6	0	0	0	-6	0	-6
41 VALEANT PHARM INTL INC		P	10/27/2015	5/25/2016	1,044			4,311	-3,267	0	0	0	-3,267	0	-3,267
42 IDEXX LABORATORIES CORP		P	5/31/2013	5/26/2016	269			124	145	0	0	0	145	0	145
43 PRECISION CASTPARTS CORP		P	7/29/2014	2/1/2016	5,640			5,579	61	0	0	0	61	0	61
44 PRECISION CASTPARTS CORP		P	10/20/2015	2/1/2016	5,875			5,786	89	0	0	0	89	0	89

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
PRECISION CASTPARTS COF		P	10/16/2015	2/1/2016	4,230			4,166	64	0	0	0	64
PRECISION CASTPARTS COF		P	10/20/2015	2/1/2016	6,815			6,711	104	0	0	0	104
PRECISION CASTPARTS COF		P	10/16/2015	2/1/2016	2,585			2,546	39	0	0	0	39
PRECISION CASTPARTS COF		P	10/21/2015	2/1/2016	5,405			5,322	83	0	0	0	83
PRECISION CASTPARTS COF		P	10/20/2015	2/1/2016	2,820			2,777	43	0	0	0	43
PRECISION CASTPARTS COF		P	10/16/2015	2/1/2016	5,170			5,091	79	0	0	0	79
PRECISION CASTPARTS COF		P	10/16/2015	2/1/2016	6,815			6,710	105	0	0	0	105
PRECISION CASTPARTS COF		P	10/21/2015	2/1/2016	14,100			13,882	218	0	0	0	218
PRECISION CASTPARTS COF		P	10/19/2015	2/1/2016	5,170			5,090	80	0	0	0	80
PRECISION CASTPARTS COF		P	10/21/2015	2/1/2016	7,050			6,941	109	0	0	0	109
PRECISION CASTPARTS COF		P	10/19/2015	2/1/2016	5,170			5,090	80	0	0	0	80
PRECISION CASTPARTS COF		P	10/13/2015	2/1/2016	5,640			5,551	89	0	0	0	89
PRECISION CASTPARTS COF		P	10/22/2015	2/1/2016	5,405			5,318	87	0	0	0	87
PRECISION CASTPARTS COF		P	10/13/2015	2/1/2016	23,030			22,658	372	0	0	0	372
PRECISION CASTPARTS COF		P	10/22/2015	2/1/2016	19,035			18,727	308	0	0	0	308
PRECISION CASTPARTS COF		P	10/22/2015	2/1/2016	7,990			7,860	130	0	0	0	130
PRECISION CASTPARTS COF		P	10/15/2015	2/1/2016	1,645			1,618	27	0	0	0	27
PRECISION CASTPARTS COF		P	10/15/2015	2/1/2016	8,225			8,090	135	0	0	0	135
PRECISION CASTPARTS COF		P	10/14/2015	2/1/2016	10,340			10,170	170	0	0	0	170
PRECISION CASTPARTS COF		P	10/13/2015	2/1/2016	7,285			7,165	120	0	0	0	120
PRECISION CASTPARTS COF		P	10/14/2015	2/1/2016	8,460			8,321	139	0	0	0	139
PRECISION CASTPARTS COF		P	10/15/2015	2/1/2016	2,585			2,542	43	0	0	0	43
PRECISION CASTPARTS COF		P	10/22/2015	2/1/2016	6,110			6,009	101	0	0	0	101
PRECISION CASTPARTS COF		P	10/14/2015	2/1/2016	1,880			1,849	31	0	0	0	31
PRECISION CASTPARTS COF		P	10/30/2014	2/1/2016	6,110			5,755	355	0	0	0	355
PRECISION CASTPARTS COF		P	1/16/2015	2/1/2016	9,400			7,976	1,424	0	0	0	1,424
FASTENAL CO		P	1/16/2014	2/8/2016	218			230	-12	0	0	0	-12
FASTENAL CO		P	1/16/2014	2/9/2016	262			276	-14	0	0	0	-14
FASTENAL CO		P	1/16/2014	2/16/2016	174			184	-10	0	0	0	-10
FASTENAL CO		P	1/16/2014	2/17/2016	133			138	-5	0	0	0	-5
FASTENAL CO		P	1/16/2014	3/30/2016	441			414	27	0	0	0	27
FASTENAL CO		P	1/16/2014	3/31/2016	343			322	21	0	0	0	21
VALEANT PHARM INTL INC		P	10/27/2015	5/26/2016	485			1,990	-1,505	0	0	0	-1,505
VALEANT PHARM INTL INC		P	10/27/2015	5/27/2016	453			1,769	-1,316	0	0	0	-1,316
VALEANT PHARM INTL INC		P	8/12/2014	5/27/2016	141			537	-396	0	0	0	-396
IDEXX LABORATORIES CORF		P	5/31/2013	5/31/2016	1,317			622	695	0	0	0	695
IDEXX LABORATORIES CORF		P	5/31/2013	6/1/2016	615			290	325	0	0	0	325
MONSANTO CO		P	4/29/2015	6/1/2016	444			460	-16	0	0	0	-16
MONSANTO CO		P	6/12/2015	6/1/2016	333			343	-10	0	0	0	-10
IDEXX LABORATORIES CORF		P	5/31/2013	6/2/2016	532			249	283	0	0	0	283
MONSANTO CO		P	6/12/2015	6/2/2016	222			229	-7	0	0	0	-7
IDEXX LABORATORIES CORF		P	5/31/2013	6/3/2016	353			166	187	0	0	0	187
MONSANTO CO		P	6/12/2015	6/3/2016	666			686	-20	0	0	0	-20
VALEANT PHARM INTL INC		P	8/12/2014	6/3/2016	868			3,218	-2,350	0	0	0	-2,350
VALEANT PHARM INTL INC		P	8/11/2014	6/1/2016	116			429	-313	0	0	0	-313
IDEXX LABORATORIES CORF		P	5/31/2013	6/6/2016	351			166	185	0	0	0	185
INTL BUSINESS MACH		P	4/19/2013	6/6/2016	612			768	-156	0	0	0	-156
INTL BUSINESS MACH		P	4/19/2013	6/7/2016	3,216			4,033	-817	0	0	0	-817

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
93 VALEANT PHARM INTL INC		P	8/11/2014	6/8/2016	480			2,145	-1,665	0	0	0	-1,665
94 VALEANT PHARM INTL INC		P	8/11/2014	6/8/2016	2,450			10,940	-8,490	0	0	0	-8,490
95 MONSANTO CO		P	6/12/2015	6/9/2016	874			915	-41	0	0	0	-41
96 VALEANT PHARM INTL INC		P	8/11/2014	6/9/2016	544			2,360	-1,816	0	0	0	-1,816
97 VALEANT PHARM INTL INC		P	8/11/2014	6/10/2016	536			2,360	-1,824	0	0	0	-1,824
98 VALEANT PHARM INTL INC		P	8/11/2014	6/13/2016	1,665			7,400	-5,735	0	0	0	-5,735
99 VALEANT PHARM INTL INC		P	11/2/2015	6/13/2016	169			702	-533	0	0	0	-533
100 VALEANT PHARM INTL INC		P	11/2/2015	6/14/2016	1,987			8,423	-6,436	0	0	0	-6,436
101 VALEANT PHARM INTL INC		P	11/2/2015	6/15/2016	144			602	-458	0	0	0	-458
102 VALEANT PHARM INTL INC		P	6/19/2013	6/15/2016	1,268			4,505	-3,237	0	0	0	-3,237
103 CABELAS INC		P	4/25/2014	6/16/2016	147			193	-46	0	0	0	-46
104 CABELAS INC		P	4/21/2014	6/16/2016	98			129	-31	0	0	0	-31
105 VALEANT PHARM INTL INC		P	6/19/2013	6/16/2016	1,511			5,695	-4,184	0	0	0	-4,184
106 VALEANT PHARM INTL INC		P	6/12/2013	6/16/2016	203			756	-553	0	0	0	-553
107 CABELAS INC		P	4/21/2014	6/17/2016	49			64	-15	0	0	0	-15
108 CABELAS INC		P	5/6/2014	6/17/2016	49			64	-15	0	0	0	-15
109 CABELAS INC		P	5/7/2014	6/17/2016	49			64	-15	0	0	0	-15
110 CABELAS INC		P	4/11/2014	6/17/2016	346			450	-104	0	0	0	-104
111 CABELAS INC		P	2/20/2014	6/17/2016	198			257	-59	0	0	0	-59
112 CABELAS INC		P	5/5/2014	6/17/2016	49			64	-15	0	0	0	-15
113 CABELAS INC		P	2/18/2014	6/17/2016	296			385	-89	0	0	0	-89
114 VALEANT PHARM INTL INC		P	6/12/2013	6/17/2016	2,474			9,328	-6,854	0	0	0	-6,854
115 CABELAS INC		P	2/18/2014	6/20/2016	98			129	-30	0	0	0	-30
116 CABELAS INC		P	4/14/2014	6/20/2016	99			128	-29	0	0	0	-29
117 CABELAS INC		P	2/14/2014	6/20/2016	149			193	-44	0	0	0	-44
118 CABELAS INC		P	2/14/2014	6/21/2016	246			321	-75	0	0	0	-75
119 CABELAS INC		P	2/14/2014	6/22/2016	98			128	-30	0	0	0	-30
120 CABELAS INC		P	2/13/2014	6/22/2016	49			64	-15	0	0	0	-15
121 CABELAS INC		P	2/13/2014	6/23/2016	247			321	-74	0	0	0	-74
122 CABELAS INC		P	3/27/2014	6/23/2016	49			64	-15	0	0	0	-15
123 CABELAS INC		P	3/27/2014	6/27/2016	278			385	-107	0	0	0	-107
124 CABELAS INC		P	3/27/2014	6/28/2016	235			321	-86	0	0	0	-86
125 CABELAS INC		P	3/27/2014	6/29/2016	49			64	-15	0	0	0	-15
126 CABELAS INC		P	2/19/2014	6/29/2016	439			577	-138	0	0	0	-138
127 CABELAS INC		P	2/19/2014	6/30/2016	50			64	-14	0	0	0	-14
128 CABELAS INC		P	4/28/2014	6/30/2016	298			385	-87	0	0	0	-87
129 CABELAS INC		P	4/24/2014	6/30/2016	199			256	-57	0	0	0	-57
130 CABELAS INC		P	4/15/2014	6/30/2016	397			511	-114	0	0	0	-114
131 CIE FINANCIERE RICHEMON		P	9/19/2014	11/3/2016	390			526	-136	0	0	0	-136
132 CIE FINANCIERE RICHEMON		P	9/19/2014	11/4/2016	976			1,228	-252	0	0	0	-252
133 CIE FINANCIERE RICHEMON		P	9/22/2014	11/4/2016	906			1,131	-225	0	0	0	-225
134 CIE FINANCIERE RICHEMON		P	9/23/2014	11/4/2016	488			605	-117	0	0	0	-117
135 CIE FINANCIERE RICHEMON		P	9/25/2014	11/4/2016	468			605	-117	0	0	0	-117
136 CIE FINANCIERE RICHEMON		P	9/24/2014	11/4/2016	558			690	-132	0	0	0	-132
137 CIE FINANCIERE RICHEMON		P	9/26/2014	11/4/2016	558			683	-125	0	0	0	-125
138 CIE FINANCIERE RICHEMON		P	9/1/2016	11/4/2016	1,394			1,160	234	0	0	0	234
139 FORTIVE CORP		P	6/27/2016	11/11/2016	160			139	21	0	0	0	21
140 PRAAIR		P	4/28/2016	11/11/2016	589			608	-19	0	0	0	-19

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
141	FORTIVE CORP		P	6/27/2016	11/4/2016	591			510	81	0	0	0	81
142	PRAXAIR		P	8/31/2016	11/4/2016	584			608	-24	0	0	0	-24
143	PRAXAIR		P	4/28/2016	11/4/2016	117			118	-1	0	0	0	-1
144	FORTIVE CORP		P	6/27/2016	11/5/2016	702			603	99	0	0	0	99
145	PRAXAIR		P	4/28/2016	11/5/2016	933			945	-12	0	0	0	-12
146	FORTIVE CORP		P	6/27/2016	11/6/2016	162			139	23	0	0	0	23
147	PRAXAIR		P	4/28/2016	11/6/2016	468			473	-5	0	0	0	-5
148	PRAXAIR		P	4/28/2016	11/7/2016	466			473	-7	0	0	0	-7
149	PRAXAIR		P	4/28/2016	11/8/2016	347			355	-8	0	0	0	-8
150	PRAXAIR		P	4/28/2016	11/21/2016	933			945	-12	0	0	0	-12

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

THE ORGANIZATION HAS NOT FURNISHED A COPY OF FORM 990-PF TO THE ATTORNEY  
GENERAL OF THE STATE OF TENNESSEE BECAUSE A COPY IS NOT REQUIRED NOR  
ACCEPTED BY THE STATE OF TENNESSEE

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