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Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

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.

For calendar year 2016 or tax year beginning

, and ending

Name of foundation
ERNEST G. DEBAKEY CHARITABLE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
33561 BOARDWALK DRIVE

Room/suite
Room/suite

City or town, state or province, country, and ZIP or foreign postal code
SPANISH FORT, AL 36527

A Employer identification number
72-1374786

B Telephone number
251-621-1344

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 18,074,926. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		112.	112.		STATEMENT 1
4 Dividends and interest from securities		312,953.	312,953.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		450,383.			
b Gross sales price for all assets on line 6a		3,889,971.			
7 Capital gain net income (from Part IV, line 2)			450,383.		
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		<23,600.>	<23,600.>		STATEMENT 3
12 Total. Add lines 1 through 11		739,848.	739,848.		
13 Compensation of officers, directors, trustees, etc.		31,538.	15,769.		15,769.
14 Other employee salaries and wages		25,000.	0.		25,000.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,475.	3,737.		3,738.
c Other professional fees STMT 5		65,658.	65,658.		0.
17 Interest					
18 Taxes STMT 6		8,654.	1,984.		1,901.
19 Depreciation and depletion		358.	358.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		19,752.	0.		19,752.
24 Total operating and administrative expenses. Add lines 13 through 23		158,435.	87,506.		66,160.
25 Contributions, gifts, grants paid		871,509.			871,509.
26 Total expenses and disbursements. Add lines 24 and 25		1,029,944.	87,506.		937,669.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<290,096.>			
b Net investment income (if negative, enter -0-)			652,342.		
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		859,883.	343,231.	343,231.
	2	Savings and temporary cash investments		45,135.	116,199.	116,199.
	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 STMT 8		1,477,666.	1,574,120.	1,597,212.
	b	Investments - corporate stock STMT 9		3,524,632.	3,616,212.	4,276,232.
	c	Investments - corporate bonds STMT 10		5,869,889.	6,652,828.	6,647,048.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		5,927,284.	5,025,001.	5,080,622.	
14	Land, buildings, and equipment: basis ▶ 14,382.					
	Less: accumulated depreciation ▶ 366.		7,077.	14,016.	14,382.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		17,711,566.	17,341,607.	18,074,926.	
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 ▶ STATEMENT 12)		1,588.	1,576.	
23	Total liabilities (add lines 17 through 22)		1,588.	1,576.		
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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		17,709,978.	17,340,031.	
	30	Total net assets or fund balances		17,709,978.	17,340,031.	
	31	Total liabilities and net assets/fund balances		17,711,566.	17,341,607.	

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	17,709,978.
2	Enter amount from Part I, line 27a	2	<290,096.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,419,882.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO TAX TIMING DIFFERENCE	5	79,851.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,340,031.

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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		
b CAPITAL GAINS DIVIDENDS			
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 3,805,038.		3,439,588.	365,450.
b 84,933.			84,933.
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) 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	
a			365,450.
b			84,933.
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	450,383.
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	920,943.	18,867,630.	.048811
2014	881,610.	19,084,161.	.046196
2013	720,846.	18,274,017.	.039446
2012	1,004,363.	17,713,552.	.056700
2011	966,786.	17,302,104.	.055877

2 Total of line 1, column (d)	2	.247030
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	.049406
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,866,588.
5 Multiply line 4 by line 3	5	882,717.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,523.
7 Add lines 5 and 6	7	889,240.
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	937,669.

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	6,523.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,523.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	6,523.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	12,320.	
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	12,320.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,797.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>AL</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

Website address ► **N/A**

14 The books are in care of ► **NICOLE MASSINGILL** Telephone no. ► **251-621-1344**
 Located at ► **1729 SPRINGHILL AVENUE, MOBILE, AL** ZIP+4 ► **36604**

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?		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?	<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 checked="" type="checkbox"/> Yes <input 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)?		X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		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 ► , , ,		
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	
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?	<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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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** ☐ Yes ☒ 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
SEE STATEMENT 13		31,538.	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

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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.

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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	14,535,666.
b	Average of monthly cash balances	1b	712,744.
c	Fair market value of all other assets	1c	2,890,258.
d	Total (add lines 1a, b, and c)	1d	18,138,668.
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	18,138,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	272,080.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,866,588.
6	Minimum investment return. Enter 5% of line 5	6	893,329.

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	893,329.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,523.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,523.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	886,806.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	886,806.
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	886,806.

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	937,669.
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	937,669.
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	6,523.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	931,146.

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.

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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				886,806.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	112,429.			
c From 2013				
d From 2014				
e From 2015	2,179.			
f Total of lines 3a through e	114,608.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	937,669.			
a Applied to 2015, but not more than line 2a			0.	
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				886,806.
e Remaining amount distributed out of corpus	50,863.			
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	165,471.			
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				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)	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	165,471.			
10 Analysis of line 9:				
a Excess from 2012	112,429.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	2,179.			
e Excess from 2016	50,863.			

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)

- 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(i)(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:

NICOLE MASSINGILL, 251-621-1344

33561 BOARDWALK DRIVE, SPANISH FORT, AL 36527

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

NO FORMS; LETTER TO OUTLINE REQUEST

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:

NONE

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				
ASSISTANCE LEAGUE OF MOBILE PO BOX 850212 MOBILE, AL 36685			COMMUNITY WELFARE	10,000.
AUTISM AVENUE 164 ST. FRANCIS ST MOBILE, AL 36602			COMMUNITY WELFARE	5,000.
CARMEL HEALTH NETWORK 1835 OLD SHELL RD MOBILE, AL 36607			COMMUNITY WELFARE	25,000.
CHRISTIAN MEDICAL MINISTRY 1530 3RD AVENUE SOUTH BIRMINGHAM, AL 35294-3412		PUBLIC	COMMUNITY WELFARE	35,000.
DRUG EDUCATION COUNCIL 3000 TELEVISION AVENUE MOBILE, AL 36606		PUBLIC	EDUCATION	10,000.
Total	SEE CONTINUATION SHEET(S)			871,509.
b Approved for future payment				
NONE				
Total				0.

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

- [illegible]

- b** If "Yes," complete the following schedule.

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

☒ Yes ☐ No

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
GULF COAST EXPLOREUM 65 GOVERNMENT ST MOBILE, AL 36602		PUBLIC	COMMUNITY WELFARE	175,000.
INFIRMARY FOUNDATION 5 MOBILE INFIRMARY CIRCLE MOBILE, AL 36607		PUBLIC	COMMUNITY WELFARE	231,000.
MOBILE COUNTY HEALTH DEPARTMENT- STUDENTS WORKING AGAINST TOBACCO(SWAT) 251 NORTH BAYOU STREET MOBILE, AL 36603		PUBLIC	COMMUNITY WELFARE	30,000.
MOBILE MEDICAL MUSEUM 1664 SPRINGHILL AVE MOBILE, AL 36604			COMMUNITY WELFARE	10,000.
OZANAM CHARITABLE PHARMACY 571 DAUPHIN ST MOBILE, AL 36602		PUBLIC	COMMUNITY WELFARE	8,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PUBLIC	EDUCATION	102,509.
UNIVERSITY OF SOUTH ALABAMA 307 NORTH UNIVERSITY BLVD. MOBILE, AL 36608		PUBLIC	EDUCATION	160,000.
VICTORY HEALTH PARTNERS 3750 PROFESSIONAL PKWY MOBILE, AL 36609		PUBLIC	COMMUNITY WELFARE	25,000.
SALVATION ARMY 1009 DAUPHIN STREET MOBILE, AL 36604		PUBLIC	COMMUNITY WELFARE	10,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105		PUBLIC	COMMUNITY WELFARE	25,000.
Total from continuation sheets				786,509.

Part XV

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
VOLUNTEERS OF AMERICA 600 AZALEA ROAD MOBILE, AL 36609		PUBLIC	COMMUNITY WELFARE	10,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANKTRUST CHECKING	112.	112.	
TOTAL TO PART I, LINE 3	112.	112.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED MARKET DISCOUNT INTEREST AMORTIZATION	1,156. <58,577.>	0. 0.	1,156. <58,577.>	1,156. <58,577.>	
CORPORATE INTEREST	280,189.	0.	280,189.	280,189.	
DOMESTIC DIVIDENDS	153,486.	84,933.	68,553.	68,553.	
FOREIGN DIVIDENDS	18,948.	0.	18,948.	18,948.	
NONQUALIFIED DOMESTIC DIVIDEND	2,359.	0.	2,359.	2,359.	
US INTEREST REPORTED AS NON QUAL DIV	325.	0.	325.	325.	
TO PART I, LINE 4	397,886.	84,933.	312,953.	312,953.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VAN BIEMA ASIA VALUE FUND LP	<11,525.>	<11,525.>	
VAN BIMA GLOBAL VALUE FUND LP	<18,290.>	<18,290.>	
MISC. INVESTMENTS	6,215.	6,215.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<23,600.>	<23,600.>	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	7,475.	3,737.		3,738.	
TO FORM 990-PF, PG 1, LN 16B	7,475.	3,737.		3,738.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	45,658.	45,658.		0.	
MANAGEMENT FEES	20,000.	20,000.		0.	
TO FORM 990-PF, PG 1, LN 16C	65,658.	65,658.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES PAID	4,769.	0.		0.	
PAYROLL TAXES	1,901.	0.		1,901.	
FOREIGN TAXES	1,984.	1,984.		0.	
TO FORM 990-PF, PG 1, LN 18	8,654.	1,984.		1,901.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	5,651.	0.		5,651.	
INSURANCE	12,948.	0.		12,948.	
FACILITIES & EQUIPMENT	1,153.	0.		1,153.	
TO FORM 990-PF, PG 1, LN 23	19,752.	0.		19,752.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
3128GSDX2 FEDERAL HOME LOAN MTG CORP 6.000% DUE 04/01/2017	X		19.	18.	
3128GXSC1 FEDERAL HOME LOAN MTG CORP 5.500% DUE 12/01/2017	X		140.	136.	
3128KWMW0 FEDERAL HOME LOAN MTG CORP 6.000% DUE 09/01/37	X		4,153.	4,686.	
3128KYEE5 FEDERAL HOME LOAN MTG CORP 6.000% DUE 10/01/2037	X		4,127.	4,655.	
3128M4A45 FEDERAL HOME LOAN MTG CORP 5.5% DUE 12/01/2036	X		6,113.	6,746.	
3128M5S68 FEDERAL HOME LOAN MTG CORP 6.000% DUE 01/01/2038	X		3,163.	3,491.	
31292HMU5 FEDERAL HOME LOAN MTG CORP 6.500% DUE 12/01/2031	X		244.	272.	
31292HNG5 FEDERAL HOME LOAN MTG CORP 7.000% DUE 12/01/2031	X		188.	196.	
31292J5V8 FEDERAL HOME LOAN MTG CORP 6.500% DUE 11/01/2036	X		23,695.	27,361.	
312932NE2 FEDERAL HOME LOAN MTG CORP 4.500% DUE 04/01/2039	X		6,416.	6,759.	
312938NL3 FEDERAL HOME LOAN MTG CORP 5.000% DUE 12/01/2039	X		41,376.	43,529.	
31389TEW8 FEDERAL NATIONAL MTG ASSN 5.500% DUE 03/01/2017	X		45.	43.	
31391DXD0 FEDERAL NATIONAL MTG ASSN 6.000% DUE 12/01/2017	X		67.	64.	
31402J7M3 FEDERAL NATIONAL MTG ASSN 5.500% DUE 08/01/2018	X		213.	214.	

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31402MAZ3 FEDERAL NATIONAL MTG ASSN	X		
5.500% DUE 08/01/2018		35.	34.
31403DEK1 FEDERAL NATIONAL MTG ASSN	X		
6.00% DUE 02/01/2036		18,710.	20,725.
31407JDC3 FEDERAL NATIONAL MTG ASSN	X		
6.500% DUE 09/01/2036		14,618.	16,248.
31410WKW7 FEDERAL NATIONAL MTG ASSN	X		
5.500% DUE 05/01/2037		16,013.	18,202.
31411FLC6 FEDERAL NATIONAL MTG ASSN	X		
5.000% DUE 01/01/2037		7,053.	7,496.
31411RB23 FEDERAL NATIONAL MTG ASSN	X		
6.00% DUE 04/01/2037		35,929.	41,485.
31413ECZ6 FEDERAL NATIONAL MTG ASSN	X		
6.500% DUE 09/01/2037		8,298.	9,636.
31413JC77 FEDERAL NATIONAL MTG ASSN	X		
6.00% DUE 09/01/2037		10,428.	11,776.
31413QR59 FEDERAL NATIONAL MTG ASSN	X		
6.500% DUE 09/01/2037		11,605.	12,869.
3620AKFS0 GOV'T NATL MTG ASSN 5.00%	X		
DUE 04/15/2040		61,169.	64,657.
3620ARCK5 GOV'T NATL MTG ASSN	X		
4.500% DUE 05/15/2040		18,603.	19,472.
3620C1SU1 GOV'T NATL MTG ASSN 4.00%	X		
DUE 09/15/2040		65,722.	67,332.
36241KPA0 GOV'T NATL MTG ASSN 6.00%	X		
DUE 10/15/2037		4,548.	5,023.
36241LBB1 GOV'T NATL MTG ASSN 5.00%	X		
DUE 08/15/2039		17,256.	18,108.
36296QLK3 GOV'T NATL MTG ASSN 4.00%	X		
DUE 03/15/2039		22,855.	23,441.
312939CA7 FEDERAL HOME LOAN MTG	X		
CORP 4.500% DUE 02/01/2040		40,976.	41,715.
312945ZD3 FEDERAL HOME LOAN MTG	X		
CORP 4.000% DUE 02/01/2041		31,751.	32,249.
312946PD2 FEDERAL HOME LOAN MTG	X		
CORP 4.500% DUE 03/01/2041		40,726.	42,783.
3620ADAP7 GOV'T NATL MTG ASSN	X		
4.500% DUE 10/15/2039		15,859.	16,851.
3128MJQ37 FEDERAL HOME LOAN MTG	X		
CORP 3.50% DUE 01/01/2042		43,146.	43,242.
312946NQ5 FEDERAL HOME LOAN MTG	X		
CORP 4.00% DUE 03/01/2041		69,154.	69,331.
3128PS6W2 FED HOME LOAN MTG CORP	X		
POOL 3.5% DUE 11/1/2025		54,550.	53,997.
312944PJ4 FED HOME LOAN MTG CORP	X		
POOL 4% DUE 12/1/2040		53,032.	53,619.
3128MMRU9 FED HOME LOAN MTG 3.5%	X		
DUE 01/01/2029		94,610.	93,871.
3128MJVQ0 FED HOME LOAN CORP POOL	X		
3% DUE 1-1-2045		115,554.	112,771.

3128MJWV8 FED HOME LOAN MTG CORP	X		
POOL 3.5% DUE 8-1-2045		203,471.	201,688.
3128MJXE5 FED HOME LOAN MTG CORP	X		
POOL 3.5% 11/1/2045		173,466.	171,123.
3128MJXR6 FED HOME LOAN MTG CORP	X		
POOL 3.5% 1/1/2046		107,575.	107,155.
3128MJYT1 FED HOME LOAN MTG CORP	X		
POOL 3% 9/1/2046		127,449.	122,143.
TOTAL U.S. GOVERNMENT OBLIGATIONS		1,574,120.	1,597,212.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		1,574,120.	1,597,212.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOT LABORATORIES COM	33,510.	31,112.
APPLE INC COM	169,147.	214,267.
COSTCO WHOLESALE CORP NEW	105,951.	120,082.
DANAHER CORPORATION	35,278.	71,613.
TJX COMPANIES INC	69,314.	101,425.
COCA COLA CO COM	119,046.	119,405.
ECOLAB INCORPORATED	39,985.	71,504.
HOME DEPOT INCORPORATED	83,567.	115,309.
MASTERCARD INCORPORATED	74,779.	112,542.
VERIZON COMMUNICATIONS, INC	126,586.	141,457.
COMCAST CORPORATION CL A	86,549.	133,266.
EXPRESS SCRIPTS HLDG CO COMM	34,885.	28,892.
HONEYWELL INTERNATIONAL INC COM	74,988.	105,423.
MCKESSON CORP COM	50,852.	39,326.
ORACLE CORPORATION	97,408.	107,276.
ABBVIE INC COM	49,426.	53,227.
AUTOZONE INC COM	67,861.	118,469.
JOHNSON AND JOHNSON COM	82,893.	102,537.
WALT DISNEY COMPANY	88,910.	102,136.
DOLLAR TREE, INC.	105,466.	105,737.
EXPEDITORS INTL WASH INC	78,280.	90,562.
FEDEX CORP	40,097.	50,274.
GENERAL MILLS INC	65,329.	73,506.
3M COMPANY	52,299.	66,071.
ALPHABET INC CLASS A	156,412.	198,113.
BERKSHIRE HATHAWAY INC	66,544.	79,860.
CBOE HOLDINGS INC	57,273.	63,545.
CITRIX SYSTEMS INC	87,806.	101,813.
LABORATORY CORP AMERICAN HOLDINGS	109,527.	118,110.
MARSH AND MCLENNAN COS INC	73,575.	86,515.
MCCORMICK & CO INC	66,572.	72,797.

MCDONALDS CORP	76,804.	83,987.
MICROSOFT CORP	155,580.	193,877.
UNITEDHEALTH GROUP INC	95,740.	128,032.
VERISK ANALYTICS INC	100,114.	111,203.
BROADRIDGE FINANCIAL SOLUTIONS	50,561.	50,388.
CELGENE CORP	81,484.	84,497.
DELL TECHNOLOGIES	11,139.	12,973.
DR PEPPER SNAPPLE GROUP	66,593.	67,096.
FASTENAL	54,095.	56,846.
F5 NETWORKS INC	65,205.	66,571.
FORTIVE CORP	10,976.	24,670.
INTEL CORP	99,845.	106,634.
NIKE INC	56,991.	55,913.
OMNICOM GROUP	42,727.	44,257.
HENRY SCHEIN INC	42,124.	37,927.
STARBUCKS CORP	67,412.	64,958.
UNION PACIFIC CORP	44,426.	43,546.
VARIAN MED SYS INC	44,281.	46,686.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,616,212.	4,276,232.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CONOCO INC USD 6.95% DUE 04/15/2029	120,350.	125,756.
HALIBURTON CO 5.9% DUE 09/15/2018	151,023.	159,641.
VALERO ENERGY CORP 7.5% DUE 4/15/2032	106,756.	122,803.
GEORGIA POWER COMPANY 4.25% DUE 12/01/19	99,689.	106,159.
ARCHER DANIELS MIDLAND CO 4.479% DUE 03/01/2021	36,065.	36,835.
MICROSOFT CORP NOTE 3.000% DUE 10/01/2020	104,058.	103,373.
GENERAL ELECTRIC CAP CORP 2.950% DUE 05/09/2016	106,928.	105,540.
INTEL CORP NOTE 1.95% DUE 10/01/16	103,991.	103,917.
AMERICAN EXPRESS CR CORP 2.375% DUE 3/24/2017	82,495.	80,669.
JOHN DEERE CAPITAL CORP 2.750% DUE 03/15/2022	151,534.	150,483.
HOME DEPOT INC. SR NT 4.4% DUE 04/01/21	108,295.	108,430.
TARGET CORP NOTE 3.875% DUE 07/15/2020	162,250.	158,884.
AT&T INC 5.55% DUE 8/15/2041	154,101.	156,173.
CAMERON INTERNATIONAL CORP 4% DUE 12/15/2023-2023	150,127.	149,426.
VERIZON COMMUNICATIONS 1.1% DUE 11/1/2017	99,168.	99,764.
ANHEUSER BUSCH COS INC 5.05% DUE 10/15/2016	101,055.	100,144.
APPLE INC 1% DUE 5/3/2018	99,333.	99,625.
BURLINGTON NORTH SANTA FE 5.65% DUE 5/1/2017	81,685.	81,078.
JOHN DEERE CAPITAL CORP 2.8% DUE 9/18/2017	76,308.	75,869.
DOW CHEMICAL CO 5.7% DUE 5/15/2018	101,737.	100,868.
KRAFT FOODS GROUP INC 6.125% DUE 8/23/2018	86,698.	85,278.
MCDONALDS CORP 5.8% DUE 10/15/2017	83,638.	82,732.
MONSANTO COMPANY 5.125% DUE 4/15/2018	83,925.	83,224.
WAL-MART STORES INC 5.8% DUE 2/15/2018	42,741.	41,951.

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INTEL CORP 3.3% DUE 10/1/2021	85,732.	83,134.
CENTERPOINT ENER 2.25% DUE 08/01/2022	145,208.	146,682.
COMCAST CORPORATION 3.6% DUE 03/01/2024	152,907.	154,832.
FEDEX 4% DUE 01/15/2024	154,093.	158,111.
VIRGINIA ELECTRIC & POWER CO 2.95% DUE 01/15/2022	99,397.	101,372.
BOEING CO 6% DUE 03/15/2019	82,233.	81,901.
BRISTOL MYERS SQUIBB CO 1.75% DUE 03/01/2019	79,327.	79,894.
COMCAST CORPORATION 5.7% DUE 07/01/2019	82,967.	82,049.
DOMINION RESOURCE INC 2.5% DUE 12/01/2019	75,299.	75,802.
FORD MOTOR CREDIT CO LLC 3% DUE 06/12/2017	75,421.	75,436.
HALLIBURTON COMPANY 6.15% DUE 09/15/2019	88,598.	88,175.
MEDTRONIC INC 1.375% DUE 04/01/2018	74,745.	74,872.
UNITED PARCEL SERVICE INC 5.125% DUE 04/01/2019	53,640.	53,695.
WELLS FARGO AND CO 2.125% DUE 04/22/2019	80,040.	80,259.
CARDINAL HEALTH INC 2.4% DUE 11/15/2019	85,637.	85,620.
FEDEX CORP 2.3% DUE 2-1-2020	75,212.	75,088.
GILEAD SCIENCES INC 2.55% DUE 9-1-2010	70,323.	70,738.
SOUTHERN CO2.45% DUE 9-1-2018	60,993.	60,616.
VALERO ENERGY CORP 6.125% DUE 6-15-2017	112,597.	110,373.
VERIZON COMMUNICATIONS 3.65% DUE 9-14-2018	77,449.	77,476.
WALGREENS BOOTS ALLIANCE INC 1.75% DUE 11-17-2017	100,464.	100,250.
APPLE INC 3.2% DUE 5-13-2025	149,445.	150,623.
BOEING CO 2.35% DUE 10-30-2021	149,520.	150,879.
CARDINAL HEALTH INC 3.5% DUE 11-15-2024	147,441.	151,662.
FORD MOTOR CREDIT CO LLC 4.375% DUE 8-6-2023	103,842.	103,200.
GILEAD SCIENCES INC 3.5% DUE 2-1-2025	150,534.	151,659.
JPMORGAN CHASE AND CO 3.125% DUE 1-23-2025	146,651.	146,634.
REALTY INCOME CORP 4.125% DUE 10-15-2026	157,381.	154,424.
WALGREENS BOOTS ALLIANCE INC 4.8% DUE 11-18-2044	133,472.	128,476.
AMERICAN EXPRESS CREDIT 2.375% 3/24/2017	125,299.	125,314.
NORFOLK SOUTHERN CORP 4.8% 8/15/2043	149,016.	136,065.
CHARLES SCHWAB CORP 3% 3/10/2025	102,907.	98,117.
AT&T INC 2.3% 3/11/2019	102,357.	100,383.
ALTRIA GROUP INC 4.75% 5/5/2021	91,030.	87,184.
APPLIED MATERIALS INC 4.3% 6/15/2021	88,765.	86,010.
HOME DEPOT INC 2% 4/1/2021	60,290.	59,523.
JPMORGAN CHASE & CO 2.55% 3/1/2021	102,340.	99,686.
CHARLES SCHWAB CORP 4.45% 7/22/2020	82,710.	80,171.
SIMON PROPERTY GROUP 2.15% 9/15/2017	100,833.	100,429.
TARGET CORP 2.3% 6/26/2019	102,763.	101,612.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,652,828.	6,647,048.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN FUNDS EUROPACIFIC GROWTH FD F2	COST	1,033,706.	1,281,986.
GABELLI FOCUS FIVE FUND	COST	1,000,000.	793,445.
EVANSTON ALTERNATIVE OPPORTUNITIES FUND	COST	1,000,000.	996,631.
990013054 VAN BIEMA GLOBAL VALUE FUND, LP	COST	982,780.	1,032,029.
990013062 VAN BIEMA ASIA VALUE FUND, LP	COST	1,008,515.	976,531.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,025,001.	5,080,622.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	1,588.	1,576.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,588.	1,576.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANK L. MCPHILLIPS M.D. 1729 SPRINGHILL AVENUE MOBILE, AL 36604	DIRECTOR 0.10	3,000.	0.	0.
KERMIT BISHOP 1729 SPRINGHILL AVENUE MOBILE, AL 36604	DIRECTOR 0.10	3,000.	0.	0.
MARSHA DEBAKEY 1729 SPRINGHILL AVENUE MOBILE, AL 36604	PRES/TRE/DIR 0.10	3,000.	0.	0.
F.T. BOUDREAU, III M.D. 1729 SPRINGHILL AVENUE MOBILE, AL 36604	DIRECTOR 0.10	3,000.	0.	0.
JOHN H. MARTIN 1729 SPRINGHILL AVENUE MOBILE, AL 36604	SEC/DIRECTOR 0.10	3,000.	0.	0.
LEIGH ANNE FLEMING 1729 SPRINGHILL AVENUE MOBILE, AL 36604	DIRECTOR 0.10	3,000.	0.	0.
TRUSTMARK 1729 SPRINGHILL AVENUE MOBILE, AL 36604	TRUSTEE 0.10	13,538.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		31,538.	0.	0.

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Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	OFFICE BUILDING	12/15/15	SL	39.00	MACRS	17	7,085.				7,085.	8.		182.	190.
	* TOTAL 990-PF PG 1 DEPR						7,085.				7,085.	8.		182.	190.