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Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning APR 1, 2016, and ending MAR 31, 2017

Name of foundation
BELLE G ROBERTS CHARITABLE TR
REGIONS BANK TRUST DEP'T #1255001017

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P.O. DRAWER 1628

City or town, state or province, country, and ZIP or foreign postal code
MOBILE, AL 36633-1628

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) **\$ 16,323,382.** (Part I, column (d) must be on cash basis.)

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

A Employer identification number
72-6214520

B Telephone number
251-431-8309

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 ☐

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	797.	797.		STATEMENT 1
4	Dividends and interest from securities	324,154.	310,912.		STATEMENT 2
5a	Gross rents	82,843.	82,843.		STATEMENT 3
b	Net rental income or (loss) 66,578.				STATEMENT 4
6a	Net gain or (loss) from sale of assets not on line 10	505,752.			
b	Gross sales price for all assets on line 6a 4,951,427.				
7	Capital gain net income (from Part IV, line 2)		505,752.		
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	<14,622.>	<14,622.>		STATEMENT 5
12	Total. Add lines 1 through 11	898,924.	885,682.		
13	Compensation of officers, directors, trustees, etc	201,078.	156,528.		44,550.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 6	4,977.	0.		4,977.
b	Accounting fees STMT 7	14,050.	8,250.		5,800.
c	Other professional fees				
17	Interest				
18	Taxes STMT 8	6,871.	6,871.		0.
19	Depreciation and depletion	9,923.	9,923.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 9	12,218.	9,768.		2,450.
24	Total operating and administrative expenses. Add lines 13 through 23	249,117.	191,340.		57,777.
25	Contributions, gifts, grants paid	745,162.			745,162.
26	Total expenses and disbursements. Add lines 24 and 25	994,279.	191,340.		802,939.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<95,355.>			
b	Net investment income (if negative, enter -0-)		694,342.		
c	Adjusted net income (if negative, enter -0-)			N/A	

BELLE G ROBERTS CHARITABLE TR

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REGIONS BANK TRUST DEP'T

#1255001017

72-6214520

Page **2**

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				
	2	Savings and temporary cash investments		517,114.	526,427.	526,427.
	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 12		2,674,935.	2,425,244.	2,422,484.
	b	Investments - corporate stock STMT 13		7,065,505.	7,208,417.	9,630,131.
	c	Investments - corporate bonds STMT 14		1,916,481.	1,954,285.	1,957,905.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶	696,122.		
		Less accumulated depreciation STMT 15 ▶	127,503.	578,542.	568,619.	879,000.
12		Investments - mortgage loans				
13		Investments - other STMT 16		727,587.	704,850.	905,173.
14		Land, buildings, and equipment; basis ▶ 5.				
		Less accumulated depreciation ▶		5.	5.	2,262.
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		13,480,169.	13,387,847.	16,323,382.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		13,480,169.	13,387,847.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		13,480,169.	13,387,847.		
31	Total liabilities and net assets/fund balances		13,480,169.	13,387,847.		

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	13,480,169.
2	Enter amount from Part I, line 27a	2	<95,355.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	4,835.
4	Add lines 1, 2, and 3	4	13,389,649.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	1,802.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,387,847.

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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 4,951,056.		4,445,675.	505,381.
b 371.			371.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			505,381.
b			371.
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	505,752.
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	780,858.	16,197,956.	.048207
2014	760,226.	16,527,608.	.045997
2013	699,500.	15,494,562.	.045145
2012	686,629.	14,204,554.	.048339
2011	685,857.	14,091,757.	.048671

2 Total of line 1, column (d)	2	.236359
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	.047272
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	15,956,459.
5 Multiply line 4 by line 3	5	754,294.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,943.
7 Add lines 5 and 6	7	761,237.
8 Enter qualifying distributions from Part XII, line 4	8	802,939.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <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	6,943.
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	6,943.
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	6,943.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	15,467.	
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	15,467.	
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	8,524.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	11	8,524.	Refunded

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
1b 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 XIV	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

N/A

Part VII-A	Statements Regarding Activities (continued)
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		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? Website address ► <u>NONE</u>	X	
14	The books are in care of ► <u>REGIONS BANK TRUST DEPARTMENT</u> Located at ► <u>11 N WATER STREET, 28TH FLOOR, MOBILE, AL</u> Telephone no. ► <u>251-431-8309</u> ZIP+4 ► <u>36602</u>		
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	
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 ►	Yes	No X

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

Part IV-B		Yes	No
<p>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</p>			
<p>1a During the year did the foundation (either directly or indirectly):</p>			
(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		
<p>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)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p>		1b	X
<p>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?</p>		1c	X
<p>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)):</p>			
<p>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?</p> <p>If "Yes," list the years _____, _____, _____, _____</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<p>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.)</p>	N/A	2b	
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.</p> <p> _____, _____, _____, _____</p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<p>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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.</i>)</p>	N/A	3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>		4a	X
<p>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?</p>		4b	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**

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** ☐ 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.

(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 17		201,078.	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 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	13,806,236.
b	Average of monthly cash balances	1b	584,369.
c	Fair market value of all other assets	1c	1,808,846.
d	Total (add lines 1a, b, and c)	1d	16,199,451.
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	16,199,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	242,992.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,956,459.
6	Minimum investment return. Enter 5% of line 5	6	797,823.

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	797,823.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,943.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,943.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	790,880.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	790,880.
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	790,880.

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	802,939.
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	802,939.
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	6,943.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	795,996.

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				790,880.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			745,162.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 802,939.				
a Applied to 2015, but not more than line 2a			745,162.	
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				57,777.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				733,103.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

☐ 4942(j)(3) or ☐ 4942(i)(5)

(4) Gross investment income

[illegible]

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
INFIRMARY HEALTH SYSTEMS 5 MOBILE INFIRMARY CIRCLE MOBILE, AL 36607		PUBLIC	POST-ANESTHESIA CARE UNIT	372,581.
UMS-WRIGHT CORPORATION 65 N MOBILE ST. MOBILE, AL 36607		PUBLIC	CLASSROOM & LIBRARY RENOVATIONS	372,581.
Total			3a	745,162.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	797.		
4 Dividends and interest from securities			14	324,154.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			16	66,578.		
6 Net rental income or (loss) from personal property						
7 Other investment income			14	<14,622.>		
8 Gain or (loss) from sales of assets other than inventory			18	505,752.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		882,659.		0.
13 Total. Add line 12, columns (b), (d), and (e)						882,659.

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

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

[illegible]

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |



[illegible]

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

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


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

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

Sign Here  Ray E. White K.P. Regional Bank | Aug 11, 2007  **TRUSTEE**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name J WILBERT JORDAN, JR	Preparer's signature  J WILBERT JORDAN,	Date 08/04/17	Check <input type="checkbox"/> if self-employed	PTIN P00275848
	Firm's name ▶ SMITH DUKES & BUCKALEW LLP			Firm's EIN ▶ 63-0191630	
	Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667			Phone no. (251) 343-1200	

Form **990-PF** (2016)

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
MONEY MARKET FUND	797.	797.	
TOTAL TO PART I, LINE 3	797.	797.	

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
CORPORATE DIVIDENDS	209,890.	371.	209,519.	196,277.	
CORPORATE INTEREST	97,968.	0.	97,968.	97,968.	
U.S. GOVERNMENT INTEREST	16,667.	0.	16,667.	16,667.	
TO PART I, LINE 4	324,525.	371.	324,154.	310,912.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
2051 GOVERNMENT ST., MOBILE, AL	1	82,843.
TOTAL TO FORM 990-PF, PART I, LINE 5A		82,843.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		9,923.	
INSURANCE		71.	
REPAIRS		539.	
PROPERTY TAXES		5,719.	
MISC. FEES		13.	
- SUBTOTAL -	1		16,265.
TOTAL RENTAL EXPENSES			16,265.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			66,578.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REGIONS SE TIMBER FD II (27-2911665)	<14,987.>	<14,987.>	
LAZARD LTD (98-0437848)	365.	365.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<14,622.>	<14,622.>	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,977.	0.		4,977.
TO FM 990-PF, PG 1, LN 16A	4,977.	0.		4,977.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX RETURN PREPARATION FEE	3,050.	0.		3,050.	
AUDIT FEE	11,000.	8,250.		2,750.	
TO FORM 990-PF, PG 1, LN 16B	14,050.	8,250.		5,800.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,152.	1,152.		0.	
PROPERTY TAXES	5,719.	5,719.		0.	
TO FORM 990-PF, PG 1, LN 18	6,871.	6,871.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADR FEES	450.	450.		0.	
INVESTMENT MANAGEMENT FEES	8,695.	8,695.		0.	
APPRAISAL	2,450.	0.		2,450.	
INSURANCE	71.	71.		0.	
REPAIRS	539.	539.		0.	
MISC. FEES	13.	13.		0.	
TO FORM 990-PF, PG 1, LN 23	12,218.	9,768.		2,450.	

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
BOOK TAX/DIFFERENCE - LAZARD	508.
RETURN OF CAPITAL ADJUSTMENT	4,327.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,835.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
TIMING DIFFERENCE - GAIN ON SALE	508.
TIMING DIFFERENCE - INTEREST AND DIVIDENDS	1,294.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,802.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		2,425,244.	2,422,484.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,425,244.	2,422,484.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,425,244.	2,422,484.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	7,208,417.	9,630,131.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,208,417.	9,630,131.

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
GOVERNMENT			
3128LXBH2 FEDERAL HOME LOAN MTG CORP POOL #G01840 DTD 06/01/2005 5% 07/01/2035	**	8,771.810	9,637.68 9,535.23
3128M6T73 FEDERAL HOME LOAN MORTGAGE CORP POOL #G04774 DTD 10/01/2008 4.5% 01/01/2038	**	5,525.510	5,941.86 5,942.49
3128MCWR2 FEDERAL HOME LOAN MORTGAGE CORP POOL #G14056 DTD 02/01/2011 4% 08/01/2025	**	8,305.140	8,746.06 8,787.87
3128MJL24 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08344 DTD 05/01/2009 4.5% 05/01/2039	**	3,808.660	4,092.06 4,041.95
3128MJPS3 FEDERAL HOME LOAN MORTGAGE CORP POOL# G08432 DTD 01/01/2011 4.5% 01/01/2041	**	54,210.020	58,311.01 59,046.56
3128MJQR4 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08463 DTD 10/01/2011 4% 10/01/2041	**	8,060.720	8,490.84 8,536.81
3128MJXK1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G08681 DTD 12/01/2015 3.5% 12/01/2045	**	113,358.070	116,012.92 118,043.22
3128MMS20 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2.5% 01/01/2030	**	50,465.210	50,539.90 52,058.00
3128PVWW6 FEDERAL HOME LOAN MTGE CORP POOL# J16061 DTD 07/01/2011 3.5% 07/01/2026	**	54,839.750	57,207.73 57,877.36
3128PWBW7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J16353 DTD 08/01/2011 3.5% 08/01/2026	**	12,913.470	13,470.56 13,506.69
3128PXKV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J17508 DTD 12/01/2011 3% 12/01/2026	**	38,133.270	39,146.47 40,147.19
312941NF0 FEDERAL HOME LOAN MTGE CORP POOL# A93090 DTD 07/01/2010 4% 07/01/2040	**	25,450.200	26,802.88 27,187.98

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31294UA78 FEDERAL HOME LOAN MTG CORP POOL #E09030 DTD 03/01/2013 2 5% 04/01/2028	**	21,578.280	21,836.57 22,158.19
31371LSG5 FEDERAL NATIONAL MORTGAGE ASSN POOL # 255319 5% 08/01/2019	**	3,938.250	4,060.65 4,099.48
31371NP25 FEDERAL NATIONAL MORTGAGE ASSN POOL# 257041 DTD 12/01/2007 5 5% 01/01/2038	**	11,603.480	12,902.37 13,117.37
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	9,587.450	10,092.90 10,072.81
3138ABBY4 FEDERAL NATIONAL MORTGAGE ASSN POOL# AH9054 DTD 03/01/2011 4 5% 04/01/2041	**	32,409.020	34,689.61 35,249.87
3138E0SD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ7715 DTD 12/01/2011 3% 12/01/2026	**	41,061.900	42,251.05 43,089.33
3138E2MD4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ9355 DTD 01/01/2012 3% 01/01/2027	**	12,700.520	13,067.95 13,091.45
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	**	7,523.010	8,111.23 8,002.61
3138EHBB7 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0833 DTD 10/01/2011 5% 10/01/2041	**	28,000.150	30,601.64 31,080.18
3138ENSV2 FEDERAL NATIONAL MORTGAGE ASSN POOL# AL5931 DTD 10/01/2014 3 5% 09/01/2028	**	32,612.360	33,974.58 34,477.40
3138LUTA3 FEDERAL NATIONAL MORTGAGE ASSN POOL #A04144 DTD 06/01/2012 4% 06/01/2042	**	12,034.560	12,661.20 12,460.46
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	**	16,283.910	16,736.44 16,245.73

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3138WF2Z8 FEDERAL NATIONAL MORTGAGE ASSN POOL # AS6191 DTD 10/01/2015 3.5% 11/01/2045	**	67,612 060	69,309 12 70,770 81
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	**	17,460 610	17,663 68 17,493.36
3138WQAW2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	**	57,281 800	57,104 80 59,000.25
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	30,769 890	30,668 35 30,750 65
31402CVV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 DTD 02/01/2004 6% 03/01/2034	**	2,164 290	2,475 21 2,388 85
31402RDV8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735516 DTD 04/01/05 5% 02/01/2020	**	1,795 470	1,845 20 1,910 48
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	9,205 440	10,048 29 9,928 93
31403DLV9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 745640 6% 06/01/2036	**	38,829 720	44,024.36 40,777 28
31410G7C1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889291 DTD 03/01/2008 5% 04/01/2023	**	1,761 400	1,885 74 1,889.64
31410KGB4 FEDERAL NATIONAL MORTGAGE ASSN POOL #889494 DTD 05/01/2008 5.5% 01/01/2037	**	11,220 220	12,549.59 12,498.25
31412VC55 FEDERAL NATIONAL MORTGAGE ASSN POOL #935792 DTD 12/01/2009 5% 12/01/2039	**	19,379 040	21,163.27 21,619.72
31415P3Y2 FEDERAL NATIONAL MORTGAGE ASSN POOL #985615 DTD 06/01/2008 5.5% 04/01/2034	**	2,674 060	2,987.81 2,913 90

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	6,738 330	7,092 90 7,126 81
31417VN66 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC8512 DTD 12/01/2009 4 5% 12/01/2039	**	17,145 010	18,425.57 18,674 66
31419AG27 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0216 DTD 07/01/2010 4% 08/01/2040	**	31,606 360	33,214 81 33,739 76
31419AGR2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0207 DTD 07/01/2010 4 5% 11/01/2033	**	6,775 980	7,297 73 7,288.40
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3 5% 03/01/2041	**	15,676 060	16,130 04 16,555 39
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	**	10,424.960	10,859 99 10,815.89
912828H52 UNITED STATES TREASURY DTD 02/02/2015 1.25% 01/31/2020	Aaa	478,000 000	474,921 68 479,427 05
912828J27 UNITED STATES TREASURY DTD 02/17/2015 2% 02/15/2025	Aaa	227,000.000	221,990 11 222,158 24
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	130,000 000	134,240 60 127,506 47
912828R36 UNITED STATES TREASURY DTD 05/16/2016 1 625% 05/15/2026	Aaa	248,000.000	232,626 48 229,880.32
912828S43 UNITED STATES TREASURY DTD 07/15/2016 75% 07/15/2019	Aaa	154,000 000	151,973.36 153,726.73
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	44,000.000	43,046.08 40,069 22
912828WZ9 UNITED STATES TREASURY DTD 04/30/2015 1.75% 04/30/2022	Aaa	161,000 000	159,352 97 158,476.28
TOTAL MISCELLANEOUS			2,422,483.90
GOVERNMENT			2,425,243.57
SUB-TOTAL			2,425,243.57

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
EQUITIES			
CONSUMER DISCRETIONARY			
01973R101 ALLISON TRANSMISSION HOLDING	ALSN	424.000	15,289.44 10,550.69
023135106 AMAZON COM INC	AMZN	80.000	70,923.20 67,390.47
09531U102 BLUE BUFFALO PET PRODUCTS INC	BUFF	510.000	11,730.00 11,694.79
143658300 CARNIVAL CORP	CCL	1,250.000	73,637.50 69,469.75
20030N101 COMCAST CORP CL A	CMCSA	1,800.000	67,662.00 67,761.90

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
204319107 CIE FINANCIERE RICH - UNSP ADR	CFRUY	866 000	6,852.66 6,127.80
217204106 COPART INC	CPRT	619.000	38,334.67 11,533.73
256677105 DOLLAR GENERAL CORP	DG	700.000	48,811.00 65,639.00
30303M102 FACEBOOK INC - A	FB	1,150 000	163,357.50 104,371.64
344849104 FOOT LOCKER INC	FL	211 000	15,784.91 13,369.93
35138V102 FOX FACTORY HOLDING CORP	FOXF	871.000	24,997.70 23,669.56
382550101 GOODYEAR TIRE & RUBBER CO	GT	389 000	14,004.00 12,408.36
40049J206 GRUPO TELEvisa SA DE CV GLB DEP 144A	TV	151 000	3,916.94 2,794.92
410345102 HANESBRANDS, INC	HBI	634 000	13,161.84 16,932.35
418056107 HASBRO INC	HAS	90 000	8,983.80 7,000.46
437076102 HOME DEPOT INC	HD	500 000	73,415.00 67,505.00
45672B305 INFORMA PLC -SP ADR	IFJPY	266 000	4,337.40 4,463.18
517834107 LAS VEGAS SANDS CORP	LVS	55 000	3,138.85 2,903.45
577081102 MATTEL INC	MAT	4,400 000	112,684.00 137,948.47
580135101 MCDONALDS CORP	MCD	1,050.000	136,090.50 122,587.50

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
62944T105 NVR INC	NVR	12.000	25,282.56 12,188.14
731068102 POLARIS INDS INC	PII	267.000	22,374.60 20,246.31
73278L105 POOL CORPORATION	POOL	140.000	16,706.20 2,588.00
73942H100 PRADA SPA -UNSP ADR	PRDSY	327.000	2,747.78 5,064.69
741511109 PRICESMART INC	PSMT	225.000	20,745.00 19,556.46
743476202 PROSIEBENSAT - UNSP ADR	PBSFY	945.000	10,487.61 10,420.05
74463M106 PUBLICIS GROUP SPONSORED ADR	PUBGY	540.000	9,459.18 7,402.00
758766109 REGAL ENTMT GROUP CL A	RGC	3,100.000	69,998.00 69,628.48
759530108 REED ELSEVIER PLC - SPON ADR	RELX	544.000	10,771.20 4,438.21
778296103 ROSS STORES INC	ROST	179.000	11,790.73 2,058.05
829226109 SINCLAIR BROADCAST GROUP INC CL A	SBGI	338.000	13,689.00 10,973.35
83084V106 BRITISH SKY BROADCAST SP ADR	SKYAY	186.000	9,080.15 9,051.25
833034101 SNAP ON INC	SNA	61.000	10,288.87 9,214.90
855030102 STAPLES INC	SPLS	7,650.000	67,090.50 70,074.00
855244109 STARBUCKS CORP	SBUX	2,400.000	140,136.00 108,815.94

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
891092108 TORO CO	TTC	275 000	17,176 50 4,283.35
92927K102 WABCO HOLDINGS INC	WBC	316 000	37,104 72 33,991.23
92937A102 WPP PLC - SPONSORED ADR	WPPGY	60 000	6,564.00 2,595.60
963320106 WHIRLPOOL CORP	WHR	69 000	11,821 77 12,283 86
977874205 WOLTERS KLUWER N V SPONSORED ADR ONE ADR REPRESENTS ONE CVA SHARE	WTKWY	105.000	4,375.88 4,072 92
G27823106 DELPHI AUTOMOTIVE PLC	DLPH	115.000	9,256 35 7,988 94
G81276100 SIGNET JEWELERS LTD	SIG	110 000	7,619 70 12,150 70
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	1,441,679.21 1,265,209.38
CONSUMER STAPLES			
02209S103 ALTRIA GROUP INC	MO	1,040 000	74,276.80 62,336 77
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	BTI	120 000	7,958 40 4,051 67
142785202 CARLSBERG A/S - B - SPON ADR	CABGY	400 000	7,410 00 7,942 30
147528103 CASEY'S GENERAL STORES INC	CASY	109 000	12,235 25 11,538 50
163086101 CHEFS' WAREHOUSE HOLDINGS, INC	CHEF	381.000	5,295 90 8,933.64
191216100 COCA COLA CO	KO	2,960 000	125,622 40 130,481.69
20449X302 COMPASS GROUP PLC ADR	CMPGY	318.000	5,968 58 1,959 67

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
218681104 CORE-MARK HOLDING CO INC	CORE	147.000	4,584.93 5,546.62
344419106 FOMENTO ECONOMICO MEX SPONSORED ONE ADR REPRS 10 ORD SHR	FMX	115.000	10,179.80 8,599.12
471105205 JAPAN TOBACCO INC UNSPONSORED ADR	JAPAY	519.000	8,425.45 9,111.57
485537302 KAO CORP SPONSORED ADR	KCRPY	55.000	3,012.85 2,650.45
609207105 MONDELEZ INTERNATIONAL	MDLZ	3,340.000	143,887.20 134,623.44
713448108 PEPSICO INC	PEP	1,290.000	144,299.40 85,014.10
714264207 PERNOD-RICARD SA -UNSPON ADR	PDRDY	86.000	2,040.18 1,794.96
904784709 UNILEVER N V N Y SHS NEW ONE NY REPRS ONE UNILEVER NV SH	UN	113.000	5,613.84 3,466.30
92890T205 WH GROUP LTD SPONS ADR	WHGLY	589.000	10,156.13 7,888.37
931142103 WAL MART STORES INC	WMT	1,050.000	75,684.00 68,424.09
966837106 WHOLE FOODS MKT INC	WFM	2,000.000	59,440.00 68,640.00
TOTAL CONSUMER STAPLES		SUB- TOTAL	706,111.11 623,003.26

ENERGY			
15135U109 CENOVUS ENERGY INC	CVE	270.000	3,051.00 5,430.61
166764100 CHEVRON CORP	CVX	1,300.000	139,581.00 132,534.74
30040W108 EVERSOURCE ENERGY	ES	215.000	12,637.70 12,199.43

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
ENERGY			
30231G102 EXXON MOBIL CORP	XOM	2,360 000	193,543 60 49,416 63
59151K108 METHANEX CORP	MEOH	258 000	12,100 20 8,546 21
651290108 NEWFIELD EXPL CO	NFX	254 000	9,375 14 7,586.06
701877102 PARSLEY ENERGY INC-CLASS A -CLASS A	PE	425 000	13,816.75 11,894 38
780259107 ROYAL DUTCH SHELL PLC-ADR B	RDS B	84 000	4,689 72 5,051 25
806857108 SCHLUMBERGER LTD	SLB	1,850 000	144,485 00 57,606 02
867224107 SUNCOR ENERGY INC	SU	222 000	6,826.50 7,559 74
N22717107 CORE LABORATORIES N V	CLB	246.000	28,417 92 26,507 66
TOTAL ENERGY		SUB- TOTAL	568,524.53 324,332.73
FINANCIALS			
00300A104 ABERDEEN ASSET MGMT PLC ADR	ABDNY	432 000	2,859 84 6,254 91
008252108 AFFILIATED MANAGERS GROUP	AMG	84 000	13,770 96 12,391 14
015271109 ALEXANDRIA REAL ESTATE	ARE	150 000	16,578 00 12,512 06
018805101 ALLIANZ SE ONE ADR REPRESENTS 1/10 ORD SH	AZSEY	496 000	9,212.21 7,348 44
026874784 AMERICAN INTL GROUP INC	AIG	2,150 000	134,224 50 126,450 66
04316A108 ARTISAN PARTNERS ASSET MGMT	APAM	741 000	20,451.60 34,064.03

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
059460303 BANCO BRADESCO BANCO BRADESCO S A	BBD	373 000	3,819.52 3,964.99
09247X101 BLACKROCK INC	BLK	200 000	76,702.00 38,491.96
12562Y100 CK HUTCHISON HOLDINGS LTD - UNSP ADR	CKHUY	907 000	11,178.78 8,371.79
171778202 CIELO SA -SPONSORED ADR	CIOXY	657 000	5,872.92 4,611.48
172967424 CITIGROUP INC	C	1,300 000	77,766.00 61,073.74
33616C100 FIRST REPUBLIC BANK SAN FRAN	FRC	146 000	13,696.26 9,696.89
40418F108 HFF INC -CLASS A	HF	677.000	18,732.59 22,221.54
416515104 HARTFORD FINL SVCS GROUP INC	HIG	347 000	16,680.29 14,459.76
46115H107 INTESA SANPAOLO SPON ADR	ISNPY	137 000	2,238.44 1,902.09
46625H100 J P MORGAN CHASE & CO	JPM	1,800.000	158,112.00 4,450.19
48137C108 JULIUS BAER GROUP, LTD - UN ADR	JBAXY	730.000	7,293.43 4,719.88
485785109 KASIKORN BANK PUBLIC CO LMTD UNSPON ADR	KPCPY	282.000	6,204.28 6,497.79
531172104 LIBERTY PROPERTY TRUST SH BEN INT REIT	LPT	222.000	8,558.10 6,931.36
539439109 LLOYDS BANKING GROUP PLC SPONS ADR ONE ADR REPRESENTS 4 ORDINARY SHS	LYG	1,150.000	3,910.00 5,627.74
57060D108 MARKETAXESS HOLDINGS INC	MKTX	163 000	30,560.87 7,862.85

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
69367U105 PT BANK MANDIRI UNSPON ADR	PPERY	568.000	4,987.04 3,575.68
74164M108 PRIMERICA INC	PRI	621.000	51,046.20 28,845.78
744320102 PRUDENTIAL FINANCIAL INC	PRU	800.000	85,344.00 41,070.08
749607107 RLI CORP	RLI	199.000	11,943.98 5,871.20
82669G104 SIGNATURE BANK	SBNY	109.000	16,174.51 10,246.20
85571B105 STARWOOD PROPERTY TRUST INC	STWD	769.000	17,364.02 13,994.09
867914103 SUNTRUST BKS INC	STI	2,800.000	154,840.00 114,685.77
87165B103 SYNCHRONY FINANCIAL	SYF	436.000	14,954.80 13,134.44
911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	UOVEY	111.000	3,512.82 3,962.70
929042109 VORNADO RLTY TR SH BEN INT REIT	VNO	128.000	12,839.68 11,622.70
949746101 WELLS FARGO & CO	WFC	4,000.000	222,640.00 135,410.40
957638109 WESTERN ALLIANCE BANCORP	WAL	297.000	14,579.73 9,193.35
G0450A105 ARCH CAPITAL GROUP LTD	ACGL	177.000	16,774.29 12,138.27
G491BT108 INVESCO LTD	IVZ	2,400.000	73,512.00 75,834.48
H1467J104 CHUBB LIMITED	CB	1,120.000	152,600.00 123,547.20

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
H42097107 UBS GROUP AG SEDOL #BRJL176 ISIN #CH0244767585	UBS	413.000	6,587.35 7,420.84
TOTAL FINANCIALS		SUB- TOTAL	1,498,123.01 1,010,458.47
HEALTH CARE			
002567105 ABAXIS, INC	ABAX	581.000	28,178.50 21,364.68
015351109 ALEXION PHARMACEUTICALS INC	ALXN	88.000	10,669.12 10,451.78
03073E105 AMERISOURCEBERGEN CORP	ABC	178.000	15,753.00 8,755.73
09061G101 BIOMARIN PHARMACEUTICAL INC	BMRN	145.000	12,728.10 12,184.08
12637N204 CSL LIMITED -SPONSORED ADR	CSLLY	67.000	3,202.87 2,423.39
151020104 CELGENE CORP	CELG	1,260.000	156,781.80 113,854.29
24906P109 DENTSPLY SIRONA INC	XRAY	231.000	14,423.64 13,983.22
297284200 ESSILOR INTL ADR	ESLOY	50.000	3,045.55 2,928.76
37427X104 GETINGE AB -UNSPONSORED ADR	GNGBY	245.000	4,313.72 5,925.64
532457108 ELI LILLY & CO	LLY	1,800.000	151,398.00 140,145.30
58502B106 MEDNAX, INC MEDNAX	MD	215.000	14,916.70 13,926.80
58933Y105 MERCK & CO. INC. NEW	MRK	1,200.000	76,248.00 41,771.64
66987V109 NOVARTIS A G ADR ONE ADR REPRS 1/20TH OF A SHARE	NVS	45.000	3,342.15 2,012.44

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
670100205 NOVO NORDISK A/S SPONSORED ADR ONE ADR REPRS 1/2 OF CL 'B' SHS	NVO	33 000	1,131 24 425.96
699462107 PAREXEL INTERNATIONAL CORP	PRXL	212 000	13,379 32 12,823 48
717081103 PFIZER INC	PFE	4,000 000	136,840 00 131,319 60
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RIHHBY	234 000	7,475 13 5,266 00
817565104 SERVICE CORP INTL	SCI	426 000	13,154 88 10,176 53
83175M205 SMITH & NEPHEW P L C	SNN	170 000	5,258 10 3,610 00
863667101 STRYKER CORP	SYK	630 000	82,939 50 23,291 35
881624209 TEVA PHARMACEUTICAL INDS SPONS ADR ONE ADR REPRS ONE ORD SHARE SEDOL 2883878	TEVA	245 000	7,862 05 12,014.18
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	500 000	76,800 00 24,008.05
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	775 000	84,746.25 90,391 27
G0177J108 ALLERGAN PLC	AGN	550 000	131,406.00 133,842 50
TOTAL HEALTH CARE		SUB- TOTAL	1,055,993.62 836,896.57

INDUSTRIALS

00912X302 AIR LEASE CORPORATION	AL	334 000	12,942.50 10,253.81
011659109 ALASKA AIR GROUP INC	ALK	156 000	14,386 32 3,034.20

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
018581108 ALLIANCE DATA SYSTEMS CORP	ADS	49 000	12,201 00 5,745.24
031100100 AMETEK INC NEW	AME	221 000	11,951 68 10,435.15
105105209 BRAMBLES LTD SPONSORED ADR	BXBLY	262 000	3,737 43 3,907 41
120738406 BUNZL PLC SPONS ADR	BZLFY	125 000	3,626.38 1,276 00
136375102 CANADIAN NATIONAL RAILWAY	CNI	69 000	5,101.17 1,733 62
25157Y202 DEUTSCHE POST AG	DPSGY	115 000	3,948 87 2,722 78
257651109 DONALDSON INC	DCI	391 000	17,798 32 11,564 70
262037104 DRIL-QUIP INC	DRQ	530 000	28,911.50 36,932 43
307305102 FANUC CORPORATION	FANUY	183 000	3,747.66 2,587 15
369550108 GENERAL DYNAMICS CORP	GD	870.000	162,864.00 134,258.31
369604103 GENERAL ELECTRIC CO	GE	2,330 000	69,434 00 42,792.32
384109104 GRACO INC	GGG	267 000	25,135.38 19,375.51
39945C109 GROUP CGI INC CL A SUB VTG	GIB	173.000	8,291.89 3,940.13
438516106 HONEYWELL INTERNATIONAL INC	HON	1,200 000	149,844 00 93,407 99
44980X109 IPG PHOTONICS CORPORATION	IPGP	151 000	18,225 70 11,543.32

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
495724403 KINGFISHER PLC	KGFHY	213 000	1,737.23 1,370.30
500458401 KOMATSU LTD SPON ADR NEW ONE ADR REPRS FOUR ORDINARY SHS	KMTUY	146 000	3,801.69 2,830.09
679580100 OLD DOMINION FGHT LINES INC	ODFL	198 000	16,942.86 13,985.22
773903109 ROCKWELL INTERNATIONAL	ROK	89 000	13,858.19 8,294.22
774341101 ROCKWELL COLLINS INC	COL	118 000	11,464.88 10,436.74
80687P106 SCHNEIDER ELECTRIC SE UNSP ADR	SBGSY	428 000	6,283.47 5,007.39
88579Y101 3M CO	MMM	400 000	76,532.00 5,523.28
907818108 UNION PAC CORP	UNP	750 000	79,440.00 59,083.50
913017109 UNITED TECHNOLOGIES CORP	UTX	1,355 000	152,044.55 103,416.65
94106L109 WASTE MANAGEMENT INC	WM	1,150 000	83,858.00 61,064.88
G29183103 EATON CORP PLC ISIN IE00B8KQN827 SEDOL B8KQN82	ETN	2,100 000	155,715.00 133,061.88
TOTAL INDUSTRIALS		SUB- TOTAL	1,153,825.67 799,584.22
INFORMATION TECHNOLOGY			
02079K107 ALPHABET INC CA-CL C	GOOG	160 000	132,729.60 61,985.50
02079K305 ALPHABET INC CA-CL A	GOOGL	65 000	55,107.00 36,801.05
02263T104 AMADEUS IT GROUP S A UNSP ADR	AMADY	110 000	5,595.48 1,861.78

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
032654105 ANALOG DEVICES INC	ADI	920.000	75,394.00 69,625.51
037833100 APPLE INC	AAPL	1,780.000	255,714.80 116,165.58
045327103 ASPEN TECHNOLOGY INC	AZPN	800.000	47,136.00 27,421.55
052769106 AUTODESK INC	ADSK	157.000	13,575.79 8,776.21
05278C107 AUTOHOME INC ADR	ATHM	1,352.000	42,953.04 45,926.64
056752108 BAIDU, INC ADR	BIDU	28.000	4,830.56 3,324.77
12514G108 CDW CORP/DE	CDW	1,038.000	59,902.98 33,767.29
17275R102 CISCO SYSTEMS INC	CSCO	2,665.000	90,077.00 40,415.28
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	2,370.000	141,062.40 113,042.47
294821608 ERICSSON (LM) TEL SP ADR	ERIC	365.000	2,423.60 4,025.40
303075105 FACTSET RESH SYSTEM INC	FDS	165.000	27,210.15 17,103.37
413875105 HARRIS CORP	HRS	100.000	11,127.00 7,999.54
426281101 HENRY JACK & ASSOC INC	JKHY	201.000	18,713.10 4,885.44
458140100 INTEL CORP	INTC	4,500.000	162,315.00 64,254.23
461202103 INTUIT INC	INTU	700.000	81,193.00 45,212.94

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
683715106 OPEN TEXT CORP	OTEX	109 000	3,707 09 3,685.47
68369X105 ORACLE CORPORATION	ORCL	3,778 000	168,536 58 77,500 12
697435105 PALO ALTO NETWORKS, INC.	PANW	538 000	60,621 84 79,422 57
78573M104 SABRE CORPORATION	SABR	2,800 000	59,332 00 69,548.64
803054204 SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	SAP	115 000	11,289 55 6,183 14
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	283 000	9,293 72 3,070 43
879360105 TELEDYNE TECHNOLOGIES INC	TDY	416 000	52,607 36 40,693 61
983919101 XILINX INC	XLNX	220 000	12,735 80 7,402.52
98433V102 YAHOO JAPAN CORPORATION - UNSPON ADR	YAHOO	772 000	7,122 47 5,640 36
G02602103 AMDOCS LTD ORD	DOX	244 000	14,881 56 13,879 08
G7945M107 SEAGATE TECHNOLOGY SEDOL B5BJVZ5 ISIN IE00B5BJVZ52	STX	179.000	8,221.47 6,153.36
M22465104 CHECK POINT SOFTWARE TECH LT ORD	CHKP	145.000	14,885.70 12,116 17
Y09827109 BROADCOM LIMITED	AVGO	42.000	9,196.32 1,378.68
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	1,659,491.86 1,029,268.70

MATERIALS

02341R302 AMCOR LTD - SPONS ADR	AMCRY	199.000	9,144.85 7,746 29
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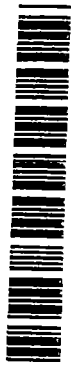
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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
MATERIALS			
038336103 APTARGROUP INC	ATR	178.000	13,704.22 6,800.31
08579W103 BERRY PLASTICS GROUP INC	BERY	278.000	13,502.46 8,470.81
228368106 CROWN HOLDINGS INC	CCK	191.000	10,113.45 9,149.76
278865100 ECOLAB INC	ECL	1,200.000	150,408.00 129,642.93
75524B104 RBC BEARINGS INC.	ROLL	242.000	23,495.78 5,582.07
L0223L101 ARDAGH GROUP S A. SEDOL #BYXR9D1 ISIN #LU1565283667	ARD	469.000	10,299.24 10,751.55
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	850.000	77,511.50 62,871.10
TOTAL MATERIALS		SUB- TOTAL	308,179.50 241,014.82
TELECOMMUNICATION SERVICES			
00206R102 AT&T INC	T	3,900.000	162,045.00 135,488.73
92343V104 VERIZON COMMUNICATIONS	VZ	3,590.000	175,012.50 143,368.48
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	337,057.50 278,857.21
UTILITIES			
023608102 AMEREN CORP	AEE	220.000	12,009.80 12,397.30
65339F101 NEXTERA ENERGY, INC	NEE	1,300.000	166,881.00 69,171.70
736508847 PORTLAND GEN ELEC CO	POR	183.000	8,128.86 7,092.56
842587107 SOUTHERN CO	SO	2,550.000	126,939.00 123,366.96
TOTAL UTILITIES		SUB- TOTAL	313,958.66 212,028.52

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MUTUAL FUNDS			
74440Y801 PRUDENTIAL HIGH YIELD FUND CL Z	**	36,630 037	202,564 10 200,000 00
880208400 TEMPLETON GLOBAL BOND FUND ADV	**	8,312 552	103,325 02 100,000 00
TOTAL MUTUAL FUNDS		SUB- TOTAL	305,889.12 300,000.00
UNCLASSIFIED			
921937702 VANGUARD SHORT TERM INDEX -ADM FUND 5132	**	26,944 108	281,296 49 287,763 07
TOTAL UNCLASSIFIED		SUB- TOTAL	281,296.49 287,763.07

CORPORATE STOCK TOTALS

FMV 9,630,130.38

COST 7,208,416.95

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,954,285.	1,957,905.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,954,285.	1,957,905.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - 2051 GOVERNMENT & HOLCOMB	17,830.	0.	17,830.
LAND - 2051 GOVERNMENT	296,272.	0.	296,272.
BUILDING - 2051 GOVERNMENT	319,471.	118,101.	201,370.
LAND - 410 HOLCOMBE	11,366.	0.	11,366.
AIR CONDITIONER	10,198.	4,760.	5,438.
ROOF - 2051 GOVERNMENT	40,985.	4,642.	36,343.
TOTAL TO FM 990-PF, PART II, LN 11	696,122.	127,503.	568,619.

FORM 990-PF OTHER INVESTMENTS STATEMENT 16

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REGIONS SOUTHEAST TIMBER FUND	COST	692,716.	890,410.
LAZARD LTD	COST	12,134.	14,763.
TOTAL TO FORM 990-PF, PART II, LINE 13		704,850.	905,173.

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
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FIXED

CONSUMER DISCRETIONARY

20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	A3	41,000.000	44,434.57 42,709.14
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	Baa2	92,000.000	91,999.08 91,393.47

TOTAL CONSUMER DISCRETIONARY

SUB-TOTAL	136,433.65 134,102.61
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CONSUMER STAPLES

035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1.9% 02/01/2019	A3	90,000.000	90,130.50 89,908.37
501044DE8 KROGER CO/THE CALLABLE DTD 10/03/2016 2.65% 10/15/2026-2026	Baa1	47,000.000	43,294.99 46,886.76
60871RAC4 MOLSON COORS BREWING CO DTD 05/03/2012 3.5% 05/01/2022	Baa3	43,000.000	44,432.33 43,358.43
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	Baa2	45,000.000	45,830.25 45,276.61

TOTAL CONSUMER STAPLES

SUB-TOTAL	223,688.07 225,430.17
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ENERGY

166764AA8 CHEVRON CORP CALLABLE DTD 12/05/2012 1.104% 12/05/2017-2017	Aa2	45,000.000	44,924.85 44,956.90
822582BR2 SHELL INTL FIN DTD 05/10/2016 1.375% 05/10/2019	Aa2	48,000.000	47,574.24 47,893.44
91913YAU4 VALERO ENERGY CORP CALLABLE DTD 09/12/2016 3.4% 09/15/2026-2026	Baa2	47,000.000	44,899.10 46,487.70

TOTAL ENERGY

SUB-TOTAL	137,398.19 139,338.04
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FINANCIALS

0258MODX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2.6% 09/14/2020-2020	A2	47,000.000	47,497.73 46,960.44
06367THQ6 BANK OF MONTREAL SERIES MTN DTD 07/18/2016 1.5% 07/18/2019	Aa3	48,000.000	47,499.36 47,989.48

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FINANCIALS			
172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020	Baa1	45,000.000	45,291.60 44,949.60
25152RYD9 DEUTSCHE BANK AG DTD 02/13/2015 1.875% 02/13/2018	Baa2	45,000.000	44,950.95 45,007.45
31677QBG3 FIFTH THIRD BANK CALLABLE DTD 06/14/2016 2.25% 06/14/2021-2021	A3	48,000.000	47,455.20 48,073.04
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	A2	41,000.000	45,400.53 42,825.97
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	A3	41,000.000	44,995.86 43,410.59
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	A3	41,000.000	44,536.66 44,863.09
59018YN64 MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	Baa1	43,000.000	45,245.89 44,405.79
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	A3	89,000.000	90,278.93 89,359.82
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	Baa1	44,000.000	47,210.68 45,237.28
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	Aaa	92,000.000	91,982.52 91,905.61
867914BM4 SUNTRUST BKS INC CALLABLE DTD 12/01/2016 2.7% 01/27/2022-2021	Baa1	46,000.000	45,821.52 45,972.94
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2.625% 09/10/2018	Aa1	47,000.000	47,650.01 47,564.82
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	Aa3	45,000.000	46,865.25 45,648.73
TOTAL FINANCIALS		SUB- TOTAL	782,682.69 774,174.65

Belle G. Roberts Charitable Trust

72-6214520

Tax Year 2016

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
HEALTH CARE			
031162CH1 AMGEN INC CALLABLE DTD 08/19/2016 2.25% 08/19/2023-2023	Baa1	47,000.000	44,884.06 46,830.21
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1.75% 11/16/2018	A3	45,000.000	45,015.30 45,000.00
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3.65% 03/01/2026-2025	A3	46,000.000	46,417.68 45,906.83
88167AAD3 TEVA PHARMACEUTICALS NE DTD 07/21/2016 2.8% 07/21/2023	Baa2	48,000.000	45,590.88 48,128.15
TOTAL HEALTH CARE		SUB-TOTAL	181,907.92 185,965.19
INDUSTRIALS			
149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	A3	40,000.000	44,020.40 42,880.79
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	A2	47,000.000	47,504.78 47,065.16
TOTAL INDUSTRIALS		SUB-TOTAL	91,525.18 89,945.95
INFORMATION TECHNOLOGY			
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	41,000.000	40,876.18 40,706.11
12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	Baa2	41,000.000	44,297.22 42,459.65
17275RBB7 CISCO SYSTEMS INC DTD 02/29/2016 1.6% 02/28/2019	A1	47,000.000	47,065.33 47,060.07
17275RBL5 CISCO SYSTEMS INC CALLABLE DTD 09/20/2016 2.5% 09/20/2026-2026	A1	47,000.000	44,625.09 47,016.85
458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	A1	45,000.000	46,783.35 45,571.85
459200JG7 IBM CORP DTD 02/19/2016 3.45% 02/19/2026	Aa3	45,000.000	46,079.10 44,857.97
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	A1	43,000.000	44,890.28 44,523.27
TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	314,616.55 312,195.77

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TELECOMMUNICATION SERVICES

00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	Baa1	44,000,000	45,822.04 45,262.27
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92343VDD3 VERIZON COMMUNICATIONS CALLABLE DTD 08/01/2016 2.625% 08/15/2026-2026	Baa1	48,000,000	43,830.72 47,870.67
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TOTAL TELECOMMUNICATION SERVICES	SUB-TOTAL	89,652.76 93,132.94
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CORPORATE BONDS TOTALS

FMV 1,957,905.01

COST 1,954,285.32

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGIONS BANK P. O. BOX 2527 MOBILE, AL 36622	TRUSTEE 5.00	94,206.	0.	0.
J. MANSON MURRAY P. O. BOX 2568 MOBILE, AL 36652-2568	TRUSTEE 5.00	83,991.	0.	0.
REGIONS BANK - CUSTODIAN FEES P. O. BOX 2527 MOBILE, AL 36622	TRUSTEE 5.00	22,881.	0.	0.
MICHAEL LEE 2800 DAUPHIN ST MOBILE, AL 36606	DIST. COMM 0.10	0.	0.	0.
ALLEN LADD P. O. BOX 6989 MOBILE, AL 36660	DIST. COMM 0.10	0.	0.	0.
T.K. JACKSON III P.O. BOX 173 MOBILE, AL 36601-0173	DIST. COMM 0.10	0.	0.	0.
JOHN C. JOHNSON 3601 LONGVIEW LANE MOBILE, AL 36608	DIST. COMM 0.10	0.	0.	0.
MITCHELL SHACKLEFORD 1850 CONCEPTION ST RD MOBILE, AL 36610	DIST. COMM 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		201,078.	0.	0.

2016 DEPRECIATION AND AMORTIZATION REPORT

2051 GOVERNMENT ST., MOBILE, AL

RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND - 2051 GOVERNMENT & HOLCOMB	11/10/02	L				17,830.				17,830.			0.	
2	LAND - 2051 GOVERNMENT	11/10/02	L				296,272.				296,272.			0.	
3	BUILDING - 2051 GOVERNMENT	11/10/02	SL	39.00	MM	16	319,471.				319,471.	109,909.		8,192.	118,101.
9	LAND - 410 HOLCOMBE	11/10/02	L				11,366.				11,366.			0.	
11	AIR CONDITIONER	04/01/10	SL	15.00	MM	16	10,198.				10,198.	4,080.		680.	4,760.
14	ROOF - 2051 GOVERNMENT	11/07/12	SL	39.00	MM	16	40,985.				40,985.	3,591.		1,051.	4,642.
	* TOTAL 990-PF RENTAL DEPR						696,122.				696,122.	117,580.		9,923.	127,503.

028111 04-01-16

(D) - Asset disposed

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