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

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning OCT 1, 2016 , and ending SEP 30, 2017

Name of foundation: THE CANNON FOUNDATION, INC.

A Employer identification number: 56-6042532

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 548 | Room/suite:

B Telephone number: 704-786-8216

City or town, state or province, country, and ZIP or foreign postal code: CONCORD, NC 28026-0548

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 233,094,659.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,450,837.	4,450,837.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,062,248.			
	b Gross sales price for all assets on line 6a 79,926,340.				
	7 Capital gain net income (from Part IV, line 2)		7,062,248.		
	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	289,298.	289,298.		STATEMENT 2
	12 Total Add lines 1 through 11	11,802,383.	11,802,383.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	309,625.	46,444.		263,181.
	14 Other employee salaries and wages	220,375.	33,056.		187,318.
	15 Pension plans, employee benefits	108,418.	16,263.		92,954.
	16a Legal fees STMT 3	48,003.	4,101.		45,860.
	b Accounting fees STMT 4	39,478.	19,739.		19,739.
	c Other professional fees STMT 5	1,125,600.	895,798.		253,158.
	17 Interest				
	18 Taxes STMT 6	485,843.	0.		0.
	19 Depreciation and depletion	90,262.	16,447.		
	20 Occupancy	45,629.	6,844.		38,142.
	21 Travel, conferences, and meetings	32,184.	928.		46,142.
	22 Printing and publications				
	23 Other expenses STMT 7	69,095.	6,308.		64,718.
	24 Total operating and administrative expenses Add lines 13 through 23	2,574,512.	1,045,928.		1,011,212.
	25 Contributions, gifts, grants paid	9,437,500.			9,537,500.
	26 Total expenses and disbursements. Add lines 24 and 25	12,012,012.	1,045,928.		10,548,712.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-209,629.			
	b Net investment income (if negative, enter -0-)		10,756,455.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2016)

15420213 134435 L43340.0 2016.05050 THE CANNON FOUNDATION, IN L43340.1

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	1,015,335.	855,316.	855,316.
	2 Savings and temporary cash investments	3,231,743.	5,195,875.	5,195,875.
	3 Accounts receivable ▶ 128,293.			
	Less. allowance for doubtful accounts ▶	119,032.	128,293.	128,293.
	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	15,819.	55,982.	55,982.
	10a Investments - U.S. and state government obligations STMT 9	20,443,646.	18,854,178.	18,854,178.
	b Investments - corporate stock STMT 10	172,822,062.	190,836,161.	190,836,161.
	c Investments - corporate bonds STMT 11	13,755,245.	14,495,525.	14,495,525.
	11 Investments - land, buildings, and equipment basis ▶ 3,053,417.			
	Less accumulated depreciation ▶ 844,267.	2,286,788.	2,209,150.	2,209,150.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	403,458.	464,179.	464,179.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	214,093,128.	233,094,659.	233,094,659.
Liabilities	17 Accounts payable and accrued expenses	135,489.	170,046.	
	18 Grants payable	750,000.	650,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	780,777.	1,154,999.	
	23 **Total liabilities** (add lines 17 through 22)	1,666,266.	1,975,045.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	212,426,862.	231,119,614.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	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**	212,426,862.	231,119,614.	
	31 **Total liabilities and net assets/fund balances**	214,093,128.	233,094,659.	

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	212,426,862.
2	Enter amount from Part I, line 27a	2	-209,629.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	18,902,381.
4	Add lines 1, 2, and 3	4	231,119,614.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	231,119,614.

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	INVESTMENT PORTFOLIO (PUBLICLY TRADED			
b	SECURITIES)	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	79,926,340.		72,864,092.	7,062,248.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				7,062,248.
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** 7,062,248.

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	10,404,356.	207,552,217.	.050129
2014	9,987,931.	213,111,192.	.046867
2013	8,970,133.	208,907,036.	.042938
2012	7,533,841.	184,912,230.	.040743
2011	8,351,856.	166,181,082.	.050258

2	**Total** of line 1, column (d)	2	.230935
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	.046187
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	218,795,875.
5	Multiply line 4 by line 3	5	10,105,525.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	107,565.
7	Add lines 5 and 6	7	10,213,090.
8	Enter qualifying distributions from Part XII, line 4	8	10,559,442.

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.

3

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	107,565.
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	107,565.
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	107,565.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 145,000.		
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	145,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	37,435.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 37,435. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.CANNONFOUNDATION.ORG

14 The books are in care of ▶ VENETIA A. SKAHEN, EXECUTIVE DIRECT Telephone no ▶704-786-8216

Located at ▶52 SPRING STREET, NW, CONCORD, NC ZIP+4 ▶28025

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		309,625.	21,702.	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
4 EMPLOYEES P.O. BOX 548, CONCORD, NC 28026	PROFESSIONAL STAFF 40.00	256,267.	87,908.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
485, - 401 N. TRYON ST., 2ND FLOOR, CHARLOTTE, NC 28288	INVEST. MGMT / CUSTODIAN	485,547.
GREYHAWK FILMS, LLC 2021 NORTH DAVIDSON ST., CHARLOTTE, NC 28205	VIDEO PRODUCTION FOR DOCUMENTARY	209,359.
SILVERCREST ASSET MANAGEMENT GROUP - 1330 AVENUE OF THE AMERICAS, 38TH FLOOR, NEW YORK,	INVESTMENT MANAGEMENT	185,207.
THE BOSTON COMPANY ASSET MGMT, LLC ONE BOSTON PLACE, BOSTON, MA 02108	INVESTMENT MANAGEMENT	136,807.
WALKER MARKETING, INC. 805 TRADE ST., NW, STE 101, CONCORD, NC 28027	PUBLIC RELATIONS FOR DOCUMENTARY	128,628.
Total number of others receiving over $50,000 for professional services ▶		2

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.

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	216,448,166.
b	Average of monthly cash balances	1b	5,337,433.
c	Fair market value of all other assets	1c	342,193.
d	**Total** (add lines 1a, b, and c)	1d	222,127,792.
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	222,127,792.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,331,917.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	218,795,875.
6	**Minimum investment return** Enter 5% of line 5	6	10,939,794.

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	10,939,794.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 107,565.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	107,565.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,832,229.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,832,229.
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	10,832,229.

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	10,548,712.
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	10,730.
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	10,559,442.
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	107,565.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	10,451,877.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				10,832,229.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			9,738,362.	
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: ▶ $ 10,559,442.				
a Applied to 2015, but not more than line 2a			9,738,362.	
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				821,080.
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				10,011,149.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

VENETIA SKAHEN, EXECUTIVE DIRECTOR, 704-786-8216
P.O. BOX 548, CONCORD, NC 28026

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

SEE HTTP://CANNONFOUNDATION.ORG/

c Any submission deadlines:

SEE HTTP://CANNONFOUNDATION.ORG/

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

SEE HTTP://CANNONFOUNDATION.ORG/

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				
GRANTS PAID IN THE CURRENT YEAR (SEE FORM 990, PART XV, LINE 3A ATTACHMENT) C/O THE CANNON FOUNDATION, P.O. BOX 549 CONCORD, NC 28028	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	9,537,500.
Total			▶ **3a**	9,537,500.
b Approved for future payment				
GRANTS APPROVED BUT NOT PAID IN THE CURRENT YEAR (SEE FORM 990, PART XV, LINE 3B ATTACHMENT) C/O THE CANNON FOUNDATION, P.O. BOX 550 CONCORD, NC 28029	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	650,000.
Total			▶ **3b**	650,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,450,837.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	289,298.	
8 Gain or (loss) from sales of assets other than inventory			18	7,062,248.	
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.		11,802,383.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 11,802,383.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Venetia Skaker — 12-14-2018 — EXECUTIVE DIRECTOR

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES		2-13-18		P00054246
Firm's name ▶ MACEWEN TILLER, PLLC			Firm's EIN ▶ 58-0673524	
Firm's address ▶			Phone no. (770) 995-8800	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	4,450,837.	0.	4,450,837.	4,450,837.	
TO PART I, LINE 4	4,450,837.	0.	4,450,837.	4,450,837.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	289,298.	289,298.	
TOTAL TO FORM 990-PF, PART I, LINE 11	289,298.	289,298.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	48,003.	4,101.		45,860.
TO FM 990-PF, PG 1, LN 16A	48,003.	4,101.		45,860.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	39,478.	19,739.		19,739.
TO FORM 990-PF, PG 1, LN 16B	39,478.	19,739.		19,739.

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 CUSTODIAL, CONSULTANT & MANAGEMENT FEES	953,629.	892,024.		76,231.
MARKETING/PUBLIC RELATIONS CONSULTANT	146,809.	0.		123,481.
PAYROLL PROCESSING FEES	1,862.	279.		1,536.
TECHNOLOGY & IT CONSULTANT	23,300.	3,495.		51,910.
TO FORM 990-PF, PG 1, LN 16C	1,125,600.	895,798.		253,158.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	107,796.	0.		0.
DEFERRED EXCISE TAXES	378,047.	0.		0.
TO FORM 990-PF, PG 1, LN 18	485,843.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	18,239.	2,736.		15,445.
TELEPHONE & TECHNOLOGY	0.	0.		1,989.
INSURANCE	21,302.	3,195.		18,107.
ASSOCIATION/TEO ORGANIZATION MEMBERSHIPS/DUES	27,040.	0.		27,040.
DUES & SUBSCRIPTIONS	1,945.	292.		1,653.
POSTAGE & DELIVERY	569.	85.		484.
TO FORM 990-PF, PG 1, LN 23	69,095.	6,308.		64,718.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN INVESTMENT PORTFOLIO	18,902,380.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	18,902,381.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE PART II, LINES 10 & 13 ATTACHMENT	X		18,854,178.	18,854,178.
TOTAL U.S. GOVERNMENT OBLIGATIONS			18,854,178.	18,854,178.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			18,854,178.	18,854,178.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE PART II, LINES 10 & 13 ATTACHMENT	190,836,161.	190,836,161.
TOTAL TO FORM 990-PF, PART II, LINE 10B	190,836,161.	190,836,161.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE PART II, LINES 10 & 13 ATTACHMENT	14,495,525.	14,495,525.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,495,525.	14,495,525.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	403,458.	426,917.	426,917.
FEDERAL EXCISE TAX RECEIVABLE	0.	37,262.	37,262.
TO FORM 990-PF, PART II, LINE 15	403,458.	464,179.	464,179.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL NII EXCISE TAX PAYABLE	3,825.	0.
DEFERRED FEDERAL NII TAX LIABILITY	776,952.	1,154,999.
TOTAL TO FORM 990-PF, PART II, LINE 22	780,777.	1,154,999.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM C. CANNON, JR. P.O. BOX 548 CONCORD, NC 28026	PRESIDENT 3.00	15,000.	0.	0.
ROBERT C. HAYES P.O. BOX 548 CONCORD, NC 28026	VICE PRESIDENT 3.00	15,000.	0.	0.
WILLIAM M. CONNOLLY P.O. BOX 548 CONCORD, NC 28026	SECRETARY 2.00	15,000.	0.	0.
EDWARD K. PREWITT, JR. P.O. BOX 548 CONCORD, NC 28026	TREASURER 2.00	15,000.	0.	0.
EUGENE W. COCHRANE, JR. P.O. BOX 548 CONCORD, NC 28026	DIRECTOR 1.00	15,000.	0.	0.
WINSLOW H. GALLOWAY P.O. BOX 548 CONCORD, NC 28026	DIRECTOR 1.00	15,000.	0.	0.
THOMAS M. GRADY P.O. BOX 548 CONCORD, NC 28026	DIRECTOR 1.00	15,000.	0.	0.
GEORGE W. LILES, JR. P.O. BOX 548 CONCORD, NC 28026	DIRECTOR 1.00	15,000.	0.	0.
ELIZABETH L. QUICK P.O. BOX 548 CONCORD, NC 28026	DIRECTOR 2.00	0.	0.	0.
WILLIAM S. FISHER P.O. BOX 548 CONCORD, NC 28026	DIRECTOR EMERITUS (NON-VOTING) 0.00	0.	0.	0.

VENETIA A. SKAHEN P.O. BOX 548 CONCORD, NC 28026	EXECUTIVE DIRECTOR 40.00	189,625.	21,702.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		309,625.	21,702.	0.

Cannon Foundation (The)
Investments at Market Value
Form 990-PF, Part II, Lines 10 & 13 Detail
For the Tax Year Ending September 30, 2017

Asset Description	Market Value
21ST CENTY FOX AMER INC DTD 04/01/15 6 650 11/15/2037	59,181.75
21ST CENTY FOX AMER INC DTD 04/01/15 7 700 10/30/2025	51,090.40
ABBOTT LABORATORIES DTD 11/22/16 4 900 11/30/2046	78,185.10
ABBOTT LABS	919,392.80
ABBVIE INC DTD 05/12/16 3 200 05/14/2026	50,101.00
ABM INDS INC COM	34,619.30
ACE INA HOLDINGS DTD 11/03/15 3 350 05/03/2026	51,261.00
AETNA INC DTD 06/09/16 2 800 06/15/2023	100,615.00
AETNA INC-NEW	1,346,337.67
AFLAC INC DTD 11/07/14 3 625 11/15/2024	131,816.25
AIR LEASE CORP	60,520.40
ALEXANDRIA REAL ESTATE E DTD 06/10/16 3.950 01/15/2027	15,311.85
ALEXANDRIA REAL ESTATE E DTD 07/18/14 4.500 07/30/2029	63,184.20
ALLEGHANY CORP DTD 06/26/12 4 950 06/27/2022	153,640.20
ALLERGAN PLC	2,049,500.00
ALLETE INC	37,872.10
ALPHABET INC CL A	234,666.52
ALPHABET INC CL C	3,015,441.84
ALPHABET INC CL C	2,589,597.00
AMAZON COM INC COM	1,620,836.10
AMAZON COM INC 144A PRIV PLCMT 4 050 08/22/2047	45,860.40
AMERICAN EXPRESS CO	1,809,200.00
AMERICAN EXPRESS CO	799,304.56
AMERICAN EXPRESS CREDIT DTD 09/14/15 2.600 09/14/2020	45,684.90
AMERICAN INTERNATIONAL GROUP, INC	597,631.65
AMERICAN INTL GROUP DTD 02/26/16 3 300 03/01/2021	103,038.00
AMERICAN INTL GROUP DTD 05/24/12 4 875 06/01/2022	98,859.60
AMERICAN TOWER CORP	2,733,600.00
AMERICAN WATER WORKS CO INC/NE	368,140.50
AMERICREDIT AUTOMOBILE RECEIVA SER 2014-4 CL C *0 DAY DELAY*	100,649.00
AMERICREDIT AUTOMOBILE RECEIVA SER 2015-3 CL C *0 DAY DELAY*	95,934.80
AMERIPRISE FINL INC	675,720.50
AMERIPRISE FINL INC	602,356.56
AMERISOURCEBERGEN CORP COM	548,301.50
AMERISOURCEBERGEN CORP DTD 02/20/15 3.250 03/01/2025	30,301.20
AMGEN INC	557,485.50
ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4 900 02/01/2046	45,182.80
ANHEUSER-BUSCH INBEV FIN DTD 01/27/14 2 150 02/01/2019	100,629.00
AON PLC DTD 03/01/16 3 875 12/15/2025	131,555.00
APPLE INC	3,396,342.44
APPLE INC	2,928,280.00
APPLE INC DTD 05/03/13 2.400 05/03/2023	144,724.50
ARCHER-DANIELS-MIDLAND C DTD 08/11/16 2 500 08/11/2026	105,540.60
AT & T INC	2,397,948.23
AT&T INC DTD 02/09/16 2 800 02/17/2021	172,024.70
AT&T INC DTD 02/09/17 5 450 03/01/2047	84,624.80
AT&T INC DTD 02/15/16 6 000 08/15/2040	50,683.95
AT&T INC DTD 03/01/11 5 350 09/01/2040	21,018.20
AT&T INC DTD 05/04/15 3 400 05/15/2025	133,164.00
AT&T INC DTD 08/07/17 4 900 08/14/2037	75,798.75

Cannon Foundation (The)
Investments at Market Value
Form 990-PF, Part II, Lines 10 & 13 Detail
For the Tax Year Ending September 30, 2017

Asset Description	Market Value
ATMOS ENERGY CORP	411,654 40
AVANGRID INC	698,022.40
AXALTA COATING SYSTEMS LTD	867,600.00
BAE SYSTEMS HOLDINGS INC 144A PRIV PLCMT 3 850 12/15/2025	103,726.00
BANCORPSOUTH INC	27,563 00
BANK OF AMERICA CORP	1,166,907.00
BANK OF AMERICA CORP DTD 01/24/12 5 700 01/24/2022	140,705.00
BANK OF AMERICA CORP DTD 04/01/14 4.000 04/01/2024	100,362.75
BANK OF AMERICA CORP DTD 07/30/15 3 875 08/01/2025	20,950.40
BANK OF AMERICA CORP MED TERM NOTE	20,137.60
BANK OF AMERICA CORP MED TERM NOTE	19,942.60
BANK OF AMERICA CORP MED TERM NOTE SER L	320,254.20
BANK OF NY MELLON CORP DTD 02/19/16 2 500 04/15/2021	161,600.00
BERKSHIRE HATHAWAY FIN DTD 08/15/16 1 300 08/15/2019	89,356 50
BERKSHIRE HATHAWAY INC DEL CLASS A COM	5,494,800.00
BERKSHIRE HATHAWAY INC.	1,355,651.40
BIOGEN INC DTD 09/15/15 2 900 09/15/2020	143,434 20
BLACK HILLS CORP	42,010.70
BLACK HILLS CORP DTD 11/19/13 4 250 11/30/2023	90,621.05
BLACKROCK INC	625,926.00
BLOOMIN' BRANDS INC	17,952.00
BOEING CO	790,593 10
BOK FINANCIAL CORPORATION COMMON STOCK	43,649.20
BOSTON PROPERTIES LP DTD 11/10/11 3 700 11/15/2018	45,760.95
BP CAPITAL MARKETS PLC DTD 02/13/15 2.315 02/13/2020	25,219.25
BP CAPITAL MARKETS PLC DTD 11/04/14 3 535 11/04/2024	72,218.30
BP CAPITAL MARKETS PLC DTD 11/06/12 1 375 11/06/2017	199,972.00
BROADCOM CRP / 144A PRIV PLCMT 3 000 01/15/2022	76,251.00
BROADRIDGE FINANCIAL SOLUTIONS	627,163 20
CAPITAL ONE FINANCIAL CO DTD 03/09/17 3.750 03/09/2027	60,659.40
CAPITAL ONE NA DTD 07/24/14 2 950 07/23/2021	126,672 50
CARETRUST REIT INC	26,656.00
CELGENE CORP COM	1,255,218 56
CELGENE CORP DTD 08/06/13 2 300 08/15/2018	130,738 40
CELGENE CORP DTD 08/12/15 3.550 08/15/2022	52,263 00
CFCRE COMMERCIAL MORTGAGE TRUS SER 2016-C4 CL A4 *9 DAY DELAY*	161,456 00
CHENIERE ENERGY INC COM NEW	1,126,000.00
CHEVRON CORP	884,775 00
CINEMARK HOLDINGS INC	558,720.30
CISCO SYSTEMS INC	2,120,304 24
CISCO SYSTEMS INC	1,126,605 00
CISCO SYSTEMS INC DTD 02/29/16 2 200 02/28/2021	170,986 00
CITIGROUP INC DTD 05/18/16 4 750 05/18/2046	59,871 90
CITIGROUP INC DTD 06/16/14 3 750 06/16/2024	104,260 00
CITIGROUP INC DTD 07/30/15 4 650 07/30/2045	71,958.90
CITIGROUP INC DTD 10/25/13 3 875 10/25/2023	88,944 00
CITIGROUP INC DTD 11/01/11 4 500 01/14/2022	64,545.00
CITIGROUP INC	2,208,240 92
CITIGROUP INC	1,091,100 00
CITIGROUP INC.	739,765 80

Cannon Foundation (The)
Investments at Market Value
Form 990-PF, Part II, Lines 10 & 13 Detail
For the Tax Year Ending September 30, 2017

Asset Description	Market Value
CME GROUP INC DTD 03/09/15 3 000 03/15/2025	192,644.80
COGNIZANT TECH SOLUTIONS CRP COM	2,176,200.00
COLUMBIA BANKING SYSTEM INC	20,844 45
COLUMBIA PROPERTY TRUST DTD 08/12/16 3 650 08/15/2026	102,910 50
COMCAST CORP CLASS A	2,693,600.00
COMCAST CORP CLASS A	1,521,191.36
COMCAST CORP DTD 02/23/16 3.150 03/01/2026	54,969.20
COMCAST CORP DTD 05/07/08 6.400 05/15/2038	59,363 55
COMM MORTGAGE TRUST SER 2015-LC19 CL A4 *9 DAY DELAY*	121,545.60
COMMERCIAL METALS CO	28,164.40
COMMSCOPE HOLDING CO INC	996,300.00
CONAGRA BRANDS INC	743,089.76
CONOCOPHILLIPS COMPANY DTD 03/08/16 4 950 03/15/2026	78,905 40
CORNING INC	374,598.40
COSTCO WHOLESALE CORP	1,059,506 21
COX COMMUNICATIONS INC 144A PRIV PLCMT 4 600 08/15/2047	34,709 50
CSX CORP DTD 10/18/16 2 600 11/01/2026	62,058.75
CSX CORP DTD 10/20/15 3 350 11/01/2025	50,942 50
CVS HEALTH CORP DTD 07/20/15 3 875 07/20/2025	125,161.20
CVS HEALTH CORPORATION	1,219,800 00
DELEK US HOLDINGS INC	25,393 50
DELTA AIR LINES INC	570,539 04
DELUXE CORP	453,811 20
DENNYS CORP COM	37,101 00
DIAGEO PLC - ADR SPONSORED ADR	1,981,950 00
DIAMOND 1 FIN/DIAMOND 2 144A PRIV PLCMT 6.020 06/15/2026	22,211 00
DIEBOLD INC	25,363.50
DIGITAL REALTY TRUST LP DTD 08/07/17 3.700 08/15/2027	40,375 60
DISCOVER FINANCIAL SVS DTD 10/27/12 5 200 04/27/2022	69,568.00
DOMINION RESOURCES INC DTD 08/09/16 2.850 08/15/2026	110,702 45
DOMINION RESOURCES INC DTD 09/24/15 3 900 10/01/2025	41,692.40
DOMINION RESOURCES INC DTD 11/25/14 2 500 12/01/2019	126,072.50
DONNELLEY FINANCIAL SOLUTIONS	15,307.60
DOUGLAS DYNAMICS INC	688,318 00
DOW CHEMICAL CO/THE DTD 09/16/14 3 500 10/01/2024	128,916 25
DOWDUPONT INC	1,025,157 84
DOWDUPONT INC	743,737.89
DUKE ENERGY CORP DTD 04/04/14 3 750 04/15/2024	99,361 45
DUKE ENERGY CORP DTD 08/12/16 2 650 09/01/2026	81,286.35
DUKE ENERGY CORP DTD 08/25/11 3 550 09/15/2021	130,125.00
EASTGROUP PPTYS INC COM	727,871 20
EATON CORP PLC	803,991.30
EL PASO ENERGY CORP TRANCHE # TR 00005	64,249 00
ENERGY EAST CORP DTD 07/24/06 6 750 07/15/2036	71,995.55
ENERGY TRANSFER PARTNERS DTD 09/19/13 4.150 10/01/2020	52,219 50
ENERGY TRANSFER PARTNERS DTD 09/19/13 4 900 02/01/2024	90,155 25
ENERGY TRANSFER PARTNERS DTD 09/19/13 5 950 10/01/2043	53,535.50
ENSIGN GROUP INC/THE	36,595.80
EOG RESOURCES, INC	1,028,829.90
EOG RESOURCES, INC	967,400.00

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EOG RESOURCES, INC	626,875 20
EQT CORP DTD 05/15/09 8 125 06/01/2019	43,892.40
EQT CORP DTD 09/01/03 5 150 03/01/2018	126,478.75
ERAC USA FINANCE COMPANY 144A PRIV PLCMT 7 000 10/15/2037	52,613.60
ERAC USA FINANCE LLC 144A PRIV PLCMT 3 850 11/15/2024	15,574.50
ESCO TECHNOLOGIES INC	34,771 00
EXELON GENERATION CO LLC DTD 09/23/09 6 250 10/01/2039	44,052.80
EXELON GENERATION CO LLC DTD 12/15/12 4 250 06/15/2022	53,460 50
EXXON MOBIL CORPORATION	1,639,600.00
FACEBOOK INC	1,887,259 15
FED HOME LN MTG CORP ASSN POOL #G034 DTD 10/01/07 5 500 11/01/2037	8,081.96
FED HOME LN MTG CORP MED TERM NOTE	254,435 00
FED HOME LN MTG CORP MED TERM NOTE	170,458 20
FED HOME LN MTG CORP MED TERM NOTE	165,292.80
FED HOME LN MTG CORP POOL #G12800 DTD 09/01/07 5.000 12/01/2021	9,794 28
FED NATL MTG ASSN DTD 04/10/17 1 875 04/05/2022	134,693.55
FED NATL MTG ASSN DTD 09/08/14 2 625 09/06/2024	46,034 55
FED NATL MTG ASSN DTD 10/19/15 1 500 11/30/2020	124,162 50
FED NATL MTG ASSN DTD 10/30/12 0 875 12/20/2017	249,880 00
FED NATL MTG ASSN POOL #257163 DTD 03/01/08 5 000 04/01/2028	7,284.46
FED NATL MTG ASSN POOL #941175 DTD 11/01/07 6 000 1 1/01/2037	4,973 89
FED NATL MTG ASSN POOL #AO5472 DTD 06/01/12 3 500 07/01/2042	87,899 50
FED NATL MTG ASSN SER 2011-124 CL CP *24 DAY DELAY*	72,332.91
FED NATL MTG ASSN SER 2013-35 CL CB *24 DAY DELAY*	100,969 40
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	3,155,393.44
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	1,174,347 34
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	412,146.87
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	218,921 85
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	126,453.35
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	81,057.42
FEDERATED GOVERNMENT OBLIGATIONS PREMIER #117	27,554 38
FEDEX CORP DTD 01/06/17 4 400 01/15/2047	51,976 50
FEDEX CORPORATION	2,594,170 00
FIRST DATA CORPORATION	709,314.76
FIRSTENERGY CORP COM	1,057,438 17
FLEETCOR TECHNOLOGIES INC	1,083,390 00
FNF GROUP	524,907.60
FORD MOTOR CREDIT CO LLC DTD 11/04/14 2 597 11/04/2019	146,170.15
FORTINET INC	454,092 80
GENERAC HOLDINGS INC	17,912.70
GENERAL ELEC CAP CORP DTD 01/14/08 5 875 01/14/2038	98,144.25
GENERAL ELEC CAP CORP DTD 04/21/08 5 625 05/01/2018	40,944 00
GENERAL ELEC CAP CORP DTD 05/15/14 3 450 05/15/2024	104,773.00
GENERAL ELECTRIC CO	1,209,000.00
GENERAL ELECTRIC CO	682,117.80
GENERAL ELECTRIC CO DTD 12/06/07 5 250 12/06/2017	100,698.00
GILEAD SCIENCES INC	741,657.08
GILEAD SCIENCES INC DTD 09/14/15 3 650 03/01/2026	73,035.20
GILEAD SCIENCES INC DTD 09/14/15 4.750 03/01/2046	39,191.25
GM FINANCIAL AUTOMOBILE LEASIN SER 2015-1 CL B *0 DAY DELAY*	50,063.00

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GM FINANCIAL AUTOMOBILE LEASIN SER 2015-1 CL C *0 DAY DELAY*	150,228 00
GM FINANCIAL AUTOMOBILE LEASIN SER 2016-3 CL A3 *0 DAY DELAY*	129,836 20
GOLDMAN SACHS GROUP INC	964,414 54
GOLDMAN SACHS GROUP INC DTD 01/24/12 5 750 01/24/2022	56,040.00
GOLDMAN SACHS GROUP INC DTD 03/03/14 4 000 03/03/2024	63,352 20
GOLDMAN SACHS GROUP INC DTD 04/01/08 6 150 04/01/2018	76,638 75
GOLDMAN SACHS GROUP INC DTD 09/15/15 2 750 09/15/2020	40,516 80
GOLDMAN SACHS GROUP INC MED TERM NOTE	100,927 00
GOLDMAN SACHS GROUP INC MED TERM NOTE	98,501.70
GOODYEAR TIRE & RUBR CO	814,325 75
GOVT NATL MTG ASSN POOL #325146 DTD 06/01/92 7 500 05/15/2022	2,996 24
GOVT NATL MTG ASSN SER 2012-10 CL LD *19 DAY DELAY*	103,384 94
GS MORTGAGE SECURITIES CORPORA SER 2012-GC6 CL A3 *9 DAY DELAY*	155,577 44
GS MORTGAGE SECURITIES TRUST SER 2012-GCJ9 CL A3 *9 DAY DELAY*	106,131.90
HALLIBURTON CO	616,802 00
HARTFORD FINANCIAL SERVICES GROUP INC COM	603,355 55
HCP INC DTD 02/21/14 4 200 03/01/2024	115,142 50
HILLTOP HOLDINGS INC	46,020.00
HOME DEPOT INC	835,464 48
HOME DEPOT INC	511,942.80
HONEYWELL INTERNATIONAL INC	1,109,965 94
HORACE MANN EDUCATORS CORP NEW	552,867 50
HP ENTERPRISE CO DTD 10/15/16 4 400 10/15/2022	21,313 40
HUNTINGTON BANCSHARES INC	688,758.48
IBERIABANK CORP	947,189 50
IBERIABANK CORP	34,503.00
ILLINOIS TOOL WORKS INC DTD 03/15/12 3 375 09/15/2021	104,084.00
INGERSOLL-RAND GL HLD CO DTD 12/15/13 5 750 06/15/2043	105,643 10
INGREDION INC	360,713.60
INTEL CORP COMM	817,577 60
INVACARE CORP	11,025.00
ITT INC	34,087 90
IVA INTERNATIONAL FUND CLASS I	11,952,888.39
JACKSONVILLE FL SPL REVENUE TXBL-REF-SER E	140,001 40
JOHN BEAN TECHNOLOGIES CORP	43,473 00
JOHNSON & JOHNSON	1,757,345 17
JOHNSON & JOHNSON	1,755,135.00
JOHNSON & JOHNSON	978,975 30
JOHNSON & JOHNSON DTD 03/01/16 2 050 03/01/2023	39,632 00
JP MORGAN CHASE & CO DTD 12/20/07 6.000 01/15/2018	126,591.25
JPMORGAN CHASE & CO	3,056,320 00
JPMORGAN CHASE & CO	2,854,029 82
JPMORGAN CHASE & CO DTD 01/23/12 4 500 01/24/2022	48,757.95
JPMORGAN CHASE & CO DTD 07/22/10 4 400 07/22/2020	74,344 20
JPMORGAN CHASE & CO DTD 11/16/16 3.625 12/01/2027	145,417 60
KAISER ALUMINUM CORP	25,785.00
KAPSTONE PAPER AND PACKAGING C	23,961.35
KBR INC	26,641 20
KEARNY FINANCIAL CORP/MD	36,379.50
KELLOGG CO	995,300 46

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KENNEDY-WILSON HOLDINGS INC	35,987 00
KENTUCKY UTILITIES CO DTD 09/28/15 4 375 10/01/2045	27,076.00
KEYCORP MED TERM NOTE	147,131.10
KINDER MORGAN ENER PART DTD 02/28/13 5 000 03/01/2043	49,772 00
KINDER MORGAN ENER PART DTD 05/19/10 6 550 09/15/2040	51,400.35
KNOLL INC COM NEW	469,000 00
KNOWLES CORP	25,119 15
KOHL'S CORPORATION DTD 10/17/11 4 000 11/01/2021	72,450.70
KRAFT FOODS GROUP INC DTD 07/26/12 6.875 01/26/2039	51,388 80
KRAFT HEINZ FOODS CO DTD 07/15/16 3 950 07/15/2025	51,498.00
L3 TECHNOLOGIES INC	871,300 32
LABORATORY CRP OF AMER HLDGS	1,660,670 00
LAMAR ADVERTISING COMPANY	569,278.71
LANCASTER COLONY CORP	285,885 60
LAS VEGAS SANDS CORP COM	555,882 24
LIBERTY GLOBAL PLC	1,798,500 00
LINCOLN NATIONAL CORP DTD 03/09/15 3.350 03/09/2025	95,744 80
LOS ANGELES CALIF DEPT WTR & P BUILD AMERICA BONDS	51,732 80
LOUISVILLE GAS & ELEC DTD 09/28/15 4.375 10/01/2045	32,494 50
LSC COMMUNICATIONS INC	34,060.13
LYB INTL FINANCE BV DTD 07/16/13 4 000 07/15/2023	79,117 50
MARATHON PETROLEUM CORP DTD 09/05/14 3 625 09/15/2024	56,009 80
MARSH & MCLENNAN COS INC	952,919.70
MASTERCARD INC DTD 03/31/14 3 375 04/01/2024	130,487 50
MAXIM INTEGRATED PRODUCT DTD 03/18/13 3 375 03/15/2023	127,361.25
MCDONALDS CORP	532,712.00
MCDONALD'S CORP MED TERM NOTE	76,167 00
MCGRATH RENTCORP	802,375 00
MEDIA GEN INC CVR	-
MEDTRONIC INC DTD 03/15/15 4 625 03/15/2045	62,559 20
MERCK & CO INC NEW	1,303,394.68
MEREDITH CORP	818,070 00
METLIFE INC	1,298,750 00
METROPOLITAN TRANSN AUTH N Y BUILD AMERICA BONDS	91,859 60
METROPOLITAN TRANSN AUTH N Y D BUILD AMERICA BONDS METRO TRAN	6,609.80
MICROCHIP TECHNOLOGY INC COM	554,750 62
MICRON TECHNOLOGY INC	1,179,900.00
MICROSOFT CORP	2,979,600.00
MICROSOFT CORP	624,226 20
MID AMERICA APARTMENT COM	882,828.80
MITEL NETWORKS CORP	33,224.40
MODINE MFG CO	9,432.50
MOLSON COORS BREWING CO CL B	583,236.16
MONSANTO CO DTD 07/01/14 2 750 07/15/2021	192,365 50
MORGAN STANLEY DTD 02/25/13 3 750 02/25/2023	104,420 00
MORGAN STANLEY DTD 02/25/13 3.750 02/25/2023	88,757 00
MORGAN STANLEY DTD 07/23/15 4 000 07/23/2025	15,813.90
MORGAN STANLEY DTD 07/28/11 5 500 07/28/2021	66,553 80
MOSAIC CO DTD 11/13/13 4 250 11/15/2023	103,845 00
MOSAIC CO DTD 11/13/13 4 250 11/15/2023	31,153 50

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MPLX LP DTD 02/10/17 4 125 03/01/2027	25,454.50
MPLX LP DTD 02/10/17 5 200 03/01/2047	78,524.25
MSA SAFETY INCORPORATED	601,095.60
MYLAN N V DTD 12/15/16 3.150 06/15/2021	50,876 00
NATIONAL INSTRS CORP COM	734,601.40
NATIONAL RETAIL PROP INC DTD 10/21/15 4 000 11/15/2025	61,518 60
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR	1,092,130 00
NEVADA POWER CO DTD 07/30/08 6 500 08/01/2018	83,155 20
NEW JERSEY ST ECON DEV AUTH RE TXBL-REF-SER YY	97,854.75
NEW YORK N Y BUILD AMERICA BONDS	57,963.60
NEWELL BRANDS INC DTD 03/30/16 4.200 04/01/2026	15,795 60
NEWELL BRANDS, INC	420,555 52
NEWMONT MINING CORP	820,793 82
NEXSTAR BROADCASTING GROUP INC	46,725 00
NISOURCE FINANCE CORP DTD 10/10/13 5.650 02/01/2045	72,793 20
NORDSTROM INC	543,356 60
NORDSTROM INC DTD 04/23/10 4 750 05/01/2020	77,774 25
NORTEL NETWORKS CORP *DORMANT* 9/20/2017	0 22
NORTH CAROLINA ST ESTRN MUNI P TXBL-REF	198,926 20
NRG YIELD INC	522,277 30
OCCIDENTAL PETE CORP	2,267,576 15
OCEANFIRST FINL CORP COM	20,892 40
OMEGA HLTHCARE INVESTORS DTD 09/23/15 5 250 01/15/2026	47,517 75
OMNICOM GROUP	988,834 50
ONTARIO (PROVINCE OF) DTD 10/07/09 4 000 10/07/2019	218,901.90
OPUS BANK	51,360 00
ORACLE CORPORATION	1,232,876 65
OSCAR US FUNDING TRUST SER 2017-2A CL A3 *0 DAY DELAY*	10,000.69
OSCAR US FUNDING TRUST SER 2017-2A CL A4 *0 DAY DELAY*	9,958 26
OUTFRONT MEDIA INC.	52,878.00
PACIFIC LIFECORP 144A PRIV PLCMT 5 125 01/30/2043	105,694 15
PACKAGING CORP OF AMERICA	1,112,854.72
PACWEST BANCORP	1,051,618.20
PARSLEY ENERGY INC,	26,208.30
PBF ENERGY INC	966,350 00
PEBBLEBROOK HOTEL TRUST	1,122,508 40
PENSKE AUTO GROUP INC	21,406 50
PEPSICO INC DTD 03/05/12 2.750 03/05/2022	153,798.00
PFIZER INC	1,002,099.00
PHILLIPS 66	909,778 91
PNC FUNDING CORP DTD 03/08/12 3.300 03/08/2022	155,412.00
PORTLAND GEN ELEC CO	491,542 80
POTOMAC ELECTRIC POWER DTD 11/16/07 6.500 11/15/2037	87,949.55
PPL CAPITAL FUNDING INC DTD 03/10/14 3 950 03/15/2024	99,469 75
PRECISION CASTPARTS CORP DTD 06/10/15 3 250 06/15/2025	137,816 10
PRINCIPAL FINANCIAL GROU DTD 11/10/16 4.300 11/15/2046	67,650.70
PROCTER & GAMBLE CO	848,843 40
PROVIDENT FINL SVCS INC COM	33,337 50
PRUDENTIAL FINL INC COM	1,079,998 56
QUALCOMM INC DTD 05/20/15 2 250 05/20/2020	136,429.65

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QUANTA SVCS INC COM	1,122,594 80
RAYTHEON COMPANY	1,444,688 94
REPUBLIC OF PANAMA DTD 09/26/97 8 875 09/30/2027	50,837 50
REPUBLIC SERVICES INC DTD 05/09/11 4 750 05/15/2023	55,233 50
REPUBLICA ORIENT URUGUAY DTD 10/27/15 4 375 10/27/2027	48,487.50
RITCHIE BROS AUCTIONEERS INC COM	21,817.80
ROGERS COMMUNICATIONS IN DTD 10/02/13 4.100 10/01/2023	47,889 90
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	947,481 00
RR DONNELLEY & SONS CO	55,990.80
RYMAN HOSPITALITY PROPERTIES INC	31,245 00
SABRA HEALTH CARE REIT, INC.	32,361.50
SCHLUMBERGER LTD	784,172 16
SEMPRA ENERGY DTD 11/17/15 3 750 11/15/2025	51,452.00
SENSIENT TECHNOLOGIES CORP	37,690.80
SERITAGE GROWTH PROPERTIES	16,124 50
SHIRE ACQ INV IRELAND DA DTD 09/23/16 2 875 09/23/2023	49,689.00
SIERRA PACIFIC POWER CO SER P	20,146 95
SIMON PROPERTY GROUP LP DTD 01/25/10 6 750 02/01/2040	47,433 75
SONOCO PRODS CO	555,454.50
SPECTRA ENERGY PARTNERS DTD 09/25/13 2 950 09/25/2018	20,204 60
SPECTRA ENERGY PARTNERS DTD 09/25/13 4 750 03/15/2024	16,321 80
SPLUNK INC	432,990.74
SQUARE INC	666,317 68
SRC ENERGY INC	27,269.40
STARWOOD WAYPOINT HOMES TRUST SER 2017-1 CL A *0 DAY DELAY*	95,042 75
STATE BANK FINANCIAL CORP	24,066.00
STATE STREET CORP DTD 11/19/13 3 700 11/20/2023	106,744 00
STRYKER CORP	491,389 20
SUNOCO LOGISTICS PARTNER DTD 11/17/14 5 350 05/15/2045	49,966.50
SUNTRUST BANKS INC	772,885 87
SYNCHRONY FINANCIAL	1,017,912.15
SYNOVUS FINANCIAL CORP	26,254 20
TERADATA CORP	774,331 64
TEXAS INSTRUMENTS INC	1,616,029.92
TEXAS INSTRUMENTS INC	1,531,947 60
THE BANK OF N T. BUTTERFIELD & SON LIMITED	9,160.00
THE PRICELINE GROUP INC	706,696 52
THERMO FISHER SCIENTIFIC DTD 09/19/16 2 950 09/19/2026	48,935 50
THERMO FISHER SCIENTIFIC INC	3,216,400 00
TIFFANY & CO NEW	658,980 40
TIME INC	12,960 00
TIME WARNER INC DTD 12/16/13 5.350 12/15/2043	48,475 35
TRANS-CANADA PIPELINES DTD 10/07/13 3 750 10/16/2023	52,634 50
TRANSDIGM GROUP INC COM	1,099,295 00
TRI POINTE GROUP, INC.	26,929 50
TWENTY-FIRST CENTURY FOX INC	1,676,350 00
ULTA BEAUTY, INC	502,757.44
UMB FINL CORP COM	28,827 63
UNION PACIFIC CORP	1,681,565.00
UNION PACIFIC CORP	504,469 50

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UNITED MEXICAN STATES DTD 03/28/17 4 150 03/28/2027	210,210 00
UNITED TECHNOLOGIES CORP	1,655,184 72
UNITEDHEALTH GROUP INC	1,038,788.40
UNITEDHEALTH GROUP INC DTD 07/23/15 4.750 07/15/2045	46,194.40
UNITI GROUP INC	522,995 50
US BANCORP MED TERM NOTE SER V	142,557.00
US TREASURY BOND DTD 02/15/06 4.500 02/15/2036	945,423.15
US TREASURY BOND DTD 02/15/17 3.000 02/15/2047	36,002 05
US TREASURY BOND DTD 02/16/16 2.500 02/15/2046	650,972 00
US TREASURY BOND DTD 05/15/17 3 000 05/15/2047	41,159 20
US TREASURY BOND DTD 08/15/17 2 750 08/15/2047	29,348 40
US TREASURY BOND DTD 11/15/16 2 875 11/15/2046	125,445.00
US TREASURY INFLATION INDEX BOND DTD 01/29/16 0 625 01/15/2026	302,803 09
US TREASURY INFLATION INDEX BOND DTD 04/29/16 0 125 04/15/2021	1,072,345 72
US TREASURY INFLATION INDEX NOTE DTD 07/31/14 0 125 07/15/2024	127,569.80
US TREASURY NOTE DTD 01/31/17 1 125 01/31/2019	149,425 50
US TREASURY NOTE DTD 01/31/17 1.875 01/31/2022	270,137.70
US TREASURY NOTE DTD 02/15/17 2 250 02/15/2027	511,884 25
US TREASURY NOTE DTD 02/16/16 1 625 02/15/2026	213,925.50
US TREASURY NOTE DTD 02/28/15 1 375 02/29/2020	413,281 90
US TREASURY NOTE DTD 02/28/17 1 875 02/28/2022	130,040.30
US TREASURY NOTE DTD 03/15/17 1 625 03/15/2020	1,567,504 00
US TREASURY NOTE DTD 03/31/15 1 375 03/31/2020	437,954.00
US TREASURY NOTE DTD 03/31/17 1 875 03/31/2022	1,544,521 05
US TREASURY NOTE DTD 04/17/17 1 500 04/15/2020	1,567,174.00
US TREASURY NOTE DTD 04/30/14 1 625 04/30/2019	215,604 15
US TREASURY NOTE DTD 05/01/17 1 083 04/30/2019	795,453.15
US TREASURY NOTE DTD 05/15/09 3.125 05/15/2019	436,487.75
US TREASURY NOTE DTD 05/16/16 1 625 05/15/2026	294,041 20
US TREASURY NOTE DTD 05/31/17 1 750 05/31/2022	382,489 80
US TREASURY NOTE DTD 05/31/17 2 000 05/31/2024	183,453.40
US TREASURY NOTE DTD 07/31/17 1 875 07/31/2022	129,715 30
US TREASURY NOTE DTD 07/31/17 1 875 07/31/2022	119,737.20
US TREASURY NOTE DTD 08/15/12 1 625 08/15/2022	222,135.75
US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025	122,861.25
US TREASURY NOTE DTD 09/30/13 2 000 09/30/2020	404,252 00
US TREASURY NOTE DTD 09/30/14 1 750 09/30/2019	371,864.80
US TREASURY NOTE DTD 11/15/11 2 000 11/15/2021	302,319 00
US TREASURY NOTE DTD 11/15/12 1 625 11/15/2022	152,589 75
US TREASURY NOTE DTD 11/15/13 2 750 11/15/2023	140,316.30
US TREASURY NOTE DTD 11/15/16 1 000 11/15/2019	138,528 60
US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	116,938.80
US TREASURY NOTE DTD 11/17/14 2 250 11/15/2024	175,861.00
US TREASURY NOTE DTD 12/15/15 1.250 12/15/2018	74,868 00
US TREASURY NOTE DTD 12/31/12 0.750 12/31/2017	199,804.00
VAIL RESORTS INC COM	34,218 00
VAREX IMAGING CORP	8,798.40
VENTAS REALTY LP DTD 03/29/17 3 100 01/15/2023	50,238 50
VEREIT OPERATING PARTNER DTD 08/11/17 3 950 08/15/2027	44,761 05
VERINT SYS INC COM	28,499.85

Cannon Foundation (The)
Investments at Market Value
Form 990-PF, Part II, Lines 10 & 13 Detail
For the Tax Year Ending September 30, 2017

Asset Description	Market Value
VERIZON COMMUNICATIONS	708,201 90
VERIZON COMMUNICATIONS 144A PRIV PLCMT 3.376 02/15/2025	44,153.12
VERSUM MATERIALS INC	39,984 60
VISA INC DTD 12/14/15 3.150 12/14/2025	174,166.70
VISA INC DTD 12/14/15 3.150 12/14/2025	97,328.45
VISA INC-CLASS A SHRS	3,788,640.00
VISTA OUTDOOR INC	19,499.00
VISTEON CORP/NEW	22,278 60
VOLKSWAGEN INTL FIN NV 144A PRIV PLCMT 4 000 08/12/2020	104,613.00
VOYA FINANCIAL, INC	1,040,490 76
VULCAN MATERIALS COMPANY	824,881.20
WALT DISNEY COMPANY/THE MED TERM NOTE	120,140 40
WASTE MANAGEMENT INC DTD 02/26/15 3.125 03/01/2025	30,342 30
WASTE MANAGEMENT INC DTD 02/26/15 3 900 03/01/2035	67,246.40
WASTE MANAGEMENT INC DTD 05/16/16 2 400 05/15/2023	39,538 00
WELBILT INC	29,965.00
WELLS FARGO & CO	1,930,250 00
WELLS FARGO & COMPANY DTD 03/04/16 2.500 03/04/2021	130,891 80
WELLS FARGO & COMPANY MED TERM NOTE	79,321 50
WEX INC	24,688 40
WF-RBS COMMERCIAL MORTGAGE TRU SER 2013-C17 CL A4 *14 DAY DELAY*	213,846 00
WM WRIGLEY JR CO 144A PRIV PLCMT 3.375 10/21/2020	61,870 20
WORLD FINANCIAL NETWORK CREDIT SER 2013-A CL A *0 DAY DELAY*	150,048 00
WRIGHT MEDICAL GROUP NV	22,222.33
YUM BRANDS INC COM	625,685 00
YUM CHINA HOLDINGS INC	679,490.00
ZIMMER HOLDINGS INC DTD 03/19/15 3 550 04/01/2025	90,874 80
	$ 229,381,738.69