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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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

**DEC 1, 2016**

and ending

**NOV 30, 2017**

Name of foundation

**FOX FOUNDATION, INC.**

A Employer identification number

**31-6023906**

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

**1445 CINCINNATI ZANESVILLE RD SW**

Room/suite

B Telephone number

**(614) 228-5391**

City or town, state or province, country, and ZIP or foreign postal code

**LANCASTER, OH 43230**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 changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

04

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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 ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)**\$ 28,452,910.** (Part I, column (d) must be on cash basis.)**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).)

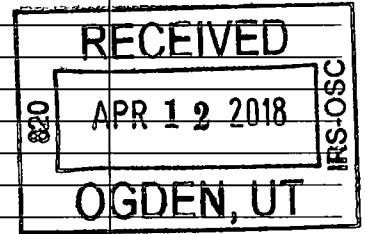
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	127.	127.		STATEMENT 1
	4	Dividends and interest from securities	772,839.	772,839.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,671.			
	b	Gross sales price for all assets on line 6a	240,708.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less Cost of goods sold					
c	Gross profit or (loss)					
11	Other income	-7,807.	0.	0.	STATEMENT 3	
12	Total Add lines 1 through 11	763,488.	772,966.	0.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	3,750.	3,000.	0.	750.
	c	Other professional fees				
	17	Interest				
	18	Taxes	48,024.	1,611.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
23	Other expenses	371.	324.	0.	47.	
24	Total operating and administrative expenses. Add lines 13 through 23	52,145.	4,935.	0.	797.	
25	Contributions, gifts, grants paid	1,250,500.			1,250,500.	
26	Total expenses and disbursements Add lines 24 and 25	1,302,645.	4,935.	0.	1,251,297.	
27	Subtract line 26 from line 12:					
28a	Excess of revenue over expenses and disbursements	-539,157.				
b	Net investment income (if negative, enter -0-)		768,031.			
c	Adjusted net income (if negative, enter -0-)			0.		



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	1,344,864.	349,662.	349,662.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,736,510.	1,972,774.	27,158,058.
	c Investments - corporate bonds STMT 10	667,967.	894,766.	913,870.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 11	23,211.	23,211.	31,320.
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,772,552.	3,240,413.	28,452,910.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,611,313.	1,611,313.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,161,239.	1,629,100.	
	30 Total net assets or fund balances	3,772,552.	3,240,413.	
	31 Total liabilities and net assets/fund balances	3,772,552.	3,240,413.	

## 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	3,772,552.
2 Enter amount from Part I, line 27a	2	-539,157.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	7,045.
4 Add lines 1, 2, and 3	4	3,240,440.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	27.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,240,413.

**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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 240,708.		242,379.	-1,671.

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			
c			
d			
e			-1,671.

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>	2	-1,671.
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			
2014			
2013			
2012			
2011			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	15,361.
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	15,361.
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	15,361.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	14,000.	
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	14,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,361.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ROBERT L. FOX Telephone no. ► 740-653-9581 Located at ► 1445 CINCINNATI ZANESVILLE RD SW, LANCASTER, OH ZIP+4 ► 43130		
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		
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 ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ Nob 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
ROBERT L. FOX 1445 CINCINNATI ZANESVILLE ROAD SW LANCASTER, OH 43130	TRUSTEE 2.50	0.	0.	0.
ELIZABETH Q. FOX 1445 CINCINNATI ZANESVILLE ROAD SW LANCASTER, OH 43130	TRUSTEE 2.50	0.	0.	0.
DONALD R. SUTTON 1445 CINCINNATI ZANESVILLE ROAD SW LANCASTER, OH 43130	TRUSTEE 2.50	0.	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	27,740,398.
b	Average of monthly cash balances	1b	994,430.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	28,734,828.
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	28,734,828.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	431,022.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,303,806.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	1,415,190.

**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	1,415,190.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	15,361.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,399,829.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,399,829.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,399,829.

**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	1,251,297.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,251,297.
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	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	1,251,297.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				1,399,829.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			1,244,741.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,251,297.				
<b>a</b> Applied to 2015, but not more than line 2a			1,244,741.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				6,556.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,393,273.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
CANINE COMPANIONS FOR INDEPENDENCE P.O. BOX 446 SANTA ROSA, CA 95402	NONE	PC	GENERAL	10,000.
COLUMBUS MUSEUM OF ART 480 EAST BROAD STREET COLUMBUS, OH 43215	NONE	PC	GENERAL	30,000.
DECORATIVE ARTS CENTER OF OHIO 145 EAST MAIN STREET LANCASTER, OH 43130	NONE	PC	GENERAL	50,000.
DENISON UNIVERSITY PO BOX 734 GRANVILLE, OH 43023	NONE	PC	GENERAL	30,000.
EASTER SEALS OF CENTRAL OHIO 3830 TRUEMAN CT HILLIARD, OH 43026	NONE	PC	GENERAL	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,250,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



## Part XVII

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

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | 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?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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		

**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.

Signature of officer or trustee

4/5/18  
Date

President  
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
------

JON YERIAN, CPA

Firm's name ► **JOHN GERLACH & COMPANY LLP**

Firm's address ► 37 W BROAD ST STE 530  
COLUMBUS, OH 43215

Firm's EIN ► 31-4419361

Phone no. **614-224-2164**

Form **990-PF** (2016)

FOX FOUNDATION, INC.

**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	CENTURYTEL INC, 25,000.00 SHS	P	VARIOUS	04/03/17
b	HAWAIIAN ELECTRIC INDUSTRIES INC, 1,000.00 SHS	P	VARIOUS	06/30/17
c	CENTURYLINK, 1,000.00 SHS	P	VARIOUS	08/30/17
d	SIX FLAGS ENTERTAINMENT, 1,000.00 SHS	P	VARIOUS	09/26/17
e	CENTURYLINK, 1,000.00 SHS	P	VARIOUS	09/26/17
f	FIRSTENERGY CORP, 1,000.00 SHS	P	VARIOUS	09/29/17
g	VODAFONE GROUP PLC, 1,000.00 SHS	P	VARIOUS	09/29/17
h	AFLAC INCORPORATED, 1,000.00 SHS	P	VARIOUS	11/16/17
i	ARCONIC INC, 0.96 SHS	P	VARIOUS	11/16/17
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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 25,000.		25,000.	0.
b 32,375.		24,615.	7,760.
c 20,475.		32,657.	-12,182.
d 58,000.		37,292.	20,708.
e 18,905.		24,343.	-5,438.
f 30,348.		39,273.	-8,925.
g 28,266.		33,728.	-5,462.
h 25,000.		25,443.	-443.
i 25.		28.	-3.
j 2,314.			2,314.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			7,760.
c			-12,182.
d			20,708.
e			-5,438.
f			-8,925.
g			-5,462.
h			-443.
i			-3.
j			2,314.
k			
l			
m			
n			
o			

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	-1,671.
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 XV. Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAIRFIELD AREA HUMANE SOCIETY 1721 GRANVILLE PIKE LANCASTER, OH 43130	NONE	PC	GENERAL	10,000.
FAIRFIELD HERITAGE ASSOCIATION 105 EAST WHEELING STREET LANCASTER, OH 43130	NONE	PC	GENERAL	40,000.
FAIRHOPE HOSPICE 282 SELLS ROAD LANCASTER, OH 43130	NONE	PC	GENERAL	10,000.
FORGOTTEN 4-PAWS PO BOX 1046 LANCASTER, OH 43130	NONE	PC	GENERAL	15,000.
FOUNDATION DINNERS/SHELTER 1000 WEST FIFTH AVENUE LANCASTER, OH 43130	NONE	PC	GENERAL	40,000.
FOUNDATION FOR APPALACHIAN OHIO 36 PUBLIC SQ NELSONVILLE, OH 45764	NONE	PC	GENERAL	30,000.
FRANKLIN PARK CONSERVATORY 1777 EAST BROAD STREET COLUMBUS, OH 43203	NONE	PC	GENERAL	25,000.
GEORGE AND RAYMOND FRANK FOUNDATION PO BOX 789 YARMOUTH, ME 04096	NONE	PC	GENERAL	10,000.
GOODWILL COLUMBUS 1331 EDGEHILL ROAD COLUMBUS, OH 43212	NONE	PC	GENERAL	25,000.
HOMELESS FAMILIES FOUNDATION 651 WEST BROAD STREET COLUMBUS, OH 43215	NONE	PC	GENERAL	25,000.
<b>Total from continuation sheets</b>				<b>1,125,500.</b>

**Part XV. Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LANCASTER CHORALE 109 N BROAD ST LANCASTER, OH 43130	NONE	PC	GENERAL	10,000.
LANCASTER FRESH MARKET, INC 134 S COLUMBUS ST LANCASTER, OH 43130	NONE	PC	GENERAL	10,000.
MAYWOOD MISSION 1029 S. BROAD STREET LANCASTER, OH 43130	NONE	PC	GENERAL	35,000.
MEALS ON WHEELS 253 BOVING ROAD LANCASTER, OH 43130	NONE	PC	BUILDING FUND - FAIRFIELD COUNTY	100,000.
MID-OHIO FOOD BANK 3960 BROOKHAM DRIVE GROVE CITY, OH 43123	NONE	PC	GENERAL	50,000.
MINERVA UNITED METHODIST CHURCH 204 N. MAIN ST. MINERVA, OH 44657	NONE	PC	FOOD PANTRY	3,000.
MOMENTUM-EXCELLENCE INC. 107 S. HIGH ST., STE. 200 COLUMBUS, OH 43215	NONE	PC	GENERAL	10,000.
OHIO HEALTH FOUNDATION 180 EAST BROAD STREET COLUMBUS, OH 43215	NONE	PC	PEGGY L. WOOD CANCER SERVICES	5,000.
OHIO HISTORY CONNECTION 800 E 17TH AVENUE COLUMBUS, OH 43211	NONE	PC	GENERAL	35,000.
OHIO UNIVERSITY FOUNDATION PO BOX 869 ATHENS, OH 45701	NONE	PC	GENERAL	25,000.
Total from continuation sheets				



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PALMETTO HEALTH FOUNDATION 1600 MARION ST COLUMBIA, SC 29201	NONE	PC	GENERAL	200,000.
PELETONIA 351 W NATIONWIDE BLVD COLUMBUS, OH 43215	NONE	PC	GENERAL	3,000.
PRINCETON UNIVERSITY 330 ALEXANDER STREET PRINCETON, NJ 08540	NONE	PC	ANNUAL GIVING	1,500.
PROMUSICA 243 NORTH FIFTH STREET, STE 202 COLUMBUS, OH 43215	NONE	PC	GENERAL	15,000.
PROMUSICA 243 NORTH FIFTH STREET, STE 202 COLUMBUS, OH 43215	NONE	PC	SUMMER MUSIC SERIES SPONSOR	25,000.
REFUGEE WOMEN IN ACTION 1799 WEST 5TH AVE, SUITE 139 COLUMBUS, OH 43212	NONE	PC	GENERAL	5,000.
ROBERT K FOX FAMILY YMCA 465 WEST 6TH AVENUE LANCASTER, OH 43130	NONE	PC	PARTNER WITH YOUTH	15,000.
ROBERT K FOX FAMILY YMCA 465 WEST 6TH AVENUE LANCASTER, OH 43130	NONE	PC	GENERAL	40,000.
RONALD MCDONALD HOME CHARITIES OF CENTRAL OHIO 711 EAST LIVINGSTON AVENUE COLUMBUS, OH 43205	NONE	PC	GENERAL	25,000.
SALVATION ARMY 228 WEST HUBERT AVENUE LANCASTER, OH 43130	NONE	PC	ADULT DAY CARE	35,000.
Total from continuation sheets				

**Part XV. Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE COLUMBUS ACADEMY 4300 CHERRY BOTTOM ROAD GAHANNA, OH 43230	NONE	PC	RAINEY S. TAYLOR ENDOWMENT	1,500.
THE COLUMBUS ACADEMY 4300 CHERRY BOTTOM ROAD GAHANNA, OH 43230	NONE	PC	ANNUAL FUND	26,500.
THE DAWES ARBORETUM 7770 JACKSONTOWN ROAD, S.E. HEATH, OH 43056	NONE	PC	GENERAL	10,000.
THE GRANGE INSURANCE AUDUBON CENTER 505 W. WHITTIER STREET COLUMBUS, OH 43215	NONE	PC	GENERAL	5,000.
THE OHIO STATE UNIVERSITY FOUNDATION 364 WEST LANE AVENUE, SUITE B COLUMBUS, OH 43201	NONE	PC	GENERAL	70,000.
THE OHIO TO ERIE TRAIL FUND 118 GRACELAND BLVD #146 COLUMBUS, OH 43214	NONE	PC	GENERAL	5,000.
THE WILDS 14000 INTERNATIONAL RD CUMBERLAND, OH 43732	NONE	PC	GENERAL	15,000.
UNITED WAY OF FAIRFIELD COUNTY 115 SOUTH BROAD STREET LANCASTER, OH 43130	NONE	PC	GENERAL	60,000.
UNITED WAY OF THE MIDLANDS 1800 MAIN STREET COLUMBIA, SC 29201	NONE	PC	GENERAL	50,000.
WOSU 2400 OLENTANGY RIVER ROAD COLUMBUS, OH 43210	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK INTEREST	65.	65.	65.
INTEREST FROM PASSTHROUGH	62.	62.	62.
TOTAL TO PART I, LINE 3	127.	127.	127.

## 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 BONDS	22,578.	0.	22,578.	22,578.	22,578.
DIVIDEND FROM PASSTHROUGH	92.	0.	92.	92.	92.
SECURITIES	752,483.	2,314.	750,169.	750,169.	750,169.
TO PART I, LINE 4	775,153.	2,314.	772,839.	772,839.	772,839.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY LOSS FROM PASSTHROUGH K-1; ENTERPRISE PRODUCTS PARTNERS	-3,873.	0.	0.
ORDINARY LOSS FROM PASSTHROUGH K-1; MPLX LP	-3,870.	0.	0.
SECTION 1231 LOSS FROM PASSTHROUGH; ENTERPRISE PRODUCTS PARTNERS	-64.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-7,807.	0.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,750.	3,000.	0.	750.
TO FORM 990-PF, PG 1, LN 16B	3,750.	3,000.	0.	750.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - IRS	46,413.	0.	0.	0.
TAXES - FOREIGN	1,611.	1,611.	0.	0.
TO FORM 990-PF, PG 1, LN 18	48,024.	1,611.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	200.	160.	0.	40.
BANK FEES	36.	29.	0.	7.
INVESTMENT FEES	135.	135.	0.	0.
TO FORM 990-PF, PG 1, LN 23	371.	324.	0.	47.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
TAX-EXEMPT INCOME	352.
BOOK/TAX DIFFERENCE ON PASS-THROUGH INCOME	6,693.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,045.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NON-DEDUCTIBLE EXPENSES FROM PASS-THROUGH	27.
TOTAL TO FORM 990-PF, PART III, LINE 5	27.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN ELECTRIC POWER	66,116.	155,260.
AT & T	92,306.	109,140.
BP PLC SPONS ADR	41,665.	40,070.
FIRST ENERGY	0.	0.
JOHNSON & JOHNSON	21,642.	62,699.
LANCASTER COLONY CORP.	749,706.	7,667,598.
LEHRS	25,993.	17,877,220.
NEXTERA ENERGY INC	56,245.	56,245.
PFIZER INCORPORATED	45,546.	72,520.
PROCTER & GAMBLE CO	8,565.	35,996.
SCANA CORP NEW	38,882.	43,170.
SPECTRA ENERGY CORP	0.	0.
TORTOISE ENERGY INFRASTRUCTURE	64,211.	64,650.
VERIZON COMMUNICATIONS	61,402.	101,780.
ROYAL DUTCH SHELL A SHS	60,226.	64,120.
ELI LILLY & COMPANY	18,093.	42,320.
CENTURYLINK INC	0.	0.
ENTERPRISE PRODUCTS PARTNERS	26,628.	73,890.
ENTERGY CORP	66,337.	86,480.
SIX FLAGS	0.	0.
THE SOUTHERN COMPANY	41,614.	51,200.
VODAFONE GROUP PLC	24,943.	30,780.
HAWAIIAN ELEC INDS INC	0.	0.
GAMING AND LEISURE PROPERTIES INC	36,119.	36,320.
MPLX LP	58,819.	71,720.
THE BLACKSTONE GROUP L P	60,582.	63,440.
FORD MOTOR CO	44,998.	50,080.
ASTRAZENECA PLC	58,392.	65,740.
ENBRIDGE, INC	95,609.	113,130.
ROYAL DUTCH SHELL B SHS	57,210.	65,940.
TOTAL S A	50,925.	56,550.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,972,774.	27,158,058.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CENTURYTEL INC	0.	0.
GENERAL AMERICAN INVESTMENT	25,106.	26,559.
ARCELORMITTAL SR UNSECURED	50,193.	53,944.
NEXTERA ENERGY	70,905.	75,300.
GE CAP CORP	22,606.	24,870.
PRUDENTIAL FINL	47,753.	50,700.
QWEST CORP	46,347.	45,860.
SELECTIVE INS	25,510.	25,286.
TORCHMARK CORP	22,636.	25,020.
NORTHERN TRUST	25,217.	26,720.
STANLEY BLCK&DCKRS	25,286.	25,650.
ARCONIC INC.	45,664.	38,613.
COMMERCE BANKSHARES INC	25,636.	26,467.
HUNTINGTON BANCSHRES INC.	24,353.	26,465.
AFLAC INC.	0.	0.
BB&T CORP SERIES E	26,000.	25,410.
BOSTON PROPERTIES	25,665.	25,690.
CULLEN FROST BANKERS INC.	25,449.	25,336.
CHS INC CL B CUM REDEEMABLE	29,038.	28,950.
DTE ENERGY CO	25,239.	25,100.
VORNADO REALTY INC	48,649.	50,640.
BB&T CORP SERIES H	25,300.	26,920.
CHS INC PREF CLASS B SERIES 2	26,156.	27,710.
CAPITAL ONE FINANCIAL CORP	24,396.	25,230.
GATX CORP	25,190.	26,540.
GLADSTONE LAND CORP	26,459.	25,970.
PNC FINANCIAL SERVICES GROUP	25,063.	25,220.
PUTNAM PREMIER INCOME TRUST	53,289.	51,800.
ZIONS BANCORPORATION	51,661.	51,900.
TOTAL TO FORM 990-PF, PART II, LINE 10C	894,766.	913,870.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PENNYMAC MORTGAGE	23,211.	31,320.
TOTAL TO FORM 990-PF, PART II, LINE 12	23,211.	31,320.