4/25/2018 9:07:43 AM - XXX9002 - 172 - EF - LILLIAN L COLBY CHARITABLE FDN

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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.**
▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
LILLIAN L COLBY CHARITABLE FDN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
736 MARKET STREET

City or town, state or province, country, and ZIP or foreign postal code
CHATTANOOGA TN 37402

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number
45-4420455

B Telephone number (see instructions)
(615) 748-4665

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 9,041,807

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(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) (see instructions).)

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	239,217	237,167		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	714,270			
	b	Gross sales price for all assets on line 6a 8,517,807				
	7	Capital gain net income (from Part IV, line 2)		714,270		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	953,487	951,437	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	187			187
	b	Accounting fees (attach schedule)	2,500			2,500
	c	Other professional fees (attach schedule)	52,701	26,350		26,351
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	14,548	2,650		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	6,860	294		6,566
	24	**Total operating and administrative expenses.** Add lines 13 through 23	76,796	29,294	0	35,604
	25	Contributions, gifts, grants paid	351,000			351,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	427,796	29,294	0	386,604
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	525,691			
	b	**Net investment income** (if negative, enter -0-)		922,143		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	216,007	154,416	154,416
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	7,929,358	8,521,515	8,887,391
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,145,365	8,675,931	9,041,807
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	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	8,145,365	8,675,931	
	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** (see instructions)	8,145,365	8,675,931	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,145,365	8,675,931	

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	8,145,365
2	Enter amount from Part I, line 27a	2	525,691
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3	10,787
4	Add lines 1, 2, and 3	4	8,681,843
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	5,912
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,675,931

Part IV Capital Gains and Losses for Tax on Investment Income

	a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

	(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				

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	714,270
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	0

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 doesn't 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))
2016	430,612	8,027,382	0 053643
2015	398,538	8,419,531	0.047335
2014	351,537	8,497,602	0.041369
2013	79,474	7,770,871	0.010227
2012	181	2,004,304	0.000090

2	**Total** of line 1, column (d)	2	0.152664
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.030533
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	8,573,416
5	Multiply line 4 by line 3	5	261,772
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,221
7	Add lines 5 and 6	7	270,993
8	Enter qualifying distributions from Part XII, line 4	8	386,604

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 ▶ ☒ and enter 1% of Part I, line 27b	1	9,221
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	9,221
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,221
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 6,828		
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	6,828
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	2,393
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ — **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 $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶$ ________ **(2)** On foundation managers. ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶$ ________			
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.	2		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	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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	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. ▶ TN			
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 2017 or the tax year beginning in 2017? See the 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 ▶ N/A

14 The books are in care of ▶ SUNTRUST BANK Telephone no. ▶ (404) 588-7347
Located at ▶ 303 PEACHTREE STREET, 15TH FLOOR ATLANTA GA ZIP+4 ▶ 30308

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 2017, 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	N/A	
	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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		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 . . . . **5b** N/A

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SUNTRUST BANK 303 PEACHTREE STREET, ATLANTA, GA 30308	INVESTMENT MANAGER	52,701
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

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	8,597,482
b	Average of monthly cash balances	1b	106,494
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,703,976
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,703,976
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	130,560
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,573,416
6	**Minimum investment return.** Enter 5% of line 5	6	428,671

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	428,671
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,221		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,221
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	419,450
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	419,450
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	419,450

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	386,604
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	386,604
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. See instructions	5	9,221
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	377,383

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7				419,450
2	Undistributed income, if any, as of the end of 2017:				
a	Enter amount for 2016 only			349,524	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2017:				
a	From 2012				
b	From 2013				
c	From 2014				
d	From 2015				
e	From 2016				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 386,604				
a	Applied to 2016, but not more than line 2a			349,524	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2017 distributable amount				37,080
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2017. (If an amount appears in column (d), the same amount must be shown in column (a).)				
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				382,370
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2013				
b	Excess from 2014				
c	Excess from 2015				
d	Excess from 2016				
e	Excess from 2017				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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 (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WWW LILLIANCOLBY.ORG

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

WWW.LILLIANCOLBY.ORG

c Any submission deadlines:

WWW.LILLIANCOLBY.ORG

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

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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*				
See Attached Statement				
Total . . . . ▶ **3a**				351,000
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	239,217	
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					
8 Gain or (loss) from sales of assets other than inventory			18	714,270	
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		953,487	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 953,487

(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). (See instructions)
	Not Applicable

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) (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
		Not Applicable	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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: [signature] Date: 5.8.18 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SHAWN P. HANLON	[signature]	4/25/2018		P00965923
Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH PA 15219			Phone no. 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
BOYS AND GIRLS CLUBS OF CHATTANOOGA
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	25,000

Name
THE HOME PLACE
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	10,000

Name
PUBLIC EDUCATION FOUNDATION
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
CAMP COLLEGE	10,000

Name
NORTHSIDE NEIGHBORHOOD HOUSE
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
EMERGENCY ASSISTANCE PROGRAM	25,100

Name
MARK MAKING
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
SUMMER WORK READINESS	5,500

Name
WELCOME HOME OF CHATTANOOGA
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
SCHOLARSHIP	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
CHATTANOOGA SYMPHONY & OPERA
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	52,650

Name
WAYSIDE PRESBYTERIAN CHURCH
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
CAPTIAL IMPROVEMENTS	15,000

Name
CHILDREN'S ADVOCACY CENTER OF HAMILTON COUNTY, NC
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
CLINICAL & PREVENTION SERVICES	10,000

Name
FRIENDS OF THE ZOO
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
EDUCATION PROGRAMS	10,000

Name
WALDENS RIDGE EMERGENCY SERVICE
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
LILLIAN COLBY CLASSROOM	25,000

Name
VOLUNTEERS IN MEDICINE
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	20,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
BREAST CANCER SUPPORT SERVICES INC.
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	10,000

Name
SCENIC LAND SCHOOL
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	10,000

Name
PARTNERSHIP FOR FAMILIES, CHILDREN, & ADULTS
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	10,000

Name
LOOKOUT MOUNTAIN LAND TRUST
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	15,000

Name
LAUNCH
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	15,000

Name
GREENSPACES
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL CHARITABLE SUPPORT	15,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
GIRL'S INC. OF CHATTANOOGA						NONE	PC	GENERAL CHARITABLE SUPPORT	5,000
FATHER TO THE FATHERLESS						NONE	PC	GENERAL CHARITABLE SUPPORT	15,000
CHATTANOOGA ROOM IN THE INN						NONE	PC	GENERAL CHARITABLE SUPPORT	15,000
CHATTANOOGA COMMUNITY KITCHEN						NONE	PC	GENERAL CHARITABLE SUPPORT	12,750
CHATTANOOGA AREA FOOD BANK						NONE	PC	GENERAL CHARITABLE SUPPORT	15,000

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	104,753		Capital Gains/Losses	8,517,807	7,803,537	714,270
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	BRANDES INTL S/C EQUITY-I	105262737	X				9/30/2016	6/19/2017	678	642				0	36
2	DFA EMERG MKTS CORE EQ	233203421	X				12/14/2016	12/6/2017	194,259	152,620				0	41,639
3	BRANDES INTL S/C EQUITY-I	105262737	X				12/2/2016	6/19/2017	9,720	8,868				0	852
4	BRANDES INTL S/C EQUITY-I	105262737	X				12/30/2016	6/19/2017	7,614	7,022				0	592
5	BRANDES INTL S/C EQUITY-I	105262737	X				3/31/2017	6/19/2017	2,298	2,242				0	56
6	DFA EMERG MKTS CORE EQ	233203421	X				3/14/2017	12/6/2017	161,741	140,209				0	21,532
7	DFA INTERNATIONAL CORE	233203371	X				9/23/2015	11/15/2017	14,000	11,044				0	2,956
8	DFA EMERG MKTS CORE EQ	233203421	X				12/14/2016	11/15/2017	13,500	10,630				0	2,870
9	AQR EQUITY MARKET NEUT	00191K799	X				12/28/2016	5/8/2017	283,394	278,500				0	4,894
10	AQR LONG-SHORT EQUITY-I	00203H446	X				12/28/2016	5/24/2017	471,000	451,952				0	19,048
11	EDGEWOOD GROWTH FUND	0075W0759	X				4/11/2017	11/15/2017	15,500	13,179				0	2,321
12	EDGEWOOD GROWTH FUND	0075W0759	X				4/11/2017	12/6/2017	406,500	342,937				0	63,563
13	BRANDES INTL S/C EQUITY-I	105262737	X				3/31/2014	5/22/2017	235,000	227,595				0	7,405
14	BRANDES INTL S/C EQUITY-I	105262737	X				3/31/2014	6/19/2017	177,143	171,681				0	5,462
15	BRANDES INTL S/C EQUITY-I	105262737	X				6/30/2014	6/19/2017	1,026	1,046				0	-20
16	BRANDES INTL S/C EQUITY-I	105262737	X				9/30/2014	6/19/2017	308	293				0	15
17	BRANDES INTL S/C EQUITY-I	105262737	X				12/5/2014	6/19/2017	14,068	12,382				0	1,686
18	BRANDES INTL S/C EQUITY-I	105262737	X				12/31/2014	6/19/2017	4,889	4,190				0	699
19	BRANDES INTL S/C EQUITY-I	105262737	X				3/31/2015	6/19/2017	531	482				0	49
20	BRANDES INTL S/C EQUITY-I	105262737	X				6/30/2015	6/19/2017	1,212	1,112				0	100
21	BRANDES INTL S/C EQUITY-I	105262737	X				9/30/2015	6/19/2017	368	325				0	43
22	BRANDES INTL S/C EQUITY-I	105262737	X				12/4/2015	6/19/2017	7,002	6,413				0	589
23	BRANDES INTL S/C EQUITY-I	105262737	X				12/31/2015	6/19/2017	7,139	6,383				0	756
24	BRANDES INTL S/C EQUITY-I	105262737	X				6/30/2016	6/19/2017	1,029	922				0	107
25	FEDERATED STRAT VAL DVD	314172560	X				6/19/2017	11/20/2017	248,527	251,250				0	-2,723
26	FEDERATED STRAT VAL DVD	314172560	X				6/29/2017	11/20/2017	3,456	3,402				0	54
27	FEDERATED STRAT VAL DVD	314172560	X				7/28/2017	11/20/2017	836	826				0	10
28	OAKMARK INTERNATIONAL-I	413838723	X				6/19/2017	11/15/2017	11,000	10,183				0	817
29	ISHARES MSCI EAFE ETF	464287465	X				5/8/2017	11/15/2017	296,002	280,712				0	15,290
30	ISHARES RUSSELL 1000 VAL	464287598	X				5/10/2013	4/7/2017	447,613	327,212				0	120,401
31	ISHARES RUSSELL 1000 VAL	464287598	X				3/31/2014	4/7/2017	152,074	127,827				0	24,247
32	ISHARES RUSSELL 1000 VAL	464287598	X				3/31/2014	11/14/2017	32,709	26,530				0	6,179
33	ISHARES RUSSELL 1000 VAL	464287598	X				6/23/2016	11/14/2017	579,839	505,834				0	74,005
34	ISHARES RUSSELL 1000 GRO	464287614	X				8/30/2016	4/7/2017	377,081	347,389				0	29,692
35	ISHARES RUSSELL 1000 GRO	464287614	X				8/30/2016	11/13/2017	680,716	543,285				0	137,431
36	ISHARES MSCI EAFE SMALL	464288273	X				5/22/2017	11/15/2017	8,014	7,554				0	460
37	DFA US L/C VALUE PORTFOL	233203827	X				6/23/2016	11/15/2017	39,000	32,648				0	6,352
38	DFA REAL ESTATE SECS PO	233203835	X				12/14/2016	5/16/2017	277,710	275,250				0	2,460
39	DFA REAL ESTATE SECS PO	233203835	X				3/30/2017	5/16/2017	1,472	1,495				0	-23
40	DFA INTM GOVT FIXED INCO	233203876	X				10/7/2016	11/15/2017	12,000	12,404				0	-404
41	DFA INTM GOVT FIXED INCO	233203876	X				10/7/2016	12/4/2017	452,691	469,430				0	-16,739
42	DFA INTM GOVT FIXED INCO	233203876	X				12/14/2016	12/4/2017	4,009	3,938				0	71
43	DFA INTM GOVT FIXED INCO	233203876	X				3/30/2017	12/4/2017	2,219	2,207				0	12
44	DFA INTM GOVT FIXED INCO	233203876	X				6/29/2017	12/4/2017	2,368	2,377				0	-9
45	DFA INTM GOVT FIXED INCO	233203876	X				9/28/2017	12/4/2017	2,259	2,266				0	-7
46	FEDERATED STRAT VAL DVD	314172560	X				5/24/2017	11/15/2017	6,500	6,510				0	-10
47	FEDERATED STRAT VAL DVD	314172560	X				5/24/2017	11/20/2017	228,990	228,990				0	0
48	FEDERATED STRAT VAL DVD	314172560	X				5/30/2017	11/20/2017	1,392	1,389				0	3
49	FEDERATED STRAT VAL DVD	314172560	X				6/15/2017	11/20/2017	132,087	132,500				0	-413
50	OPPENHEIMER MLP SELECT	858268204	X				3/11/2015	3/14/2017	118,654	142,527				0	-23,873
51	OPPENHEIMER MLP SELECT	858268204	X				5/6/2015	3/14/2017	2,627	3,261				0	-634
52	OPPENHEIMER MLP SELECT	858268204	X				8/7/2015	3/14/2017	3,126	3,301				0	-175
53	OPPENHEIMER MLP SELECT	858268204	X				11/6/2015	3/14/2017	2,277	2,290				0	-13
54	OPPENHEIMER MLP SELECT	858268204	X				1/8/2016	3/14/2017	887	775				0	112
55	OPPENHEIMER MLP SELECT	858268204	X				2/5/2016	3/14/2017	990	779				0	211
56	OPPENHEIMER MLP SELECT	858268204	X				3/4/2016	3/14/2017	910	786				0	124
57	OPPENHEIMER MLP SELECT	858268204	X				4/8/2016	3/14/2017	910	791				0	119
58	OPPENHEIMER MLP SELECT	858268204	X				5/6/2016	3/14/2017	852	798				0	54
59	OPPENHEIMER MLP SELECT	858268204	X				6/10/2016	3/14/2017	836	803				0	33
60	OPPENHEIMER MLP SELECT	858268204	X				7/8/2016	3/14/2017	841	808				0	33
61	OPPENHEIMER MLP SELECT	858268204	X				8/5/2016	3/14/2017	840	813				0	27
62	OPPENHEIMER MLP SELECT	858268204	X				9/9/2016	3/14/2017	844	818				0	26
63	OPPENHEIMER MLP SELECT	858268204	X				10/7/2016	3/14/2017	855	823				0	32
64	OPPENHEIMER MLP SELECT	858268204	X				11/4/2016	3/14/2017	902	828				0	74
65	OPPENHEIMER MLP SELECT	858268204	X				11/25/2016	3/14/2017	854	812				0	42
66	OPPENHEIMER MLP SELECT	858268204	X				1/6/2017	3/14/2017	819	822				0	-3
67	OPPENHEIMER MLP SELECT	858268204	X				2/7/2017	3/14/2017	808	831				0	-23
68	OPPENHEIMER MLP SELECT	858268204	X				3/7/2017	3/14/2017	822	840				0	-18
69	VANGUARD S/C VAL INDX-AD	921937686	X				12/14/2016	8/9/2017	110,500	109,638				0	862
70	VANGUARD S/C VAL INDX-AD	921937686	X				12/14/2016	11/16/2017	3,500	3,319				0	181
71	VANGUARD INTERMEDIATE-	921937819	X				8/30/2016	11/15/2017	6,738	7,026				287	-1
72	VANGUARD RUSSELL 1000 G	92206C672	X				11/13/2017	11/16/2017	61,000	60,840				0	160

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	104,753		Capital Gains/Losses	8,517,807	7,803,537	714,270
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	VANGUARD RUSSELL 1000 V	92206C698	X				11/14/2017	11/16/2017	19,000	18,943				0	57
74	WESTERN ASSET CORE PLU	957663503	X				12/14/2016	1/17/2017	502,500	495,946				0	6,554
75	WESTERN ASSET CORE PLU	957663503	X				12/14/2016	6/19/2017	502,500	483,337				0	19,163
76	WESTERN ASSET CORE PLU	957663503	X				12/14/2016	11/15/2017	38,000	36,427				0	1,573
77	WESTERN ASSET CORE PLU	957663503	X				12/14/2016	12/6/2017	138,206	132,040				0	6,166
78	T ROWE PR REAL ESTATE	779919109	X				3/31/2014	4/7/2017	2,095	1,726				0	369
79	T ROWE PR REAL ESTATE	779919109	X				3/29/2017	4/7/2017	11	11				0	0
80	UIT	78463V107	X				1/2/2017	2/3/2017	84	84				0	0
81	UIT	78463V107	X				1/2/2017	3/6/2017	79	78				0	1
82	SPDR GOLD TRUST	78463V107	X				1/17/2017	3/14/2017	126,223	127,409				0	-1,186
83	UIT	78463V107	X				1/2/2017	4/7/2017	44	42				0	2
84	UIT	78463V107	X				1/2/2017	5/4/2017	43	43				0	0
85	UIT	78463V107	X				1/2/2017	6/6/2017	44	42				0	2
86	SPDR GOLD TRUST	78463V107	X				1/17/2017	6/13/2017	132,349	127,282				0	5,067
87	ISHARES CORE MSCI PACIFI	46434V696	X				4/7/2017	11/15/2017	6,699	6,027				0	672
88	ISHARES CORE MSCI PACIFI	46434V696	X				4/7/2017	12/6/2017	332,164	295,330				0	36,834
89	NUVEEN SMALL CAP VALUE	670678200	X				8/9/2017	11/15/2017	4,500	4,346				0	154
90	PIMCO COMMODITY RR STR	722005667	X				1/17/2017	3/14/2017	119,250	126,899				0	-7,649
91	PIMCO COMMODITY RR STR	722005667	X				1/17/2017	6/13/2017	113,449	124,352				0	-10,903
92	PIMCO COMMODITY RR STR	722005667	X				3/16/2017	6/13/2017	895	931				0	-36
93	PIMCO INCOME FUND-INS	72201F490	X				5/16/2017	11/15/2017	3,750	3,721				0	29
94	WESTERN ASSET CORE PLU	957663503	X				12/20/2016	12/6/2017	19,294	18,402				0	892

Part I, Line 16a (990-PF) - Legal Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		187	0	0	187
1	LEGAL FEES	187			187

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,500	0	0	2,500
	Description				
1	TAX PREP FEES	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		52,701	26,350	0	26,351
1	SUNTRUST INVESTMENT MANAGEMENT FEE$	52,701	26,350		26,351

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		14,548	2,650	0	0
	Description				
1	FOREIGN TAXES PAID	2,650	2,650		
2	PY EXCISE TAX DUE	5,070			
3	ESTIMATED EXCISE PAYMENTS	6,828			

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		6,860	294	0	6,566
	Description				
1	STATE AG FEES	20	0		20
2	ADR FEES	294	294		
3	WEBHOSTING FEE	1,500	0		1,500
4	INSURANCE POLICY	5,046	0		5,046

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			0	8,521,515	8,887,391
1				0	
2	WESTERN ASSET CORE PLUS BD-I		0	776,100	803,426
3	DFA LARGE CAP VALUE FD-I		0	883,514	929,851
4	EATON VANCE ATLANTA CAP SMID-CAP-I		0	356,000	362,911
5	VANGUARD TAX-MANAGED INTL-INV		0	293,856	299,867
6	DFA EMERGING MKTS CORE EQUITY-I		0	312,273	367,752
7	T ROWE PRICE INSTL LARGE-CAP GRWT		0	406,500	378,887
8	VANGUARD BD INDEX INC INTRMD TRM E		0	1,179,071	1,155,177
9	EDGEWOOD GROWTH FUND-INS		0	377,252	417,600
10	ISHARES TR MSCI SMALL CAP INDEX ETF		0	227,498	252,518
11	PIMCO INCOME-I		0	285,846	288,103
12	DFA INTL CORE EQUITY-I		0	157,796	206,742
13	VANGUARD RUSSELL 1000 GROWTH IND		0	621,488	638,140
14	T ROWE PRICE DIVRSFD SMALLCAP GRC		0	201,635	269,801
15	VANGUARD RUSSELL 1000 VA-INS		0	600,262	625,416
16	VANGUARD SMALL CAP VAL INDEX-ADM		0	106,100	115,864
17	AQR EQUITY MARKET NEUTRAL-R6		0	282,309	271,502
18	AQR LONG-SHORT EQUITY-R6		0	860,248	861,304
19	OAKMARK INTERNATIONAL-INST		0	231,362	250,864
20	NUVEEN SMALL CAP VALUE-I		0	107,326	115,075
21	VANGUARD INSTL INDEX-I		0	255,079	276,591

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE	1	10,787
2	Total	2	10,787

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	2,336
2	MUTUAL FUND TIMING DIFFERENCE	2	3,576
3	Total	3	5,912

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

	Amount
Long Term CG Distributions	104,753
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						8,413,054	0	287	7,803,824	609,517	0	0	0	609,517
1	BRANDES INTL S/C EQUITY-I	105262737		9/30/2016	6/19/2017	678		0	642	36	0	0	0	36
2	DFA EMERG MKTS CORE EQ	233203421		12/14/2016	12/6/2017	194,259		0	152,620	41,639	0	0	0	41,639
3	BRANDES INTL S/C EQUITY-I	105262737		12/2/2016	6/19/2017	9,720		0	8,868	852	0	0	0	852
4	BRANDES INTL S/C EQUITY-I	105262737		12/30/2016	6/19/2017	7,614		0	7,022	592	0	0	0	592
5	BRANDES INTL S/C EQUITY-I	105262737		3/31/2017	6/19/2017	2,298		0	2,242	56	0	0	0	56
6	DFA EMERG MKTS CORE EQ	233203421		3/14/2017	12/6/2017	161,741		0	140,209	21,532	0	0	0	21,532
7	DFA INTERNATIONAL CORE	233203371		9/23/2015	11/15/2017	14,000		0	11,044	2,956	0	0	0	2,956
8	DFA EMERG MKTS CORE EQ	233203421		12/14/2016	11/15/2017	13,500		0	10,630	2,870	0	0	0	2,870
9	AQR EQUITY MARKET NEUTR	00191K799		12/28/2016	5/8/2017	283,394		0	278,500	4,894	0	0	0	4,894
10	AQR LONG-SHORT EQUITY-I	00203H446		12/28/2016	5/24/2017	471,000		0	451,952	19,048	0	0	0	19,048
11	EDGEWOOD GROWTH FUND	0075W0759		4/11/2017	11/15/2017	15,500		0	13,179	2,321	0	0	0	2,321
12	EDGEWOOD GROWTH FUND	0075W0759		4/11/2017	12/6/2017	406,500		0	342,937	63,563	0	0	0	63,563
13	BRANDES INTL S/C EQUITY-I	105262737		3/31/2014	5/22/2017	235,000		0	227,595	7,405	0	0	0	7,405
14	BRANDES INTL S/C EQUITY-I	105262737		3/31/2014	6/19/2017	177,143		0	171,681	5,462	0	0	0	5,462
15	BRANDES INTL S/C EQUITY-I	105262737		6/30/2014	6/19/2017	1,026		0	1,046	-20	0	0	0	-20
16	BRANDES INTL S/C EQUITY-I	105262737		9/30/2014	6/19/2017	308		0	293	15	0	0	0	15
17	BRANDES INTL S/C EQUITY-I	105262737		12/5/2014	6/19/2017	14,068		0	12,382	1,686	0	0	0	1,686
18	BRANDES INTL S/C EQUITY-I	105262737		12/31/2014	6/19/2017	4,889		0	4,190	699	0	0	0	699
19	BRANDES INTL S/C EQUITY-I	105262737		3/31/2015	6/19/2017	531		0	482	49	0	0	0	49
20	BRANDES INTL S/C EQUITY-I	105262737		6/30/2015	6/19/2017	1,212		0	1,112	100	0	0	0	100
21	BRANDES INTL S/C EQUITY-I	105262737		9/30/2015	6/19/2017	368		0	325	43	0	0	0	43
22	BRANDES INTL S/C EQUITY-I	105262737		12/4/2015	6/19/2017	7,002		0	6,413	589	0	0	0	589
23	BRANDES INTL S/C EQUITY-I	105262737		12/31/2015	6/19/2017	7,139		0	6,383	756	0	0	0	756
24	BRANDES INTL S/C EQUITY-I	105262737		6/30/2016	6/19/2017	1,029		0	922	107	0	0	0	107
25	FEDERATED STRAT VAL DVD	314172560		6/19/2017	11/20/2017	248,527		0	251,250	-2,723	0	0	0	-2,723
26	FEDERATED STRAT VAL DVD	314172560		6/29/2017	11/20/2017	3,456		0	3,402	54	0	0	0	54
27	FEDERATED STRAT VAL DVD	314172560		7/28/2017	11/20/2017	836		0	826	10	0	0	0	10
28	OAKMARK INTERNATIONAL-I	413838723		6/19/2017	11/15/2017	11,000		0	10,183	817	0	0	0	817
29	ISHARES MSCI EAFE ETF	464287465		5/8/2017	11/15/2017	296,002		0	280,712	15,290	0	0	0	15,290
30	ISHARES RUSSELL 1000 VAL	464287598		5/10/2013	4/7/2017	447,613		0	327,212	120,401	0	0	0	120,401
31	ISHARES RUSSELL 1000 VAL	464287598		3/31/2014	4/7/2017	152,074		0	127,827	24,247	0	0	0	24,247
32	ISHARES RUSSELL 1000 VAL	464287598		3/31/2014	11/14/2017	32,709		0	26,530	6,179	0	0	0	6,179
33	ISHARES RUSSELL 1000 VAL	464287598		6/23/2016	11/14/2017	579,839		0	505,834	74,005	0	0	0	74,005
34	ISHARES RUSSELL 1000 GRO	464287614		8/30/2016	4/7/2017	377,081		0	347,389	29,692	0	0	0	29,692
35	ISHARES RUSSELL 1000 GRO	464287614		8/30/2016	11/13/2017	680,716		0	543,285	137,431	0	0	0	137,431
36	ISHARES MSCI EAFE SMALL	464288273		5/22/2017	11/15/2017	8,014		0	7,554	460	0	0	0	460
37	DFA US L/C VALUE PORTFOL	233203827		6/23/2016	11/15/2017	39,000		0	32,648	6,352	0	0	0	6,352
38	DFA REAL ESTATE SECS PO	233203835		12/14/2016	5/16/2017	277,710		0	275,250	2,460	0	0	0	2,460
39	DFA REAL ESTATE SECS PO	233203835		3/30/2017	5/16/2017	1,472		0	1,495	-23	0	0	0	-23
40	DFA INTM GOVT FIXED INCO	233203876		10/7/2016	11/15/2017	12,000		0	12,404	-404	0	0	0	-404
41	DFA INTM GOVT FIXED INCO	233203876		10/7/2016	12/4/2017	452,691		0	469,430	-16,739	0	0	0	-16,739
42	DFA INTM GOVT FIXED INCO	233203876		12/14/2016	12/4/2017	4,009		0	3,938	71	0	0	0	71
43	DFA INTM GOVT FIXED INCO	233203876		3/30/2017	12/4/2017	2,219		0	2,207	12	0	0	0	12
44	DFA INTM GOVT FIXED INCO	233203876		6/29/2017	12/4/2017	2,368		0	2,377	-9	0	0	0	-9
45	DFA INTM GOVT FIXED INCO	233203876		9/28/2017	12/4/2017	2,259		0	2,266	-7	0	0	0	-7
46	FEDERATED STRAT VAL DVD	314172560		5/24/2017	11/15/2017	6,500		0	6,510	-10	0	0	0	-10
47	FEDERATED STRAT VAL DVD	314172560		5/24/2017	11/20/2017	228,990		0	228,990	0	0	0	0	0
48	FEDERATED STRAT VAL DVD	314172560		5/30/2017	11/20/2017	1,392		0	1,389	3	0	0	0	3
49	FEDERATED STRAT VAL DVD	314172560		6/15/2017	11/20/2017	132,087		0	132,500	-413	0	0	0	-413
50	OPPENHEIMER MLP SELECT	858268204		3/11/2015	3/14/2017	118,654		0	142,527	-23,873	0	0	0	-23,873
51	OPPENHEIMER MLP SELECT	858268204		5/6/2015	3/14/2017	2,627		0	3,261	-634	0	0	0	-634
52	OPPENHEIMER MLP SELECT	858268204		8/7/2015	3/14/2017	3,126		0	3,301	-175	0	0	0	-175
53	OPPENHEIMER MLP SELECT	858268204		11/6/2015	3/14/2017	2,277		0	2,290	-13	0	0	0	-13
54	OPPENHEIMER MLP SELECT	858268204		1/8/2016	3/14/2017	887		0	775	112	0	0	0	112
55	OPPENHEIMER MLP SELECT	858268204		2/5/2016	3/14/2017	990		0	779	211	0	0	0	211
56	OPPENHEIMER MLP SELECT	858268204		3/4/2016	3/14/2017	910		0	786	124	0	0	0	124
57	OPPENHEIMER MLP SELECT	858268204		4/8/2016	3/14/2017	910		0	791	119	0	0	0	119
58	OPPENHEIMER MLP SELECT	858268204		5/6/2016	3/14/2017	852		0	798	54	0	0	0	54
59	OPPENHEIMER MLP SELECT	858268204		6/10/2016	3/14/2017	836		0	803	33	0	0	0	33
60	OPPENHEIMER MLP SELECT	858268204		7/8/2016	3/14/2017	841		0	808	33	0	0	0	33
61	OPPENHEIMER MLP SELECT	858268204		8/5/2016	3/14/2017	840		0	813	27	0	0	0	27
62	OPPENHEIMER MLP SELECT	858268204		9/9/2016	3/14/2017	844		0	818	26	0	0	0	26
63	OPPENHEIMER MLP SELECT	858268204		10/7/2016	3/14/2017	855		0	823	32	0	0	0	32
64	OPPENHEIMER MLP SELECT	858268204		11/4/2016	3/14/2017	902		0	828	74	0	0	0	74
65	OPPENHEIMER MLP SELECT	858268204		11/25/2016	3/14/2017	854		0	812	42	0	0	0	42
66	OPPENHEIMER MLP SELECT	858268204		1/6/2017	3/14/2017	819		0	822	-3	0	0	0	-3
67	OPPENHEIMER MLP SELECT	858268204		2/7/2017	3/14/2017	808		0	831	-23	0	0	0	-23
68	OPPENHEIMER MLP SELECT	858268204		3/7/2017	3/14/2017	822		0	840	-18	0	0	0	-18
69	VANGUARD S/C VAL INDX-AD	921937686		12/14/2016	8/9/2017	110,500		0	109,638	862	0	0	0	862

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

	Amount
Long Term CG Distributions	104,753
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						8,413,054	0	287	7,803,824	609,517	0	0	0	609,517
70	VANGUARD S/C VAL INDX-AD	921937686		12/14/2016	11/16/2017	3,500		0	3,319	181	0	0	0	181
71	VANGUARD INTERMEDIATE-1	921937819		8/30/2016	11/15/2017	6,738		287	7,026	-1	0	0	0	-1
72	VANGUARD RUSSELL 1000 G	92206C672		11/13/2017	11/16/2017	61,000		0	60,840	160	0	0	0	160
73	VANGUARD RUSSELL 1000 V	92206C698		11/14/2017	11/16/2017	19,000		0	18,943	57	0	0	0	57
74	WESTERN ASSET CORE PLU	957663503		12/14/2016	1/17/2017	502,500		0	495,946	6,554	0	0	0	6,554
75	WESTERN ASSET CORE PLU	957663503		12/14/2016	6/19/2017	502,500		0	483,337	19,163	0	0	0	19,163
76	WESTERN ASSET CORE PLU	957663503		12/14/2016	11/15/2017	38,000		0	36,427	1,573	0	0	0	1,573
77	WESTERN ASSET CORE PLU	957663503		12/14/2016	12/6/2017	138,206		0	132,040	6,166	0	0	0	6,166
78	T ROWE PR REAL ESTATE	779919109		3/31/2014	4/7/2017	2,095		0	1,726	369	0	0	0	369
79	T ROWE PR REAL ESTATE	779919109		3/29/2017	4/7/2017	11		0	11	0	0	0	0	0
80	UIT	78463V107		1/2/2017	2/3/2017	84		0	84	0	0	0	0	0
81	UIT	78463V107		1/2/2017	3/6/2017	79		0	78	1	0	0	0	1
82	SPDR GOLD TRUST	78463V107		1/17/2017	3/14/2017	126,223		0	127,409	-1,186	0	0	0	-1,186
83	UIT	78463V107		1/2/2017	4/7/2017	44		0	42	2	0	0	0	2
84	UIT	78463V107		1/2/2017	5/4/2017	43		0	43	0	0	0	0	0
85	UIT	78463V107		1/2/2017	6/6/2017	44		0	42	2	0	0	0	2
86	SPDR GOLD TRUST	78463V107		1/17/2017	6/13/2017	132,349		0	127,282	5,067	0	0	0	5,067
87	ISHARES CORE MSCI PACIFI	46434V696		4/7/2017	11/15/2017	6,699		0	6,027	672	0	0	0	672
88	ISHARES CORE MSCI PACIFI	46434V696		4/7/2017	12/6/2017	332,164		0	295,330	36,834	0	0	0	36,834
89	NUVEEN SMALL CAP VALUE-	670678200		8/9/2017	11/15/2017	4,500		0	4,346	154	0	0	0	154
90	PIMCO COMMODITY RR STR	722005667		1/17/2017	3/14/2017	119,250		0	126,899	-7,649	0	0	0	-7,649
91	PIMCO COMMODITY RR STR	722005667		1/17/2017	6/13/2017	113,449		0	124,352	-10,903	0	0	0	-10,903
92	PIMCO COMMODITY RR STR	722005667		3/16/2017	6/13/2017	895		0	931	-36	0	0	0	-36
93	PIMCO INCOME FUND-INS	72201F490		5/16/2017	11/15/2017	3,750		0	3,721	29	0	0	0	29
94	WESTERN ASSET CORE PLU	957663503		12/20/2016	12/6/2017	19,294		0	18,402	892	0	0	0	892

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	GARY D CHAZEN		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1.00	0		
2	RYAN CRIMMINS		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1.00	0		
3	JIM VAUGHN		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		
4	DANA PERRY		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1.00	0		
5	CATHERINE COLBY		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		
6	BEN PROBASCO		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		
7	BETTEYELYNN SMITH		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		
8	HOWARD RODDY		736 MARKET STREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		
9	KATHLEEN HUNT		736 MARKET SREET	CHATTANOOGA	TN	37402		DIRECTOR	1 00	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	5/15/2017	2	1,707
3	Second quarter estimated tax payment	6/15/2017	3	1,707
4	Third quarter estimated tax payment	9/15/2017	4	1,707
5	Fourth quarter estimated tax payment	12/15/2017	5	1,707
6	Other payments		6	
7	Total		7	6,828

Part VIII, Line 3 (990-PF) - Highest-Paid Independent Contractors for Professional Services

	Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
1.	Name SUNTRUST BANK Street 303 PEACHTREE STREET City ATLANTA ST GA ZIP 30308 Check if Business X Foreign Country	INVESTMENT MANAGER Explanation	52,701
2.	Name Street City ST ZIP Check if Business Foreign Country	Explanation	
3.	Name Street City ST ZIP Check if Business Foreign Country	Explanation	
4.	Name Street City ST ZIP Check if Business Foreign Country	Explanation	
5.	Name Street City ST ZIP Check if Business Foreign Country	Explanation	

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	349,524
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	349,524