

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE MA-RAN FOUNDATION C/O RFA MANAGEMENT CO., LLC		A Employer identification number 58-6263945
Number and street (or P.O. box number if mail is not delivered to street address) 1908 CLIFF VALLEY WAY		B Telephone number 404-486-4676
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30329		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 214,892,203.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		8,287,004.		N/A	
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		3,757,292.	3,757,292.		
5a Gross rents					
b Rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		20,755,719.			STATEMENT 8
b Gross sales price for all assets on line 6a		20,779,979.			
7 Capital gain net income (from Part IV, line 2)			20,606,255.		
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		4,029.	6,026.		STATEMENT 1
12 Total. Add lines 1 through 11		32,804,044.	24,369,573.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		8,840.	8,840.		0.
b Accounting fees STMT 3		3,641.	0.		3,641.
c Other professional fees STMT 4		12,973.	12,973.		0.
17 Interest					
18 Taxes STMT 5		682,032.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		122,476.	104,782.		26.
24 Total operating and administrative expenses. Add lines 13 through 23		829,962.	126,595.		3,667.
25 Contributions, gifts, grants paid		6,806,695.			6,806,695.
26 Total expenses and disbursements. Add lines 24 and 25		7,636,657.	126,595.		6,810,362.
27 Subtract line 26 from line 12.		25,167,387.			
a Excess of revenue over expenses and disbursements			24,242,978.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,259,449.	5,830,539.	5,836,169.
	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	5,017,767.	30,947,477.	202,196,295.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		1,701,492.	5,788,876.	6,859,739.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ CUMULATIVE BOOK/TAX)		0.	35,316,976.	0.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		17,978,708.	77,883,868.	214,892,203.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ CUMULATIVE BOOK/TA)	<34,737,773.>	0.	
23 Total liabilities (add lines 17 through 22)	<34,737,773.>	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	52,716,481.	77,883,868.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	52,716,481.	77,883,868.	
	31 Total liabilities and net assets/fund balances	17,978,708.	77,883,868.	

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	52,716,481.
2 Enter amount from Part I, line 27a	2	25,167,387.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	77,883,868.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,883,868.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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 PUBLICLY-TRADED SECURITIES			D		
b CAPITAL GAIN FROM K-1S			P		
c CAPITAL GAINS DIVIDENDS					
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 20,484,213.		24,260.	20,459,953.
b 146,276.			146,276.
c 26.			26.
d			
e			

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

(i) FMV 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			20,459,953.
b			146,276.
c			26.
d			
e			

2 Capital gain net income or (net capital loss)	2	20,606,255.
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 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))
2017	8,109,765.	177,517,532.	.045684
2016	5,348,858.	126,192,621.	.042386
2015	4,449,890.	107,156,407.	.041527
2014	4,875,256.	103,768,106.	.046982
2013	3,038,076.	82,322,245.	.036905

2 Total of line 1, column (d)	2	.213484
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	.042697
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	204,435,350.
5 Multiply line 4 by line 3	5	8,728,776.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	242,430.
7 Add lines 5 and 6	7	8,971,206.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	6,810,362.

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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	484,860.
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	484,860.
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	484,860.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	509,231.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	115,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	624,231.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	139,371.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax 139,371. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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 III, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions GA, NY		
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 2018 or the tax year beginning in 2018? See the 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 ► LOU ROBINSON Telephone no ► 404-486-4676 Located at ► 1908 CLIFF VALLEY WAY, ATLANTA, GA ZIP+4 ► 30329		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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 ►	16	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?	☐ 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. 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	☐ Yes ☒ 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. ►	2b	
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 2018 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 2018)	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 2018?	4b	X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	☒	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	☐ Yes ☐ No	
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
If "Yes" to 6b, file Form 8870		X
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
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No	

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.

(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
R. RANDALL ROLLINS	TRUSTEE			
1908 CLIFF VALLEY WAY				
ATLANTA, GA 30329	1.00	0.	0.	0.
MARGARET H. ROLLINS	TRUSTEE			
1908 CLIFF VALLEY WAY				
ATLANTA, GA 30329	1.00	0.	0.	0.
GARY W. ROLLINS	TRUSTEE			
1908 CLIFF VALLEY WAY				
ATLANTA, GA 30329	1.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

[illegible]

Total number of others receiving over \$50,000 for professional services

0

Part IX-A	Summary of Direct Charitable Activities
------------------	--

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

Describe the two largest program-related investments made by the foundation during the last year. (100 words or less)		
1	N/A	
2		
All other program-related investments See instructions		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	194,289,138.
b	Average of monthly cash balances	1b	10,312,690.
c	Fair market value of all other assets	1c	2,946,751.
d	Total (add lines 1a, b, and c)	1d	207,548,579.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	19,223,233.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	207,548,579.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,113,229.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	204,435,350.
6	Minimum investment return. Enter 5% of line 5	6	10,221,768.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	10,221,768.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	484,860.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	12,252.
c	Add lines 2a and 2b	2c	497,112.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,724,656.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,724,656.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,724,656.

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	6,810,362.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	6,810,362.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,810,362.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				9,724,656.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			6,583,317.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 6,810,362.				
a Applied to 2017, but not more than line 2a			6,583,317.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				227,045.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				9,497,611.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

THE MA-RAN FOUNDATION
C/O RFA MANAGEMENT CO., LLC

Form 990-PF (2018)

58-6263945 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALICE LLOYD COLLEGE 100 PURPOSE ROAD PIPPA PASSES, KY 41844	N/A	PC	GENERAL SCHOLARSHIP FUND	17,000.
ATLANTA MISSION P.O. BOX 1807 ATLANTA, GA 30301	N/A	PC	CHOOSE HELP SERVICES	10,000.
ATLANTA MISSION P.O. BOX 1807 ATLANTA, GA 30301	N/A	PC	THANKSGIVING MEALS	1,000.
BEEBE MEDICAL FOUNDATION 902 SAVANNAH ROAD LEWES, DE 19958	N/A	PC	"I BELIEVE IN BEEBE" CAMPAIGN	2,015,173.
BETHEL UNITED METHODIST CHURCH 129 W. FOURTH STREET LEWES, DE 19958-1333	N/A	PC	CHURCH DEBT	100,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				6,806,694.
b Approved for future payment				
BEEBE MEDICAL FOUNDATION 902 SAVANNAH ROAD LEWES, DE 19958	N/A	PC	MARGARET H. ROLLINS SCHOOL OF NURSING - ENDOWMENT	1,100,000.
EMORY UNIVERSITY 1762 CLIFTON ROAD, SUITE 1400 ATLANTA, GA 30322	N/A	PC	WINSHIP CANCER INSTITUTE	10,000.
Total ▶ 3b				1,110,000.

Form 990-PF (2018)

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

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

[illegible]

- 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
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

11-14-19
Date

EXECUTIVE
DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐

**Paid
Preparer
Use Only**

Print/Type preparer's name

AMANDA ADAMS

Preparer's signature

Amanda Adams

2019.11.13 Date

11:48:32 -05'00'

Check ☐
self-employed

PTIN	
------	--

P00748038

Firm's name ► CHERRY BEKAERT LLP

Firm's EIN ▶ 56-0574444

Firm's address ▶ 1075 PEACHTREE STREET NE, SUITE 2200
ATLANTA, GA 30309

Phone no. **404-209-0954**

THE MA-RAN FOUNDATION
C/O RFA MANAGEMENT CO., LLC

58-6263945

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
BETHEL UNITED METHODIST CHURCH 129 W. FOURTH STREET LEWES, DE 19958-1333	N/A	PC	BRICK WALL FOR EBENEZER CEMETERY	30,000.
CHILDREN'S BEACH HOUSE, INC. 100 W. 10TH STREET, STE. 411 WILMINGTON, DE 19801-1674	N/A	PC	GENERAL SUPPORT	101,096.
CHILDREN'S HEALTHCARE OF ATLANTA FOUNDATION 1577 NE EXPRESSWAY, SUITE A ATLANTA, GA 30329	N/A	PC	ECMO MACHINE RESEARCH	100,497.
CYSTIC FIBROSIS FOUNDATION 455 MONTGOMERY AVENUE, STE. 1100 N BETHESDA, MD 20814	N/A	PC	GENERAL SUPPORT	100,482.
EMORY UNIVERSITY 1762 CLIFTON ROAD, SUITE 1400 ATLANTA, GA 30322	N/A	PC	WINSHIP CANCER INSTITUTE	100,835.
EMORY UNIVERSITY 1762 CLIFTON ROAD, SUITE 1400 ATLANTA, GA 30322	N/A	PC	WILTON D. LOONEY CARLYLE FRASER HEART CENTER MEDICAL DIRECTORSHIP	501,017.
EMORY UNIVERSITY 1762 CLIFTON ROAD, SUITE 1400 ATLANTA, GA 30322	N/A	PC	BOOK PROJECT	72,000.
FERNBANK MUSEUM OF NATURAL HISTORY 767 CLIFTON ROAD NE ATLANTA, GA 30307	N/A	PC	FERNBANK FOREST	100,497.
GA COURT APPOINTED ADVOCATES (CASA) 1776 PEACHTREE ROAD, NW SUITE 219, SOUTH TOWER ATLANTA, GA 30309	N/A	PC	ANNUAL CAMPAIGN	5,000.
HOSPICE ATLANTA/VISITING NURSE FOUNDATION 5775 GLENRIDGE DRIVE NE, SUITE E200 ATLANTA, GA 30328	N/A	PC	ANNUAL CAMPAIGN	10,000.
Total from continuation sheets				4,663,521.

THE MA-RAN FOUNDATION
C/O RFA MANAGEMENT CO., LLC

58-6263945

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
LEWES HISTORICAL SOCIETY 110 SHIPCARPENTER STREET LEWES, DE 19958	N/A	PC	LEWES HISTORY MUSEUM CAMPAIGN	101,096.
LEWES HISTORICAL SOCIETY 110 SHIPCARPENTER STREET LEWES, DE 19958	N/A	PC	LEARNING CENTER	100,497.
LEWES PRESBYTERIAN CHURCH 133 KINGS HIGHWAY LEWES, DE 19958	N/A	PC	LEWES AFTER SCHOOL PROGRAM	10,000.
LEWES SENIOR CITIZENS CENTER, INC. 32083 JANICE ROAD LEWES, DE 19958	N/A	PC	GENERAL SUPPORT	101,308.
PATH FOUNDATION P.O. BOX 14327 ATLANTA, GA 30324	N/A	PC	ANNUAL FUND	10,000.
PEACHTREE RD UNITED METHODIST CHURCH 3180 PEACHTREE ROAD NW ATLANTA, GA 30324	N/A	PC	CHALLENGE MATCH	504,769.
PEACHTREE RD UNITED METHODIST CHURCH 3180 PEACHTREE ROAD NW ATLANTA, GA 30305	N/A	PC	PURCHASE OF THE MATHIESON HOUSE	535,000.
ROLLINS CHILD DEVELOPMENT CENTER (TRCDC) 678 HENDERSON DRIVE CARTERSVILLE, GA 30120	N/A	PC	EDUCATION	1,724,586.
TEXAS A&M - CAESAR KLEBERG WILDLIFE RESEARCH INST. 700 UNIVERSITY BOULEVARD KINGSVILLE, TX 78363	N/A	PC	ANNUAL CAMPAIGN	2,000.
THE LOVETT SCHOOL 4075 PACES FERRY ROAD, NW ATLANTA, GA 30327-3009	N/A	PC	ENDOWMENT FUND	100,308.
Total from continuation sheets				

58-6263945

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

THE MA-RAN FOUNDATION
C/O RFA MANAGEMENT CO., LLC

Employer identification number

58-6263945

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization THE MA-RAN FOUNDATION C/O RFA MANAGEMENT CO., LLC	Employer identification number 58-6263945
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>R. RANDALL ROLLINS</u> <u>1908 CLIFF VALLEY WAY</u> <u>ATLANTA, GA 30329</u>	\$ <u>8,287,004.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

58-6263945

Part II

[illegible]

Name of organization

Employer identification number

THE MA-RAN FOUNDATION
C/O RFA MANAGEMENT CO., LLC

58-6263945

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME - NON-UBI	6,026.	6,026.	
OTHER K-1 INCOME - UBI	<1,997.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,029.	6,026.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COUNSEL RE: POTENTIAL INVESTMENT	8,840.	8,840.		0.
TO FM 990-PF, PG 1, LN 16A	8,840.	8,840.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	3,641.	0.		3,641.
TO FORM 990-PF, PG 1, LN 16B	3,641.	0.		3,641.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,298.	2,298.		0.
INVESTMENT CONSULTING FEES	10,675.	10,675.		0.
TO FORM 990-PF, PG 1, LN 16C	12,973.	12,973.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	535,000.	0.		0.
UNRELATED BUSINESS INCOME				
TAX	118,867.	0.		0.
STATE UBI TAX	28,165.	0.		0.
TO FORM 990-PF, PG 1, LN 18	682,032.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 EXPENSES	122,450.	104,782.		0.
OFFICE SUPPLIES	26.	0.		26.
TO FORM 990-PF, PG 1, LN 23	122,476.	104,782.		26.

FOOTNOTES

STATEMENT 7

PART X, LINE 1E - EXPLANATION FOR REDUCTION CLAIMED FOR
BLOCKAGE FACTORS

THROUGHOUT 2018 THE FOUNDATION HELD A LARGE BLOCK OF RESTRICTED SHARES OF ROLLINS, INC. AND RPC, INC. A QUALIFIED VALUATION CONSULTANT PERFORMED A BLOCKAGE DISCOUNT STUDY AND DETERMINED THAT THE SIZE OF THE BLOCK IS LARGE ENOUGH TO FORCE THE HOLDERS OF THE BLOCK TO LIQUIDATE (OR SELL) THE SHARES OVER AN EXTENDED PERIOD OF TIME IN ORDER TO: 1) REALIZE THE FAIR MARKET VALUE (FMV) BASED ON THE TRADING PRICE OF UNRESTRICTED SALES; AND 2) AVOID ADVERSELY IMPACTING THE MARKET FOR THESE SHARES.

BLOCK 1 - ROLLINS, INC.

THE FIRST BLOCK OF STOCK CONSISTED OF SHARES OF ROLLINS, INC. AS OF DECEMBER 31, 2018, THE NUMBER OF SHARES HELD BY THE FOUNDATION WAS: 4,189,663.

BASED ON AVERAGE TRADING VOLUME IN CONJUNCTION WITH VARIOUS RESTRICTIONS ON WHEN AND HOW THE STOCK CAN BE LIQUIDATED, THE STUDY CONCLUDED THAT IT WOULD TAKE 10.10 YEARS TO LIQUIDATE THE ENTIRE BLOCK WITHOUT ADVERSELY AFFECTING THE VALUE. APPLYING AN APPROPRIATE PRESENT VALUE TO THE REALIZED PROCEEDS YIELDED A BLOCKAGE DISCOUNT OF 10%.

THE 10% BLOCKAGE DISCOUNT WAS APPLIED TO THE MONTHLY FMV OF THE ROLLINS STOCK TO DETERMINE THE AVERAGE FMV FOR THE YEAR. THE ADJUSTED AVERAGE FMV OF ROLLINS STOCK FOR THE YEAR PRIOR TO APPLYING THE DISCOUNT WAS: 158,491,054.

THE AMOUNT OF THE DISCOUNT CLAIMED WAS: 15,849,105.

BLOCK 2 - RPC, INC.

THE SECOND BLOCK UNDER CONSIDERATION CONSISTED OF SHARES OF RPC, INC. AS OF DECEMBER 31, 2018, THE NUMBER OF SHARES HELD BY THE FOUNDATION WAS: 2,643,001.

BASED ON AVERAGE TRADING VOLUME IN CONJUNCTION WITH VARIOUS RESTRICTIONS ON WHEN AND HOW THE STOCK CAN BE LIQUIDATED, THE STUDY CONCLUDED THAT IT WOULD TAKE 2.09 YEARS TO LIQUIDATE THE ENTIRE BLOCK WITHOUT ADVERSELY AFFECTING THE VALUE. APPLYING AN APPROPRIATE PRESENT VALUE TO THE REALIZED PROCEEDS YIELDED A BLOCKAGE DISCOUNT OF 8.1%.

THE 8.1% BLOCKAGE DISCOUNT WAS APPLIED TO THE MONTHLY FMV OF THE RPC STOCK TO DETERMINE THE AVERAGE FMV FOR THE YEAR. THE ADJUSTED AVERAGE FMV OF RPC STOCK FOR THE YEAR PRIOR TO APPLYING THE DISCOUNT WAS: 41,655,898.

THE AMOUNT OF THE DISCOUNT CLAIMED WAS: 3,374,128.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF OTHER ASSETS

STATEMENT 8

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LT CAPITAL GAIN FROM K-1S - UBI	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
149,068.	0.	0.	0.	149,068.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
ST CAPITAL GAIN FROM K-1S - UBI	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
396.	0.	0.	0.	396.	

TOTAL INCLUDED ON FORM 990-PF, PART I, LINE 6A

149,464.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
4,992,9112.65 SHS OF INTELLIGENT FINGERPRINTING LIMITED	4,992,913.	4,992,913.
10,810 SHS OF ABBVIE INC COM	1,000,456.	996,574.
92,000 SHS OF MFC ALPS ETF TR ALERIAN MLP ET	997,399.	803,160.
44,440 SHS OF CENTURYTEL INC COM	1,001,339.	673,266.
12,340 SHS OF DUKE ENERGY CORP NEW COM	993,755.	1,064,942.
28,360 SHS OF IRON MTN INC NEW COM	1,000,435.	936,476.
53,610 SHS OF MFC VANGUARD WORLD FD VANGUARD	5,009,057.	4,657,637.
96,498 SHS OF MARINE PRODS CORP COM	2,781.	1,631,781.
26,840 SHS OF MFC ISHARES U.S PREFERRED STOCK ETF	996,607.	918,733.
22,390 SHS OF MFC ISHARES TR MTG REAL ESTATE CAPPED ETF NEW	994,991.	894,257.
2,643,001 SHS OF RPC INC COM	641,086.	26,086,420.
4,189,663 SHS OF ROLLINS INC COM	5,335,202.	151,246,834.
22,980 SHS OF SOUTHERN CO COM	995,206.	1,009,282.
20,610 SHS OF SEAGATE TECHNOLOGY PLC COM USD0.00001	1,000,453.	808,324.
29,850 SHS OF AT&T INC COM	999,471.	851,919.
20,120 SHS OF MFC VANGUARD INDEX FUNDS S&P 5	4,986,326.	4,623,777.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,947,477.	202,196,295.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OA ARMOR CO-INVESTMENT PARTNERS, LP	COST	3,093,137.	4,164,000.
OTTAWA AVENUE GP INVESTMENT PARTNERS, LP	COST	2,695,739.	2,695,739.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,788,876.	6,859,739.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CUMULATIVE BOOK/TAX DIFFERENCES	0.	35,316,976.	0.
TO FORM 990-PF, PART II, LINE 15	0.	35,316,976.	0.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

CUMULATIVE BOOK/TAX DIFFERENCES

<34,737,773.>

0.

TOTAL TO FORM 990-PF, PART II, LINE 22

<34,737,773.>

0.