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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation CMF FIRST PRESBY COVI	A Employer identification number 63-6117913
Number and street (or P.O. box number if mail is not delivered to street address) 2 RIGHTER PARKWAY — Room/suite 250	B Telephone number 302-573-5959
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19803	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,062,935. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3.			STATEMENT 1
	4 Dividends and interest from securities	33,465.	33,465.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	47,451.			
	b Gross sales price for all assets on line 6a 742,369.				
	7 Capital gain net income (from Part IV, line 2)		47,451.		
	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				
	12 Total. Add lines 1 through 11	80,919.	80,916.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	5,129.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,750.	875.		875.
	c Other professional fees STMT 4	13,987.	13,987.		0.
	17 Interest				
	18 Taxes STMT 5	1,679.	1,679.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	320.	320.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	22,865.	16,861.		875.
	25 Contributions, gifts, grants paid	59,836.			59,836.
	26 Total expenses and disbursements. Add lines 24 and 25	82,701.	16,861.		60,711.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,782.>			
	b Net investment income (if negative, enter -0-)		64,055.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2018)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,273.	45,128.	45,128.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	96,711.	119,374.	117,750.
	b Investments - corporate stock STMT 8	163,108.	182,321.	173,705.
	c Investments - corporate bonds STMT 9	57,817.	64,267.	60,880.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	808,227.	734,874.	665,472.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,151,136.	1,145,964.	1,062,935.
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			
	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 ▶ [X] and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	1,151,136.	1,145,964.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,151,136.	1,145,964.	
	31 Total liabilities and net assets/fund balances	1,151,136.	1,145,964.	

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	1,151,136.
2	Enter amount from Part I, line 27a	2	<1,782.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,149,354.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	3,390.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,145,964.

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 ▶ FIRST STATE TRUST COMPANY Telephone no. ▶ 302-573-5959

Located at ▶ 1 RIGHTER PARKWAY SUITE 120, WILMINGTON, DE ZIP+4 ▶ 19803

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 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?	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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes [X] No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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 ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
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
FIRST STATE TRUST COMPANY 2 RIGHTER PARKWAY SUITE 250 WILMINGTON, DE 19803	TRUSTEE 4.00	5,129.	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 XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIRST PRESBYTERIAN CHURCH OF DOTHAN 3012 WEST MAIN STREET DOTHAN, AL 36305	NONE	PC	GENERAL SUPPORT GRANT	59,836.
Total ▶ 3a				59,836.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
IRS	3.	0.	
TOTAL TO PART I, LINE 3	3.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - DIVIDEND	61,088.	33,281.	27,807.	27,807.	
MORGAN STANLEY - INTREST	5,658.	0.	5,658.	5,658.	
TO PART I, LINE 4	66,746.	33,281.	33,465.	33,465.	

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 PREPARATION FEES	1,750.	875.		875.
TO FORM 990-PF, PG 1, LN 16B	1,750.	875.		875.

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
TRUSTEE AND EXECUTOR FEES	13,987.	13,987.		0.
TO FORM 990-PF, PG 1, LN 16C	13,987.	13,987.		0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	676.	676.		0.
FEDERAL TAX PAID - PRIOR YEAR	1,003.	1,003.		0.
TO FORM 990-PF, PG 1, LN 18	1,679.	1,679.		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
INVESTMENT EXPENSES	320.	320.		0.
TO FORM 990-PF, PG 1, LN 23	320.	320.		0.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL NATIONAL MORTGAGE A	X		9,029.	8,645.
FHLMC GOLD #G60440	X		21,207.	20,477.
FHLMC GOLD COMB	X		9,249.	9,154.
FHLMC PC GOLD COMB	X		8,101.	7,761.
FNMA	X		4,104.	4,021.
FNMA PASS-THRU LNG 30 YR	X		17,647.	17,652.
FNMA PASS-THRU LNG 30 YR	X		4,901.	4,873.
U.S. TREASURY	X		7,263.	7,223.
U.S. TREASURY NTS	X		14,927.	15,020.
U.S. TREASURY NTS	X		7,971.	7,924.
U.S. TREASURY NTS	X		3,933.	4,021.
U.S. TREASURY TREAS BDS	X		11,042.	10,979.
TOTAL U.S. GOVERNMENT OBLIGATIONS			119,374.	117,750.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			119,374.	117,750.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBVIE INC	5,839.	6,545.
ALTRIA GROUP INC	9,134.	7,655.
AMERICAN ELECTRIC POWER INC	2,034.	2,691.
ASTRAZENECA PLC ADR	1,820.	2,203.
AT&T INC	9,137.	7,763.
BCE INC	5,915.	5,930.
BP AMOCO PLC	6,145.	6,598.
BRITISH AMERN TOB PLC SPNS ADR	4,424.	2,421.
CANADIAN IMPERIAL BK COMM TORONTO O	5,580.	4,696.
CHEVRON CORPORATION	6,477.	7,180.
COCA COLA CO	6,404.	7,103.
CROWN CASTLE INTL CORP	6,154.	7,170.
DOMINION RES INC VA NEW	6,679.	6,860.
DUKE ENERGY CORP	5,981.	7,336.
EXXON MOBIL CORP	7,323.	6,614.
GENERAL MLS INC	4,101.	2,882.
GLAXO SMITHKLINE SPONSORED ADR	7,008.	6,725.
INVESCO LIMITED	1,618.	1,239.
KIMBERLY CLARK CORP	4,568.	4,444.
KRAFT HEINZ CO	2,079.	1,549.
NATIONAL GRID PIC	7,576.	4,990.
OCCIDENTAL PETE CORP	5,065.	4,542.
PESICO INC	4,004.	4,198.
PHILIP MORRIS INTERNATIONAL	8,924.	7,010.
PNC FINANCIAL SERVICES GROUP	1,769.	1,520.
PPL CORPORATION	4,943.	4,278.
PROCTER & GAMBLE CO	3,915.	4,596.
REALTY INCOME CORP REIT	1,543.	2,017.
SOUTHERN COMPANY	4,811.	4,743.
TOTAL S.A. SPON ADR	3,076.	3,079.
UNITED PARCEL SERVICE CI B	4,911.	4,194.
VENTAS INC	3,985.	4,160.
VERIZON COMMUNICATIONS	7,378.	8,995.
VODAFONE GROUP PLC-SP ADR	8,508.	5,823.
WELLTOWER INC	3,493.	3,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B	182,321.	173,705.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA CORP	6,236.	6,082.
BP CAPITAL MARKETS PIC	3,915.	3,761.
CITIGROUP INC	6,033.	5,668.
ENTERPRISE PRODUCTS OPER	2,883.	2,914.
GEN ELEC CAP CRP	6,063.	4,780.
GOLDMAN SACHS GROUP	5,134.	4,934.
HUNTINGTON BANCSHARES INC	1,670.	1,383.
JP MORGAN CHASE & CO	6,171.	6,109.
MICROSOFT CORP	7,733.	7,348.
SHELL INTERNATIONAL FIN BV	5,949.	5,755.
VERIZON	6,421.	6,386.
WELLS FARGO & COMPANY	6,059.	5,760.
TOTAL TO FORM 990-PF, PART II, LINE 10C	64,267.	60,880.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BARON GROWTH FUND	COST	36,092.	29,623.
CLEARBRIDGE AGGRESSIVE GR-L	COST	44,505.	34,788.
JP MORGAN STRATEGIC INCOME OPPORTUNITIES	COST	77,721.	75,691.
LEGG MASON SMASH SER EC	COST	74,757.	71,808.
LEGG MASON SMASH SERIES M	COST	79,926.	79,093.
LEGG MASON WA SMASH SERIES C	COST	27,793.	26,237.
MATTHEWS JAPAN FUND	COST	42,415.	38,878.
OAKMARK ADVISOR	COST	51,047.	53,585.
OAKMARK INTERNATIONAL ADVISOR	COST	49,654.	41,087.
PIMCO COMMODITY REALRETURN STRATEGY FUND	COST	57,526.	49,564.
ROYCE PREMIER FUND-INV CLASS	COST	56,250.	39,082.
THORNBURG INVT TR INTL GROWNTH CL L	COST	53,662.	42,823.
TWEEDY BROWNE GLOBAL VALUE	COST	83,526.	83,213.
TOTAL TO FORM 990-PF, PART II, LINE 13		734,874.	665,472.