EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: N C DRAPER CHARITABLE FOUNDATION

A Employer identification number: 04-6726873

Number and street (or P O box number if mail is not delivered to street address): WILMINGTON TRUST CO, 1100 N MARKET ST — Room/suite

B Telephone number: 302-651-1942

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19890-0900

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) ▶$ 15,824,511.

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				
	4 Dividends and interest from securities	317,162.	317,162.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	182,327.			
	b Gross sales price for all assets on line 6a 3,942,736.				
	7 Capital gain net income (from Part IV, line 2)		182,327.		
	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	499,489.	499,489.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	122,970.	98,376.		24,594.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	32,895.	16,448.		16,447.
	b Accounting fees				
	c Other professional fees STMT 3	95,078.	95,078.		0.
	17 Interest				
	18 Taxes STMT 4	34,079.	5,117.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,446.	1,196.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	286,468.	216,215.		41,291.
	25 Contributions, gifts, grants paid	526,827.			526,827.
	26 **Total expenses and disbursements.** Add lines 24 and 25	813,295.	216,215.		568,118.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<313,806.>			
	b **Net investment income** (if negative, enter -0-)		283,274.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

07211027 758259 086041-000 2015.04030 N C DRAPER CHARITABLE FOUND 086041-1

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			
	2 Savings and temporary cash investments	617,343.	393,432.	393,432.
	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 7	8,978,188.	8,917,460.	11,511,748.
	c Investments - corporate bonds STMT 8	3,914,518.	3,917,878.	3,890,836.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PARTNERSHIPS)	336,824.	305,063.	28,495.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,846,873.	13,533,833.	15,824,511.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,410,221.	13,533,833.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	436,652.	0.	
	30 **Total net assets or fund balances**	13,846,873.	13,533,833.	
	31 **Total liabilities and net assets/fund balances**	13,846,873.	13,533,833.	

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	13,846,873.
2	Enter amount from Part I, line 27a	2	<313,806.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,979.
4	Add lines 1, 2, and 3	4	13,536,046.
5	Decreases not included in line 2 (itemize) ▶ PASS THROUGH INCOME ADJUSTMENT	5	2,213.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,533,833.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALES OF SECURITIES	P		
b	FROM PASS-THROUGH ENTITIES	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	3,921,220.		3,760,409.	160,811.
b	3,057.			3,057.
c	18,459.			18,459.
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				160,811.
b				3,057.
c				18,459.
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 — 182,327.

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? [X] Yes [ ] No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014			
2013			
2012			
2011			
2010			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	5,665.
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	5,665.
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	5,665.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,720.		
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	19,720.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	14,055.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		5,680. **Refunded** ▶	11	8,375.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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? N/A	4b		
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) ▶ MA			
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 ▶ WILMINGTON TRUST COMPANY Telephone no. ▶ 302-651-1942

Located at ▶ 1100 N MARKET STREET, WILMINGTON, DE ZIP+4 ▶ 19890-0900

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 2015, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)* 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 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
COLIN MARSHALL MORGAN LEWIS & BOCKIUS, LLP 1 FEDERAL BOSTON, MA 02110	TRUSTEE 1.00	40,990.	0.	0.
THOMAS PECKHAM MORGAN LEWIS & BOCKIUS, LLP 1 FEDERAL BOSTON, MA 02109	TRUSTEE 1.00	40,990.	0.	0.
LOUISA K BLODGETT MORGAN LEWIS & BOCKIUS, LLP 1 FEDERAL BOSTON, MA 02109	TRUSTEE 1.00	40,990.	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,869,539.
b	Average of monthly cash balances	1b	567,446.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,436,985.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,436,985.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,555.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,190,430.
6	**Minimum investment return** Enter 5% of line 5	6	809,522.

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	809,522.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 5,665.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,665.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	803,857.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	803,857.
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	803,857.

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	568,118.
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	568,118.
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	568,118.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					803,857.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	431,593.				
b From 2011	468,220.				
c From 2012	491,510.				
d From 2013	315,659.				
e From 2014	19,309.				
f **Total** of lines 3a through e		1,726,291.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 568,118.					
a Applied to 2014, but not more than line 2a				0.	
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 2015 distributable amount					568,118.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))		235,739.			235,739.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,490,552.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
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 2010 not applied on line 5 or line 7		195,854.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		1,294,698.			
10 Analysis of line 9:					
a Excess from 2011	468,220.				
b Excess from 2012	491,510.				
c Excess from 2013	315,659.				
d Excess from 2014	19,309.				
e Excess from 2015					

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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				
DRAPER NATURAL HISTORY MUSEUM BUFFALO BILL CENTER OF THE WESTS 720 SHERIDAN AVENUE CODY , WY 82414	NONE	NOT A FOUNDATION	GENERAL OPERATING FUND	216,827.
FOAL PO BOX 1043 CODY, WY 82414	NONE	PUBLIC CHARITY	FRIENDS OF A LEGACY FOUNDATION	5,000.
HUMANE SOCIETY OF PARK COUNTY PO BOX 203 CODY, WY 82414	NONE	PUBLIC CHARITY	GENERAL OPERATING FUND	5,000.
NATIONAL WILDLIFE FEDERATION 2995 BASELINE ROAD, SUITE 300 BOULDER, CO 80303	NONE	PUBLIC CHARITY	ROCKY MOUNTAINS & PRAIRIES REGIONAL CENTER	5,000.
NATURE CONSERVANCY 258 MAIN STREET LANDER, WY 82520	NONE	PUBLIC CHARITY	GENERAL OPERATING FUND	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	526,827.
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
	(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	317,162.	
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	182,327.	
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.		499,489.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 499,489.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Thomas E Presslaw, TEE 11/3/16 ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHERINE BURNS	KATHERINE BURNS	10/27/16		P00300843
Firm's name ▶ WILMINGTON TRUST COMPANY			Firm's EIN ▶ 51-0055023	
Firm's address ▶ TRUST TAX SERVICES DE3-C070 1100 N MARKET ST WILMINGTON, DE 19890			Phone no. (302) 651-1942	

Form 990-PF (2015)

523622 11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE ANNE K. TAYLOR FUND 2724 ARVIN ROAD BILLINGS, MT 59102	NONE	PUBLIC CHARITY	GENERAL OPERATING FUND	20,000.
THE BUFFALO BILL MEMORIAL ASSOCIATION 720 SHERIDAN AVENUE CODY, WY 82414	NONE	PUBLIC CHARITY	THE BUFFALO BILL MEMORIAL ASSOCIATION	20,000.
THE ELEPHANT SANCTUARY IN TENNESSEE PO BOX 393 HOHENWALD, TN 38462	NONE	NOT A FOUNDATION	GENERAL OPERATING FUND	5,000.
Total from continuation sheets				45,000.

523631
04-01-15

WILMINGTON TRUST

Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income

As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
Base Currency - U.S._Dollar										
Equity										
AIR PRODUCTS & CHEMICALS INC	1,255.0000	163,288.05	1.03	130.1100	162,576.47	129.5430	711.58	4,066.20	2.49	
ALPHABET INC CL A	265.0000	206,172 65	1.30	778.0100	58,605.64	221.1534	147,567.01	.00		
ALPHABET INC CL C	265.0000	201,103.20	1.27	758.8800	58,511.04	220.7964	142,592.16	.00		
AMERICAN INTERNATIONAL GROUP INCORPORATED	2,533.0000	156,970.01	.99	61.9700	157,421.64	62.1483	(451 63)	2,836.96	1.81	
AMERICAN TOWER CORP	1,720.0000	166,754.00	1.05	96.9500	127,177.89	73.9406	39,576.11	3,371.20	2.02	
AMGEN INC COM	720.0000	116,877.60	.74	162.3300	115,614.36	160.5755	1,263.24	2,880.00	2.46	
ANALOG DEVICES INC ATTACHED RIGHTS	1,511.0000	83,588.52	.53	55.3200	42,862.85	28.3672	40,725 67	2,417.60	2.89	
ANHEUSER-BUSCH INBEV NV	1,325.0000	165,625.00	1.05	125.0000	76,284.66	57.5733	89,340.34	4,271.80	2 58	
APPLE INC	3,724.0000	391,988.24	2 48	105.2600	181,998.59	48.8718	209,989.65	7,745.92	1.98	
BIOGEN, INC	516.0000	158,076.60	1 00	306.3500	150,458.65	291.5865	7,617.95	.00		
BLACKROCK INC	354.0000	120,544.08	.76	340.5200	116,745.35	329.7891	3,798.73	3,086.88	2.56	
CISCO SYSTEMS INC	4,380.0000	118,938.90	.75	27.1550	108,489.97	24.7694	10,448.93	3,679.20	3.09	
CITIGROUP INC	2,957.0000	153,024.75	.97	51.7500	148,431.92	50.1968	4,592.83	591.40	.39	
COMCAST CORP CLASS A	3,543.0000	199,931.49	1 26	56.4300	128,767.27	36.3441	71,164.22	3,543.00	1.77	
CVS HEALTH CORPORATION	1,870.0000	182,829.90	1.16	97 7700	50,459.43	26.9837	132,370.47	3,179.00	1 74	
DANAHER CORP COM	2,250.0000	208,980.00	1.32	92.8800	115,825.35	51.4779	93,154.65	1,215.00	.58	
DELTA AIR LINES INC	2,195.0000	111,264.55	.70	50.6900	70,184.91	31.9749	41,079.64	1,185.30	1.07	
WALT DISNEY CO	2,022.0000	212,471.76	1.34	105.0800	38,197.42	18 8909	174,274.34	2,871.24	1.35	
DR PEPPER SNAPPLE GROUP INCORPORATED	1,089.0000	101,494.80	.64	93.2000	42,957.20	39 4465	58,537.60	2,090.88	2.06	
EMC CORP MASS COM	2,643.0000	67,872.24	.43	25.6800	77,014 12	29.1389	(9,141 88)	1,215.78	1.79	
EOG RESOURCES INC COM	1,574.0000	111,423.46	.70	70.7900	121,892.30	77.4411	(10.468 84)	1,054.58	.95	
EXPRESS SCRIPTS HOLDING C	1,895.0000	165,641.95	1.05	87.4100	103,352.47	54.5396	62,289.48	.00		
FEDEX CORP COM	894.0000	133,197.06	.84	148 9900	141,512 96	158.2919	(8.315 90)	894.00	.67	
GENERAL ELECTRIC COMPANY	4,623.0000	144,006.45	.91	31.1500	99,215.13	21.4612	44,791.32	4,253.16	2 95	
GILEAD SCIENCES INC COM	1,360.0000	137,618.40	87	101.1900	106,051.02	77.9787	31,567.38	2,339.20	1.70	
HALLIBURTON HLDG CO COM	2,765.0000	94,120.60	.59	34.0400	119,273.80	43.1370	(25,153.20)	1,990.80	2.12	
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL	10,180.2350	605,011.37	3.82	59.4300	646,506.64	63.5061	(41.495 27)	11,004.83	1 82	
ISHARES MSCI EAFE ETF	10,350.0000	607,752.00	3.84	58.7200	454,453.58	43.9086	153,298.42	16,767.00	2 76	
ISHARES RUSSELL 1000 GROWTH ETF	3,500.0000	348,180.00	2 20	99.4800	302,920.10	86.5486	45,259.90	4,770.50	1.37	
ISHARES RUSSELL 2000 GROWTH ETF	2,000.0000	278,560.00	1.76	139.2800	265,109.00	132.5545	13,451.00	2,486.00	.89	
JOHNSON & JOHNSON	1,424.0000	146,273.28	.92	102.7200	142,542.41	100.1000	3,730.87	4,272.00	2.92	

WILMINGTON TRUST

Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
JPMORGAN CHASE & CO	3,699.0000	244,244.97	1.54	66.0300	157,716.50	42.6376	86,528 47	6,510.24	2.67	
LOWES COMPANIES INCORPORATED	1,715.0000	130,408.60	.82	76.0400	117,572.84	68.5556	12,835.76	1,920.80	1.47	
MASTERCARD INC CLASS A	1,905.0000	185,470.80	1.17	97.3600	140,164.38	73.5771	45,306.42	1,447.80	.78	
MERCK & COMPANY INC	3,389.0000	179,006.98	1.13	52.8200	135,042.83	39.8474	43,964.15	6,235.76	3.48	
METLIFE INCORPORATED	1,443.0000	69,567.03	.44	48.2100	79,915.22	55.3813	(10,348.19)	2,164.50	3.11	
NIKE INC CL B	2,830.0000	176,875.00	1.12	62.5000	108,676.81	38.4017	68,198.19	1,811.20	1.02	
ORACLE CORPORATION COM	4,754.0000	173,663.62	1.10	36.5300	86,495.61	18.1943	87,168.01	2,852.40	1.64	
PEPSICO INC COM	1,865.0000	186,350.80	1.18	99.9200	128,610 14	68 9599	57,740.66	5,240 65	2.81	
PHILIP MORRIS INTERNATIONAL INC	930.0000	81,756.30	.52	87.9100	76,900.86	82.6891	4,855.44	3,794.40	4.64	
PNC FINANCIAL SERVICES GROUP INC	1,695.0000	161,550.45	1.02	95.3100	143,638.37	84.7424	17,912.08	3,457.80	2.14	
PRICELINE.COM INCORPORATED	74.0000	94,346.30	.60	1,274.9500	54,716 08	739.4065	39,630.22	.00		
QUALCOMM INC COM	2,020.0000	100,969.70	.64	49.9850	118,792.57	58.8082	(17,822.87)	3,878.40	3.84	
REGENERON PHARMACEUTICALS INC	355.0000	192,718.85	1.22	542.8700	107,851.17	303.8061	84,867.68	.00		
SCHLUMBERGER LTD	1,465.0000	102,183.75	.65	69.7500	120,435.74	82.2087	(18,251 99)	2,930.00	2.87	
SCOTTS MIRACLE-GRO COMPANY	1,985.0000	128,052.35	.81	64.5100	110,439.69	55.6371	17,612.66	3,731.80	2.91	
STARBUCKS CORP COM	2,794.0000	167,723.82	1.06	60.0300	102,877.46	36.8209	64,846.36	2,235.20	1.33	
STRYKER CORP COM	1,256.0000	116,732.64	.74	92.9400	119,635.00	95.2508	(2.902 36)	1,909.12	1.64	
SUNCOR ENERGY INC	4,349.0000	112,204 20	71	25.8000	121,478 01	27.9324	(9,273 81)	3,644 46	3.25	
UNION PACIFIC CORP COM	975.0000	76,245.00	.48	78.2000	54,034.21	55.4197	22,210.79	2,145.00	2.81	
UNITED TECHNOLOGIES CORP COM	1,050.0000	100,873.50	.64	96.0700	52,929.68	50.4092	47,943.82	2,688.00	2.66	
VANGUARD SMALL-CAP ETF	5,960.0000	659,414.40	4.17	110.6400	266,259.07	44 6743	393,155.33	18,893.20	2.87	
VODAFONE GROUP SPONSORED AMERICAN DEPOSITORY RECEIPT	2,171.0000	70,036.46	.44	32.2600	98,767 56	45.4940	(28,731 10)	3,716.75	5.31	
WELLS FARGO & CO	4,255.0000	231,301.80	1.46	54.3600	127,758.41	30.0255	103,543.39	6,382.50	2.76	
WELLS FARGO ADVANTAGE EMERGING MARKETS FUND CLASS INSTITUTIONAL	14,092 5900	250,848.10	1.59	17.8000	304,752 70	21.6250	(53.904 60)	3,100.37	1.24	
WISDOMTREE INTERNATIONAL SMALL CAP DIVIDEND ETF	4,990.0000	289,919 00	1.83	58.1000	317,658.91	63.6591	(27,739.91)	7,894.18	2.72	
ZOETIS INC	1,767.0000	84,674.64	.54	47.9200	51,290.61	29.0269	33,384.03	671 46	.79	
'OTAL Equity	**151,485.8250**	**10,426,719.97**	**65.89**		**7,835,824.57**		**2,590,895.40**	**199,335.42**		
Fixed Income										
FPA NEW INCOME FUND	9,523.0870	94,754.72	.60	9.9500	97,706.87	10.2600	(2,952 15)	1,771.29	1.87	

WILMINGTON TRUST

Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	33,315.2900	275,184.30	1.74	8 2600	300,000.00	9 0049	(24.815 70)	13,459.38	4.89	
VANGUARD SHORT-TERM INVESTMENT-GRADE CLASS ADMIRAL	3.2910	34.75		10 5591	35.31	10 7293	(56)	.65	1.87	
FEDL NATL MTGE ASSN POOL #622466 15 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2001 5.500% 12/01/2016 NON CALLABLE	90.8900	91.95		101.1662	92.95	102.2665	(1 00)	5.00	5.44	
ECOLAB INC DTD 12/08/2011 3.000% 12/08/2016 NON CALLABLE	65,000.0000	65,932.75	.42	101.4350	68,663.40	105.6360	(2,730 65)	1,950.00	2.96	1.46
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/09/2012 1.250% 01/30/2017 NON CALLABLE	80,000.0000	80,300.00	51	100 3750	80,313.20	100.3915	(13 20)	1,000.00	1.25	.90
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #E01098-15 YR GTD MTGE DTD 02/01/2002 6.000% 02/01/2017 NON CALLABLE	646.6400	659.10		101.9269	667.59	103.2398	(8 49)	38.80	5.89	
UNITED STATES TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	70,000 0000	70,027.30	44	100 0390	69,480.71	99.2582	546.59	612 50	87	84
PHILLIPS 66 DTD 11/01/2012 2.950% 05/01/2017 NON CALLABLE	50,000.0000	50,679.50	.32	101.3590	51,069.03	102.1381	(389.53)	1,475.00	2.91	1.92
UNITED STATES TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	70,000 0000	69,691.30	.44	99.5590	69,766.47	99 6664	(75 17)	437.50	.63	.94
NEXTERA ENERGY CAPITAL DTD 05/07/2015 1.586% 06/01/2017 NON CALLABLE	60,000.0000	59,785.20	.38	99 6420	60,285.21	100.4753	(500 01)	951.60	1.59	1.84
AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 06/05/2014 1.125% 06/05/2017 NON CALLABLE	50,000.0000	49,769.50	31	99.5390	50,039.70	100 0794	(270 20)	562.50	1.13	1.45
FEDERAL NATIONAL MORTGAGE ASSN MEDIUM TERM NOTE DTD 06/08/2007 5 375% 06/12/2017 NON CALLABLE	57,000 0000	60,538.56	.38	106 2080	60,806 64	106 6783	(268 08)	3,063 75	5.06	1.06
UNITED STATES TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	90,000.0000	89,317.80	.56	99.2420	87,779.41	97.5327	1,538.39	450.00	.50	.98

WILMINGTON TRUST

Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
GOLDMAN SACHS GROUP INC DTD 08/30/2007 6.250% 09/01/2017 NON CALLABLE	55,000.0000	58,901 70	.37	107 0940	59,809.75	108.7450	(908.05)	3,437.50	5 84	1.92
ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 10/15/2014 1.400% 10/13/2017 NON CALLABLE	30,000.0000	29,922.90	.19	99.7430	29,995.50	99.9850	(72 60)	420.00	1 40	1.55
ORACLE CORP DTD 10/25/2012 1.200% 10/15/2017 NON CALLABLE	45,000.0000	45,023.85	.28	100.0530	45,003.30	100.0073	20.55	540 00	1 20	1.17
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/24/2012 0.875% 10/26/2017 NON CALLABLE	65,000.0000	64,731.55	41	99.5870	64,813.09	99.7124	(81 54)	568.75	.88	1.10
WHIRLPOOL CORP DTD 11/04/2014 1.650% 11/01/2017 NON CALLABLE	30,000.0000	29,844.90	.19	99 4830	29,998.20	99.9940	(153 30)	495.00	1.66	1.94
UNITED STATES TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	80,000.0000	79,459.20	.50	99.3240	79,584.64	99.4808	(125 44)	600 00	76	1.09
MORGAN STANLEY DTD 12/05/2014 1.875% 01/05/2018 NON CALLABLE	50,000 0000	49,951.00	32	99.9020	49,946 00	99.8920	5.00	937.50	1.88	1 92
FEDERAL HOME LOAN MORTGAGE CORP DTD 11/21/2012 0.750% 01/12/2018 NON CALLABLE	40,000.0000	39,678.00	.25	99.1950	38,556.64	96.3916	1,121 36	300.00	.76	1.15
CITIGROUP INC DTD 02/05/2015 1.800% 02/05/2018 NON CALLABLE	30,000.0000	29,885.10	.19	99.6170	29,956.20	99 8540	(71 10)	540.00	1.81	1 99
UNITED STATES TREASURY NOTES DTD 02/28/2013 0.750% 02/28/2018	60,000.0000	59,488.80	.38	99.1480	59,620.52	99.3675	(131 72)	450.00	.76	1.15
HEALTH CARE REIT INC DTD 12/06/2012 2.250% 03/15/2018 NON CALLABLE	30,000.0000	29,973.00	.19	99 9100	30,217.78	100.7259	(244 78)	675.00	2.25	2.29
FEDL NATL MTGE ASSN POOL #555456 15 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2003 5 500% 04/01/2018 NON CALLABLE	546.3300	562.54		102.9671	579.00	105.9799	(16 46)	30.04	5 34	

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Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income

As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
ABBVIE INC DTD 05/14/2015 1.800% 05/14/2018 NON CALLABLE	50,000.0000	49,770 00	31	99.5400	49,979.64	99.9593	(209.64)	900.00	1.81	2.00
JPMORGAN CHASE & CO DTD 05/15/2013 1.625% 05/15/2018 NON CALLABLE	50,000.0000	49,629.00	.31	99.2580	49,848.00	99.6960	(219.00)	812 50	1.64	1.95
UNITED STATES TREASURY NOTES DTD 05/15/2008 3.875% 05/15/2018	15,000.0000	15,958 65	.10	106 3910	16,031.17	106.8745	(72 52)	581.25	3.64	1.14
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.375% 06/30/2018	45,000.0000	45,177 30	.29	100 3940	45,406.37	100.9030	(229 07)	618.75	1.37	1 21
CELGENE CORP DTD 08/12/2015 2.125% 08/15/2018 NON CALLABLE	20,000.0000	20,004.40	.13	100.0220	19,998.80	99.9940	5 60	425.00	2.12	2.12
UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	40,000.0000	39,715.60	.25	99.2890	40,095 54	100.2389	(379 94)	400.00	1 01	1 27
GEORGIA POWER CO DTD 12/04/2015 1.950% 12/01/2018 NON CALLABLE	60,000.0000	59,848.20	.38	99.7470	59,947.80	99.9130	(99 60)	1,170.00	1.95	2.04
MCDONALD'S CORP MEDIUM TERM NOTE DTD 12/09/2015 2.100% 12/07/2018 NON CALLABLE	20,000 0000	20,012.80	13	100 0640	19,990.20	99.9510	22 60	420 00	2.10	2.08
KEYCORP MEDIUM TERM NOTE DTD 11/13/2013 2.300% 12/13/2018 CALLABLE	50,000.0000	50,074 50	.32	100.1490	49,968.50	99.9370	106.00	1,150.00	2.30	2.25
UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	30,000.0000	30,022.20	.19	100.0740	30,154 77	100.5159	(132 57)	412.50	1.37	1.35
CAPITAL ONE FINANCIAL DTD 04/24/2014 2.450% 04/24/2019 CALLABLE	35,000.0000	35,064.05	.22	100.1830	35,017.79	100.0508	46.26	857.50	2 45	2.39
UNITED STATES TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	75,000.0000	74,522.25	.47	99.3630	75,223.33	100.2978	(701 08)	937.50	1.26	1 45
SUNTRUST BANKS INC DTD 05/01/2014 2.500% 05/01/2019 CALLABLE	40,000.0000	40,198.00	.25	100.4950	40,458 84	101.1471	(260 84)	1,000.00	2.49	2.34
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/16/12 1.750% 05/30/19	80,000.0000	80,600.00	.51	100.7500	81,924.53	102.4057	(1,324 53)	1,400.00	1.74	1.52

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Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	40,000.0000	39,210.80	.25	98.0270	39,396.22	98.4906	(185 42)	400.00	1.02	1.56
UNITED STATES TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	25,000 0000	24,434.50	.15	97.7380	24,336.66	97.3466	97.84	250.00	1.02	1 60
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/12/2015 1.625% 01/21/2020 NON CALLABLE	45,000.0000	44,830.35	.28	99.6230	45,203.21	100.4516	(372 86)	731.25	1.63	1 72
UNITED STATES TREASURY NOTES DTD 02/15/2010 3.625% 02/15/2020	70,000.0000	75,501.30	.48	107.8590	77,064.34	110.0919	(1,563 04)	2,537.50	3 36	1.65
UNITED STATES TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	35,000.0000	34,427 05	.22	98.3630	34,546.23	98.7035	(119 18)	437.50	1.27	1.66
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 03/12/2015 2.150% 03/12/2020 NON CALLABLE	35,000.0000	34,990 90	.22	99.9740	34,973 75	99.9250	17.15	752.50	2.15	2.16
UNITED STATES TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	35,000.0000	34,569.15	.22	98.7690	35,122.88	100.3511	(553 73)	481.25	1.39	1.68
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/04/2013 1.375% 05/01/2020 NON CALLABLE	50,000.0000	49,228.50	.31	98.4570	48,952.03	97.9041	276.47	687.50	1.40	1.75
INGERSOLL-RAND LUX FINAN DTD 10/28/2014 2.625% 05/01/2020 CALLABLE	10,000.0000	9,853.20	.06	98.5320	9,993.40	99.9340	(140.20)	262 50	2.66	2.99
UNITED STATES TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	70,000.0000	68,994.10	44	98.5630	66,437.39	94 9106	2,556.71	962.50	1.40	1.71
AT&T INC DTD 05/04/2015 2 450% 06/30/2020 CALLABLE	35,000 0000	34,468 70	22	98.4820	34,982 15	99.9490	(513 45)	857.50	2.49	2.81
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.875% 06/30/2020	25,000 0000	25,174.75	.16	100.6990	25,329.29	101.3172	(154 54)	468.75	1.86	1.71
STATE STREET CORP DTD 08/18/2015 2.550% 08/18/2020 NON CALLABLE	30,000.0000	30,373.50	19	101.2450	29,969.54	99.8985	403 96	765.00	2 52	2.27
UNITED STATES TREASURY NOTES DTD 08/31/2013 2 125% 08/31/2020	30,000.0000	30,483.90	.19	101 6130	30,813.22	102.7107	(329 32)	637.50	2.09	1.76

Investment Detail

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Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income

As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
AUTOMATIC DATA PROCESSING DTD 09/15/2015 2.250% 09/15/2020 CALLABLE	45,000.0000	45,170 55	.29	100.3790	45,074.26	100.1650	96.29	1,012.50	2.24	2 16
VERIZON COMMUNICATIONS DTD 09/18/2013 4.500% 09/15/2020 NON CALLABLE	45,000.0000	48,348.45	.31	107.4410	47,428.14	105.3959	920.31	2,025.00	4.19	2.80
UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	50,000.0000	49,922.00	.32	99.8440	49,288.09	98.5762	633 91	875.00	1 75	1.78
UNITED STATES TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	30,000.0000	31,169.40	.20	103.8980	31,419.39	104.7313	(249 99)	787.50	2 53	1.79
LOCKHEED MARTIN CORP DTD 11/23/2015 2.500% 11/23/2020 CALLABLE	40,000.0000	39,762.80	.25	99.4070	39,856 40	99.6410	(93 60)	1,000.00	2.51	2 63
UNITED STATES TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	40,000.0000	43,479.60	.27	108.6990	43,534.85	108.8371	(55 25)	1,450.00	3.33	1 84
AON PLC DTD 11/13/2015 2.800% 03/15/2021 CALLABLE	40,000.0000	39,848.80	.25	99.6220	40,066.23	100.1656	(217 43)	1,120.00	2.81	2.88
UNITED STATES TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	40,000.0000	40,270 40	.25	100.6760	40,164 32	100.4108	106 08	800.00	1 99	1 87
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	45,000.0000	45,131.85	.29	100.2930	44,242.57	98.3168	889.28	900.00	1.99	1.95
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.875% 11/30/2021	10,000.0000	9,958.60	.06	99.5860	9,978.56	99.7856	(19 96)	187.50	1.88	1.95
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 01/13/2012 2.375% 01/13/2022 NON CALLABLE	35,000.0000	35,486.15	.22	101.3890	34,818.57	99 4816	667.58	831.25	2.34	2.13
UNITED STATES TREASURY NOTES DTD 02/15/2012 2 000% 02/15/2022	40,000.0000	40,072.00	.25	100 1800	38,672.04	96.6801	1,399.96	800.00	2.00	1 97
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE	35,000.0000	34,668.90	.22	99.0540	35,553.37	101.5811	(884 47)	1,032.50	2.98	3.12
EXELON GENERATION CO LLC DTD 12/15/2012 4.250% 06/15/2022 CALLABLE	40,000.0000	40,528.00	.26	101.3200	39,362.00	98 4050	1,166.00	1,700.00	4.19	4.01
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	40,000.0000	38,960.80	.25	97.4020	38,814.22	97.0356	146.58	650.00	1.67	2.05

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Investment Detail

Group Name: NC Draper Foundation

Acros. Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
HALLIBURTON CO DTD 11/13/2015 3.375% 11/15/2022 CALLABLE	30,000.0000	29,523.90	.19	98.4130	29,975.70	99.9190	(451 80)	1,012.50	3.43	3.64
UNITED STATES TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	50,000.0000	48,572.00	.31	97.1440	49,062.11	98.1242	(490.11)	812.50	1.67	2.07
UNITED STATES TREASURY BONDS DTD 05/15/2013 1.750% 05/15/2023	45,000.0000	43,841.70	.28	97.4260	42,928.89	95.3975	912.81	787.50	1.80	2.13
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE	45,000.0000	45,239 40	29	100.5320	45,000.00	100.0000	239.40	1,435.95	3.17	3.11
UNITED STATES TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	50,000.0000	51,299 00	.32	102.5980	51,013.36	102.0267	285.64	1,250.00	2.44	2.13
UNITED STATES TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	40,000.0000	41,745.20	.26	104 3630	40,845.36	102.1134	899.84	1,100 00	2.64	2.15
FEDEX CORP DTD 01/09/2014 4.000% 01/15/2024 NON CALLABLE	25,000.0000	26,092.00	.16	104 3680	25,233.89	100 9356	858.11	1,000.00	3.83	3.38
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4.125% 01/22/2024 NON CALLABLE	45,000.0000	46,478 25	.29	103.2850	45,961.01	102.1356	517.24	1,856 25	3.99	3.65
US BANCORP MEDIUM TERM NOTE DTD 01/30/2014 3.700% 01/30/2024 CALLABLE	15,000.0000	15,707.55	.10	104.7170	15,793.98	105.2932	(86 43)	555.00	3.53	3.03
UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	35,000.0000	36,456.00	.23	104.1600	36,930 41	105.5155	(474 41)	962 50	2.64	2.19
BLACKROCK INC DTD 03/18/2014 3.500% 03/18/2024 NON CALLABLE	30,000.0000	30,804.30	.19	102.6810	29,997.75	99.9925	806.55	1,050.00	3.41	3.13
UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	35,000.0000	35,764.40	.23	102.1840	35,852.56	102.4359	(88 16)	875.00	2.45	2 21
UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	25,000.0000	25,260 75	16	101.0430	25,047.28	100.1891	213.47	593.75	2.35	2.24
UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024	30,000 0000	29,984.70	.19	99.9490	29,829.96	99.4332	154.74	675.00	2.25	2.26
UNITED STATES TREASURY NOTES DTD 02/15/2015 2.000% 02/15/2025	25,000.0000	24,438 50	.15	97 7540	24,935.40	99.7416	(496 90)	500.00	2.05	2.27

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Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
KIMBERLY-CLARK CORP DTD 02/27/2015 2.650% 03/01/2025 NON CALLABLE	45,000.0000	43,438 50	.27	96 5300	44,870 40	99.7120	(1.431 90)	1,192.50	2 75	3.09
UNITED STATES TREASURY NOTES DTD 08/15/2015 2.000% 08/15/2025	60,000.0000	58,502.40	.37	97 5040	59,496.15	99.1603	(993.75)	1,200.00	2.05	2.29
DOMINION RESOURCES INC DTD 09/24/2015 3.900% 10/01/2025 CALLABLE	15,000.0000	15,015.60	.09	100 1040	15,181 79	101.2119	(166 19)	585.00	3.90	3.89
FEDL NATL MTGE ASSN POOL #323645 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/1999 7 500% 04/01/2029 NON CALLABLE	997.3600	1,188.71	.01	119.1857	1,056.46	105 9256	132.25	74.80	6.29	
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #C00765-30 YR GTD MTGE DTD 05/01/1999 7.000% 05/01/2029 NON CALLABLE	1,881 4400	2,196.19	.01	116.7292	1,932.77	102.7282	263.42	131.70	6.00	
FEDL NATL MTGE ASSN POOL #190312 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2001 6 500% 04/01/2031 NON CALLABLE	309.9800	354 26		114.2848	317.85	102.5389	36.41	20.15	5 69	
FEDL NATL MTGE ASSN POOL #545063 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2001 6.000% 06/01/2031 NON CALLABLE	2,386.5500	2,720.86	.02	114.0081	2,406.36	100.8301	314.50	143.19	5.26	
FEDL NATL MTGE ASSN POOL #596449 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2001 6.500% 06/01/2031 NON CALLABLE	90 7500	103.71		114.2810	93.58	103.1185	10.13	5.90	5.69	
FEDL NATL MTGE ASSN POOL #254379 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2002 7.000% 07/01/2032 NON CALLABLE	1,351.8700	1,568.06	.01	115.9919	1,433.44	106.0339	134.62	94.63	6.03	
FEDERAL NATIONAL MORTGAGE ASSN POOL #545759 DTD 06/01/02 6.500% 07/01/32	1,827.5100	2,117.32	01	115.8582	1,893.28	103.5989	224.04	118 79	5.61	

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Investment Detail

Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income

As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #C01444-30 YR GTD MTGE DTD 01/01/2003 6.000% 01/01/2033 NON CALLABLE	4,231.2000	4,835.96	.03	114.2929	4,379.17	103.4971	456.79	253.87	5.25	
FEDL NATL MTGE ASSN POOL #254766 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2003 5.000% 06/01/2033 NON CALLABLE	2,946.1400	3,259.02	.02	110.6200	2,961.95	100.5366	297.07	147.30	4.52	
FEDL NATL MTGE ASSN POOL #555667 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2003 5.500% 07/01/2033 NON CALLABLE	2,005.7700	2,253.58	.01	112.3549	2,049.01	102.1558	204.57	110.32	4.90	
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G01639-30 YR GTD MTGE DTD 12/01/2003 7.000% 11/01/2033 NON CALLABLE	719.0200	857 15	.01	119.2109	756.15	105.1640	101 00	50.33	5 87	
FEDL NATL MTGE ASSN POOL #725233 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2004 5.000% 04/01/2034 NON CALLABLE	2,316.8900	2,562.76	.02	110.6121	2,297.47	99.1618	265.29	115.85	4 52	
FEDL NATL MTGE ASSN POOL #833958 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2005 5.000% 07/01/2035 NON CALLABLE	1,812.3700	1,996.36	01	110 1519	1,803.59	99.5156	192.77	90 62	4.54	
FEDERAL NATIONAL MORTGAGE ASSN POOL #845341 DTD 01/01/06 5.500% 01/01/36	2,274.8400	2,553.16	.02	112.2347	2,314.75	101.7544	238.41	125 12	4.90	
'OTAL Fixed Income	**3,541,277.2180**	**3,890,836.47**	**24.59**		**3,917,877.54**		**(27,041.07)**	**90,185.28**		
Inflation Hedges										
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS INSTITUTIONAL	10,472.3380	47,230.24	.30	4.5100	79,380.31	7.5800	(32,150.07)	.00		
ISHARES COHEN & STEERS REIT ETF	2,330 0000	231,229.20	1.46	99.2400	190,265.94	81 6592	40,963.26	7,619.10	3.30	
ISHARES TIPS BOND ETF	2,145 0000	235,263.60	1.49	109.6800	227,308.74	105.9714	7,954.86	791.50	.34	

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Group Name: NC Draper Foundation

Across Account(s) Combine Principal and Income
As of December 31, 2015

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
SPDR DOW JONES INTERNATIONAL REAL ESTATE ETF	2,000 0000	78,240.00	.49	39.1200	84,849.00	42.4245	(6,609 00)	2,302.00	2.94	
VANGUARD INFLATION PROTECTED SECURITIES FUND CLASS INVESTOR	7,424.1680	95,326.32	.60	12.8400	93,178.99	12.5508	2,147.33	728.31	.76	
WILMINGTON REALTY I LLC	28,495.4300	28,495.43	18	1.0000	305,063.32	10.7057	(276,567 89)	.00		
'OTAL Inflation Hedges	**52,866.9360**	**715,784.79**	**4.52**		**980,046.30**		**(264,261.51)**	**11,440.91**		
Hedged Strategies										
GATEWAY FUND CLASS Y	3,449 4650	102,483.61	65	29.7100	100,000.00	28.9900	2,483.61	2,138 67	2.09	
WILMINGTON MULTI-MANAGER ALTERNATIVE FUND CLASS I	29,003.4380	295,255.00	1.87	10.1800	306,652.42	10.5730	(11,397 42)	7,018.83	2 38	
'OTAL Hedged Strategies	**32,452.9030**	**397,738.61**	**2.51**		**406,652.42**		**(8,913.81)**	**9,157.50**		
Cash & Currency										
US DOLLAR CURRENCY	3,095.4400	3,095.44	.02	1 0000	3,095 44	1.0000	.00	.00		
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	140,336.3000	140,336.30	89	1.0000	140,336.30	1.0000	.00	28.08	.02	
WILMINGTON TRUST BANK DEPOSIT SWEEP	250,000.0000	250,000.00	1 58	1 0000	250,000.00	1.0000	.00	750 00	30	
'OTAL Cash & Currency	**393,431.7400**	**393,431.74**	**2.49**		**393,431.74**		**.00**	**778.08**		
'OTAL Base Currency - U.S._Dollar	**4,171,514.6220**	**15,824,511.58**	**100.00**		**13,533,832.57**		**2,290,679.01**	**310,897.19**		

Unknown
Incomplete
A period end market value is unavailable Last provided value is displayed
** Only investments held as of the specified date appear on this report.***

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS	335,471.	18,459.	317,012.	317,012.	
PASS-THROUGH ENTITIES	150.	0.	150.	150.	
TO PART I, LINE 4	335,621.	18,459.	317,162.	317,162.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	32,895.	16,448.		16,447.
TO FM 990-PF, PG 1, LN 16A	32,895.	16,448.		16,447.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR & MGMT FEES	95,078.	95,078.		0.
TO FORM 990-PF, PG 1, LN 16C	95,078.	95,078.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,117.	5,117.		0.
EXCISE TAX BALANCE DUE	15,000.	0.		0.
ESTIMATED TAX PAID	13,962.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,079.	5,117.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	202.	202.		0.
PASS-THROUGH ENTITIES	994.	994.		0.
MA AG FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	1,446.	1,196.		250.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
PASS THROUGH TAX COST ADJUSTMENT	2,427.
TIMING DIFFERENCES	339.
MISCELLANEOUS TAX COST ADJUSTMENT	213.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,979.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	7,835,825.	10,426,720.
MUTUAL FUNDS	674,983.	687,289.
MUTUAL FUNDS	406,652.	397,739.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,917,460.	11,511,748.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	3,917,878.	3,890,836.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,917,878.	3,890,836.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THOMAS PECKHAM C/O MORGAN, LEWIS & BOCKIUS LLP
1 FEDERAL STREET
BOSTON, MA 02110

TELEPHONE NUMBER

617-951-8000

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS ONLY

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

CHARITABLE ORGANIZATIONS CONCERNED WITH ENVIRONMENTAL AND CONSERVATION CAUSES OR THE WELFARE AND PRESERVATION OF ANIMALS, INCLUDING DISEASE RESEARCH.