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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: SANDERS FAMILY FOUNDATION

A Employer identification number: 20-5679987

Number and street (or P O box number if mail is not delivered to street address): 1800 BLANKENSHIP RD STE 450 | Room/suite

B Telephone number (see instructions): 503-723-7600

City or town, state or province, country, and ZIP or foreign postal code: WEST LINN OR 97068

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) ▶ $ 33,397,445

J Accounting method: ☒ 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 ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	81,912	81,912		
	4	Dividends and interest from securities	811,729	809,215		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,311,750			
	b	Gross sales price for all assets on line 6a 25,625,967				
	7	Capital gain net income (from Part IV, line 2)		1,311,750		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,205,391	2,202,877	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	315	157		158
	b	Accounting fees (attach schedule) Stmt 2	8,750	4,375		4,375
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	113,220	5,698		1,200
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 4	170,638	170,407		231
	24	**Total operating and administrative expenses.** Add lines 13 through 23	292,923	180,637	0	5,964
	25	Contributions, gifts, grants paid	1,800,000			1,800,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,092,923	180,637	0	1,805,964
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	112,468			
	b	**Net investment income** (if negative, enter -0-)		2,022,240		
	c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED SEP 26 2016

SEP 26 2016

For Paperwork Reduction Act Notice, see instructions.

DAA

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	31,127	24,309	24,309
	2	Savings and temporary cash investments	1,232,525	1,197,634	1,197,634
	3	Accounts receivable ▶ 15,856			
		Less: allowance for doubtful accounts ▶	23,985	15,856	15,856
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 5	18,226,603	19,479,628	20,477,375
	c	Investments – corporate bonds (attach schedule) See Stmt 6	13,404,792	12,313,951	11,682,271
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	32,919,032	33,031,378	33,397,445
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	32,919,032	33,031,378	
	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** (see instructions)	32,919,032	33,031,378	
	31	**Total liabilities and net assets/fund balances** (see instructions)	32,919,032	33,031,378	

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	32,919,032
2	Enter amount from Part I, line 27a	2	112,468
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,031,500
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	122
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	33,031,378

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	See Worksheet			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,311,750
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-142,192

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,730,839	36,288,949	0.047696
2013	1,719,252	34,848,619	0.049335
2012	1,693,536	33,595,838	0.050409
2011	1,631,665	34,697,964	0.047025
2010	1,565,919	33,341,441	0.046966

2 Total of line 1, column (d)	2	0.241431
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	0.048286
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	34,985,219
5 Multiply line 4 by line 3	5	1,689,296
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,222
7 Add lines 5 and 6	7	1,709,518
8 Enter qualifying distributions from Part XII, line 4	8	1,805,964

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

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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 ▶ [X] and enter 1% of Part I, line 27b		1	20,222
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	20,222
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	20,222
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 58,800		
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	58,800
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	38,578
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 10,200 **Refunded** ▶		11	28,378

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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ OR			
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

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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)	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 ▶ JERRY POLLARD Telephone no ▶ 503-723-7600

1800 BLANKENSHIP RD SUITE 450

Located at ▶ WEST LINN OR ZIP+4 ▶ 97068

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

			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

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)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8				

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). 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 ▶		

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** (see instructions)

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 ▶	

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	33,970,409
b	Average of monthly cash balances	1b	1,547,580
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	35,517,989
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	35,517,989
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	532,770
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,985,219
6	**Minimum investment return.** Enter 5% of line 5	6	1,749,261

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

1	Minimum investment return from Part X, line 6			1	1,749,261
2a	Tax on investment income for 2015 from Part VI, line 5	2a	20,222		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	20,222
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,729,039
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,729,039
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,729,039

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,805,964
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,805,964
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	20,222
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,785,742

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				1,729,039
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			1,671,502	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,805,964				
a Applied to 2014, but not more than line 2a			1,671,502	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				134,462
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,594,577
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a 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
2a 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))

N/A

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

N/A

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

Check here ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 9				1,800,000
Total			▶ 3a	1,800,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	81,912	
4 Dividends and interest from securities			14	811,729	
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			14	1,311,750	
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		2,205,391	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,205,391

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

Signature of officer or trustee | Date 9/21/16 | Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JERRY O. POLLARD	Jerry O Pollard	04/29/16		P00003217

Firm's name ▶ JARRARD, SEIBERT, POLLARD & CO, LLC

Firm's EIN ▶ 93-0623130

Firm's address ▶ 1800 Blankenship Rd, Suite 450 West Linn, OR 97068-4191

Phone no 503-723-7600

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Form 990-PF Capital Gains and Losses for Tax on Investment Income 2015

For calendar year 2015, or tax year beginning , and ending

Name	Employer Identification Number
SANDERS FAMILY FOUNDATION	20-5679987

	(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)
(1)	USBANK-SEE ATTACHED	P	Various	Various
(2)	USBANK-SEE ATTACHED	P	Various	Various
(3)	RIVERVIEW-SEE ATTACHED	P	Various	Various
(4)	RIVERVIEW-SEE ATTACHED	P	Various	Various
(5)	RIVERVIEW			
(6)	US BANK			
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	9,037,716		9,121,699	-83,983
(2)	6,942,229		6,794,000	148,229
(3)	2,210,757		2,268,966	-58,209
(4)	7,237,353		6,129,552	1,107,801
(5)	100,213			100,213
(6)	97,699			97,699
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
(1)				-83,983
(2)				148,229
(3)				-58,209
(4)				1,107,801
(5)				100,213
(6)				97,699
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
1224. ABBOTT LABORATORIES	07/20/2015	07/27/2015	61,872.06	61,385.93			486.13
22518.461 ABERDEEN FDS EMRGN	VAR	06/05/2015	307,151.80	334,403.28			-27,251.48
733. ALIBABA GROUP HOLDING LTD A D R	07/20/2015	07/27/2015	59,577.14	60,464.66			-887.52
196. AMAZON COM INC COM	11/17/2014	01/02/2015	60,319.64	63,113.96			-2,794.32
648. AMERICAN TOWER CORP	06/05/2015	07/27/2015	62,550.34	60,323.81			2,226.53
1116. AMPHENOL CORP CL A	01/02/2015	06/05/2015	63,648.32	59,838.92			3,809.40
2410. APPLIED MATERIALS INC	01/02/2015	06/05/2015	48,476.02	60,225.90			-11,749.88
9904.877 BAIRD AGGREGATE BOND FD INSTL	VAR	07/20/2015	105,883.14	106,916.78			-1,033.64
40906.785 BAIRD AGGREGATE BOND FD INSTL	VAR	07/27/2015	438,929.80	441,591.86			-2,662.06
5258.391 BAIRD AGGREGATE BOND FD INSTL	11/17/2014	08/25/2015	56,369.96	56,685.45			-315.49
4922.293 BAIRD AGGREGATE BOND FD INSTL	06/05/2015	11/30/2015	52,619.31	52,619.31			
429. BECTON DICKINSON & CO	12/02/2014	07/20/2015	63,560.76	60,420.32			3,140.44
1775. BEST BUY INC	06/05/2015	07/20/2015	58,303.23	61,443.94			-3,140.71
215. BIOGEN, INC	11/18/2015	11/30/2015	61,519.12	61,927.96			-408.84
172. BLACKROCK INC	06/05/2015	07/20/2015	60,714.88	61,162.62			-447.74
469. BOEING COMPANY	06/11/2014	06/05/2015	65,930.38	63,042.98			2,887.40
1371. BRISTOL-MYERS SQUIBB CO	06/11/2014	06/05/2015	90,190.94	64,491.70			25,699.24
624. CVS CORP COM	01/02/2015	06/05/2015	62,474.22	59,136.42			3,337.80
656. CATERPILLAR INC	01/02/2015	07/20/2015	53,947.33	60,174.36			-6,227.03
914. CERNER CORPORATION	06/05/2015	07/20/2015	66,059.68	60,532.67			5,527.01
893. CONOCOPHILLIPS	12/02/2014	06/05/2015	56,539.17	61,865.34			-5,326.17
2967. CORNING INC	06/05/2015	07/20/2015	56,089.50	61,414.82			-5,325.32
450. CUMMINS INC	06/05/2015	07/20/2015	58,175.97	61,286.99			-3,111.02
630. DEERE & CO	07/20/2015	07/27/2015	57,851.89	60,843.32	W	2,991.43	
1428. DELTA AIR LINES INC	06/05/2015	07/20/2015	63,062.03	61,264.06			1,797.97
1743. DISCOVERY COMMUNICATIONS INC CL A	01/02/2015	06/05/2015	60,237.48	60,044.08			193.40
748. DOLLAR TREE INC	07/20/2015	08/07/2015	57,260.36	61,232.70			-3,972.34
5604.243 DOUBLELINE TOTAL RET BD I	06/05/2015	07/20/2015	60,974.16	60,918.12			56.04
748.902 AMERICAN EUROPACIFIC GRTH F2	06/05/2015	11/30/2015	35,849.94	37,909.41			-2,059.47
770. FACEBOOK INC A	01/02/2015	07/27/2015	72,671.34	60,206.22			12,465.12
1445. GAMESTOP CORP CL A	11/17/2014	06/05/2015	63,811.04	63,999.19			-188.15
411. GENERAL DYNAMICS CORP	07/20/2015	07/27/2015	58,497.95	61,265.84	W	2,767.89	
2425. GENERAL ELEC CO	11/17/2014	07/20/2015	65,593.58	64,735.38			858.20
Totals							

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SANDERS FAMILY FOUNDATION MGD AGENCY

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
602. GILEAD SCIENCES INC COM	12/02/2014	07/20/2015	71,292.76	61,331.46			9,961.30
.3157 GOOGLE INC CL C	01/02/2015	05/07/2015	167.17	165.23			1.94
115. GOOGLE INC CL C	01/02/2015	06/05/2015	61,639.09	60,187.91			1,451.18
1226. HSBC HLDGS PLC SPONSORED ADR NEW	06/11/2014	06/05/2015	57,962.49	63,899.00			-5,936.51
2005. HP INC	VAR	11/18/2015	27,186.90	30,932.37			-3,745.47
1933. HALLIBURTON CO	01/02/2015	06/05/2015	88,367.77	76,254.72			12,113.05
1840. HEWLETT PACKARD CO	06/05/2015	07/27/2015	55,373.59	60,738.40	W	5,364.81	
2005. HEWLETT PACKARD ENTERPRIS WI	VAR	11/18/2015	26,870.31	34,000.99			-7,130.68
550. HOME DEPOT INC	06/05/2015	07/20/2015	62,542.86	61,030.48			1,512.38
875. HORMEL FOODS CORP	11/18/2015	11/30/2015	65,762.04	59,502.45			6,259.59
1896. INTEL CORP	06/05/2015	07/20/2015	55,286.34	60,823.68			-5,537.34
572. INTUIT	07/20/2015	07/27/2015	60,070.39	61,126.72			-1,056.33
848. ISHARES DOW JONES SELECT DIV ETF	09/03/2014	06/05/2015	65,215.68	65,003.78			211.90
315. ISHARES CORE TOTAL US BOND MARKETETF	07/27/2015	08/25/2015	34,366.36	34,457.57			-91.21
620. ISHARES CORE TOTAL US BOND MARKETETF	07/27/2015	11/30/2015	67,423.76	67,821.24	W	397.48	
712. ISHARES RUSSELL 1000 GROWTH ETF	06/11/2014	06/05/2015	71,510.25	64,234.65			7,275.60
1441. JARDEN CORP	11/17/2014	01/02/2015	68,188.48	64,324.99			3,863.49
618. JOHNSON & JOHNSON	06/05/2015	07/27/2015	60,581.48	60,955.32			-373.84
1243. JOHNSON CTLS INC	01/02/2015	06/05/2015	65,052.18	59,620.62			5,431.56
531. KANSAS CITY SOUTHERN	01/09/2014	01/02/2015	63,686.78	61,889.86			1,796.92
1563. LINCOLN NATL CORP COM	12/02/2014	01/02/2015	89,457.58	87,886.86			1,570.72
1506. LINCOLN NATL CORP COM	06/05/2015	07/20/2015	87,656.32	89,702.49			-2,046.17
845. MACYS INC	07/20/2015	07/27/2015	59,258.75	61,066.21	W	1,807.46	
900. MACYS INC	VAR	11/18/2015	34,905.13	61,988.93			-27,083.80
724. MARATHON PETROLEUM CORP	09/03/2014	01/02/2015	66,008.66	65,542.05			466.61
1222. MARATHON PETROLEUM CORP	06/05/2015	07/20/2015	70,595.34	61,663.27			8,932.07
781. MARRIOTT INTL INC NEW CL A	06/05/2015	07/20/2015	60,854.09	61,275.07			-420.98
832. MASTERCARD INC	06/11/2014	06/05/2015	77,024.14	64,213.43			12,810.71
5873.223 MATTHEWS ASIA GROWTH FUND IS	09/03/2014	01/02/2015	124,218.67	133,380.89			-9,162.22
2923.72942 MATTHEWS ASIA GROWTH FUND IS	09/03/2014	07/27/2015	63,649.59	66,397.89	W	2,748.30	
2225.00458 MATTHEWS ASIA GROWTH FUND IS	09/03/2014	07/27/2015	48,438.35	50,529.85			-2,091.50
261. MCKESSON HBOC INC COM	06/05/2015	07/20/2015	61,206.61	61,311.51			-104.90
1058. MERCK AND CO INC	01/02/2015	06/05/2015	62,263.10	60,506.17			1,756.93
Totals							

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SANDERS FAMILY FOUNDATION MGD AGENCY

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
570. MONSANTO CO	07/20/2015	07/27/2015	57,860.20	61,051.67			-3,191.47
1798. MORGAN STANLEY DEAN WITTER & CO	11/17/2014	07/20/2015	71,820.87	64,213.59			7,607.28
759.103 NEUBERGER BERMAN GENESIS INSTL FD	06/11/2014	06/05/2015	45,196.99	46,495.05			-1,298.06
41600.56 NUVEEN SHORT TERM BOND FUND CL I	VAR	06/05/2015	413,925.57	417,360.08			-3,434.51
849. OCCIDENTAL PETE CORP COM	07/20/2015	08/07/2015	58,928.01	59,588.25			-660.24
5655.942 OPPENHEIMER DEVELOPING MARKETS I	VAR	07/20/2015	195,978.39	215,944.09			-19,965.70
618. P N C FINANCIAL SERVICES GROUP INC	07/20/2015	07/27/2015	60,105.57	61,689.38	W	1,583.81	
645. P N C FINANCIAL SERVICES GROUP INC	VAR	11/18/2015	60,880.42	58,860.00			2,020.42
397. POLARIS INDS INC	01/02/2015	06/05/2015	56,877.18	59,303.82			-2,426.64
505. PRAXAIR INC	06/05/2015	07/20/2015	58,864.60	61,482.33			-2,617.73
700. T ROWE PRICE GROUP INC	01/02/2015	06/05/2015	55,520.31	60,151.00			-4,630.69
664. PRUDENTIAL FINL INC	01/02/2015	06/05/2015	58,545.79	59,627.13			-1,081.34
325. PUBLIC STORAGE INC COMMON STOCK	01/02/2015	06/05/2015	61,494.13	60,768.47			725.66
16727.2 ROBECO BOSTON PARTNERS L S RSRCH	07/20/2015	11/18/2015	262,282.49	260,777.05			1,505.44
345. ROPER INDS INC	07/20/2015	07/27/2015	56,464.66	61,275.76			-4,811.10
849. SALESFORCE COM INC	06/05/2015	07/20/2015	61,949.63	61,826.05			123.58
703. SCHLUMBERGER LTD	01/02/2015	07/20/2015	58,786.10	60,057.22			-1,271.12
6364.779 LAUDUS INTERNATIONAL MARKETMASTERS	06/11/2014	06/05/2015	152,563.75	157,019.12			-4,455.37
749. STARBUCKS CORP	12/02/2014	01/02/2015	60,743.52	60,089.49			654.03
7449.13 TCW EMERGING MARKETS INCOME FUND	11/17/2014	01/02/2015	60,114.48	62,721.67			-2,607.19
8672.587 TFS MARKET NEUTRAL FUND	06/11/2014	06/05/2015	133,557.84	132,777.31			780.53
4407.448 TFS MARKET NEUTRAL FUND	07/20/2015	11/18/2015	68,623.97	68,491.74			132.23
448. TOYOTA MTR CORP COM (ADR 2)	06/05/2015	07/20/2015	60,832.80	60,732.58			100.22
1527. TRANSCANADA CORP	07/20/2015	07/27/2015	57,526.99	60,039.20	W	2,512.21	
2364. TRINITY INDS INC	11/17/2014	06/05/2015	72,917.41	83,833.11			-10,915.70
1482. TYSON FOODS INC CL A	06/05/2015	07/20/2015	63,217.25	60,757.85			2,459.40
1296. VALERO ENERGY CORP NEW COM	11/17/2014	01/02/2015	64,915.20	64,322.42			592.78
15900.865 LS OPPORTUNITY	VAR	06/05/2015	198,283.79	204,534.97			-6,251.18
1926.29623 VANGUARD INTL GRWTH FD CL ADM	07/20/2015	11/18/2015	133,261.17	142,661.49	W	9,400.32	
3394.03277 VANGUARD INTL GRWTH FD CL ADM	07/20/2015	11/18/2015	234,799.19	251,362.06			-16,562.87
26555.818 VANGUARD GLOBAL EQUITY FD	06/05/2015	08/07/2015	659,912.07	671,596.64			-11,684.57
423. WHIRLPOOL CORP COM W/RTS ATTACHED EXP 05/22/2008	09/03/2014	06/05/2015	79,608.65	64,973.94			14,634.71
732. WYNDHAM WORLDWIDE CORP	07/20/2015	07/27/2015	59,291.49	63,603.70	W	4,312.21	
Totals							

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
347. WYNN RESORTS LTD	VAR	06/05/2015	37,752.97	66,394.95			-28,641.98
1440. XILINX INC COM	01/02/2015	06/05/2015	68,112.76	62,970.91			5,141.85
5417. XEROX CORP COM	06/05/2015	07/20/2015	58,777.15	61,401.69			-2,624.54
202. ALLERGAN PLC	06/05/2015	07/20/2015	64,335.23	61,379.05			2,956.18
1564. INVESCO LTD	06/05/2015	07/20/2015	59,864.27	61,503.83			-1,639.56
806. MEDTRONIC PLC	06/05/2015	07/20/2015	62,031.12	60,728.05			1,303.07
523. ACE LTD	01/02/2015	06/05/2015	54,753.12	59,799.77			-5,046.65
757. LYONDELLBASELL INDUSTRIES CL A	01/02/2015	06/05/2015	75,643.25	60,764.31			14,878.94
Totals			9,037,715.84	9,155,585.15		33,885.92	-83,983.39

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
7424.824 AQR MANAGED FUTURES STR I	VAR	08/25/2015	83,529.27	73,336.75			10,192.52
21314.874 ABERDEEN FDS EMRGN	VAR	06/05/2015	290,734.86	324,769.07			-34,034.21
675. AMERICAN EXPRESS CO	06/11/2014	07/20/2015	53,577.34	64,037.25			-10,459.91
550. AMGEN INC COMMON STOCK	06/11/2014	07/20/2015	90,454.03	64,200.62			26,253.41
608. APPLE COMPUTER INC	VAR	11/30/2015	72,204.75	15,527.43			56,677.32
8830.528 BAIRD AGGREGATE BOND FD INSTL	11/17/2014	11/30/2015	94,398.35	95,193.09	W	794.74	
215. BIOGEN, INC	01/09/2014	07/20/2015	87,898.98	62,445.29			25,453.69
1742. CENTURYTEL INC COM	06/11/2014	07/20/2015	53,104.24	63,687.35			-10,583.11
538. CHEVRONTEXACO CORP COM	08/28/2012	07/20/2015	49,993.74	60,379.68			-10,385.94
3042. CISCO SYS INC	11/26/2012	07/20/2015	85,144.01	57,585.06			27,558.95
512. CUMMINS INC	VAR	01/02/2015	74,729.91	55,482.28			19,247.63
61982.173 DRIEHAUS SELECT CREDIT FUND	VAR	06/05/2015	571,475.65	632,033.32			-60,557.67
3678.722 DRIEHAUS SELECT CREDIT FUND	04/04/2014	08/25/2015	32,409.54	37,412.61			-5,003.07
6559.06982 DRIEHAUS SELECT CREDIT FUND	04/04/2014	11/18/2015	55,752.09	66,705.74	W	10,953.65	
2548.01118 DRIEHAUS SELECT CREDIT FUND	04/04/2014	11/18/2015	21,658.10	25,913.28			-4,255.18
29464.75 DRIEHAUS SELECT CREDIT FUND	VAR	11/18/2015	250,450.38	300,794.22			-50,343.84
3223.712 DRIEHAUS SELECT CREDIT FUND	09/03/2014	11/18/2015	27,401.55	32,527.25			-5,125.70
6088.992 DRIEHAUS ACTIVE INCOME FUND	11/17/2011	01/02/2015	63,386.40	61,377.04			2,009.36
5835.37 DRIEHAUS ACTIVE INCOME FUND	11/17/2011	07/27/2015	60,396.08	58,820.53			1,575.55
2389. E M C CORP MASS	VAR	01/02/2015	71,096.25	64,914.57			6,181.68
2326.933 AMERICAN EUROPACIFIC GRTH F2	01/09/2014	07/27/2015	115,695.11	113,275.10			2,420.01
5002.948 AMERICAN EUROPACIFIC GRTH F2	01/09/2014	11/30/2015	239,491.12	243,543.51			-4,052.39
17735.58 HIGHLAND LONG SHORT EQUITY Z	01/08/2013	06/05/2015	224,000.38	201,830.90			22,169.48
1742. INTEL CORP	01/10/2011	01/02/2015	63,329.70	36,146.50			27,183.20
2731. ISHARES DOW JONES SELECT DIV ETF	01/09/2014	06/05/2015	210,028.33	192,453.57			17,574.76
1752. ISHARES RUSSELL 1000 GROWTH ETF	VAR	06/05/2015	175,963.43	111,982.97			63,980.46
851. LAUDER ESTEE COS INC CL A	01/09/2014	07/20/2015	75,329.64	62,344.26			12,985.38
2772.707 LOOMIS SAYLES STRATEGIC ALPHA FUND Y	06/11/2014	08/25/2015	27,061.62	28,253.88			-1,192.26
5795.43215 LOOMIS SAYLES STRATEGIC ALPHA FUND Y	06/11/2014	11/18/2015	55,810.01	59,055.45	W	3,245.44	
32394.53785 LOOMIS SAYLES STRATEGIC ALPHA FUND Y	06/11/2014	11/18/2015	311,959.42	330,100.35			-18,140.93
1014.312 NEUBERGER BERMAN GENESIS INSTL FD	11/23/2010	06/05/2015	60,392.14	43,057.55			17,334.59
11876.073 NEUBERGER BERMAN LONG SH INS	01/14/2014	07/27/2015	153,201.34	150,113.56			3,087.78
7442.708 NUVEEN HIGH INCOME BOND FD CL I	10/21/2013	07/20/2015	60,881.35	68,472.92	W	7,591.57	
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
128.19458 NUVEEN HIGH INCOME BOND FD CL I	10/21/2013	08/25/2015	988.38	1,179.39	W	191.01	
7260.86942 NUVEEN HIGH INCOME BOND FD CL I	10/21/2013	08/25/2015	55,981.30	66,800.00			-10,818.70
19111.251 NUVEEN HIGH INCOME BOND FD CL I	01/14/2014	11/30/2015	139,321.01	173,721.27			-34,400.26
128.193 NUVEEN HIGH INCOME BOND FD CL I	10/03/2013	11/30/2015	934.53	1,213.99			-279.46
13581.757 NUVEEN HIGH INCOME BOND FD CL I	VAR	11/30/2015	99,011.01	123,463.63			-24,452.62
7502.666 NUVEEN REAL ESTATE SECS I	06/11/2014	11/30/2015	178,038.26	171,736.04			6,302.22
30960.469 NUVEEN SHORT TERM BOND FUND CL I	VAR	06/05/2015	308,056.67	310,810.16			-2,753.49
7474.762 OPPENHEIMER SENIOR FLOATING RATE I	01/09/2014	07/27/2015	60,321.33	62,937.50	W	2,616.17	
10950.492 OPPENHEIMER DEVELOPING MARKETS I	VAR	07/20/2015	379,434.55	406,576.72			-27,142.17
728. PEPSICO INC	06/11/2014	07/20/2015	70,829.74	64,082.27			6,747.47
529. PRAXAIR INC	04/03/2012	01/02/2015	68,604.54	60,797.18			7,807.36
1108. QUALCOMM INC	04/14/2011	07/20/2015	70,652.31	57,859.21			12,793.10
359. RALPH LAUREN CORP	11/26/2012	01/02/2015	65,530.45	57,131.94			8,398.51
215.983 T ROWE PRICE MID CAP GROWTH FD #64	01/10/2011	07/20/2015	17,788.36	12,809.95			4,978.41
896.59 T ROWE PRICE MID CAP GROWTH FD #64	04/04/2014	07/20/2015	73,843.15	66,643.54			7,199.61
2025.828 T ROWE PRICE MID CAP GROWTH FD #64	04/04/2014	11/30/2015	166,138.15	150,579.82			15,558.33
405.346 T ROWE PRICE MID CAP GROWTH FD #64	09/03/2014	11/30/2015	33,242.43	31,852.08			1,390.35
2089.106 T ROWE PRICE MID CAP VALUE FUND	04/04/2014	07/27/2015	59,978.23	65,117.44			-5,139.21
13930.157 LAUDUS INTERNATIONAL MARKETMASTERS	VAR	06/05/2015	333,905.87	268,337.21			65,568.66
44037.774 TCW EMERGING MARKETS INCOME FUND	11/17/2014	11/18/2015	337,329.35	369,857.80			-32,528.45
7393.349 TFS MARKET NEUTRAL FUND	06/11/2014	07/27/2015	114,227.24	113,192.17			1,035.07
1380.7403 MORGAN DEMPSEY SMALL MICRO CAP VALUE	01/14/2014	07/20/2015	16,651.72	19,482.24			-2,830.52
5224.5727 MORGAN DEMPSEY SMALL MICRO CAP VALUE	VAR	07/20/2015	63,008.35	73,005.69	W	9,997.34	
8678.709 MORGAN DEMPSEY SMALL MICRO CAP VALUE	VAR	11/30/2015	103,276.64	119,670.34			-16,393.70
735. UNITED TECHNOLOGIES CORP	04/03/2012	07/20/2015	80,819.11	60,401.86			20,417.25
1120. VISA INC	01/09/2014	07/20/2015	81,377.70	62,357.85			19,019.85
Totals			6,942,229.49	6,829,390.24		35,389.92	148,229.17

TRUST YEAR ENDING 12/31/2015

TAX ·PREPARER 1
TRUST ADMINISTRATOR: JAK
INVESTMENT OFFICER· CAB

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
323 0000 ADOBE SYSTEMS INC - 00724F101 - MINOR = 435									
SOLD		09/03/2015	25267.36						
ACQ	323 0000	04/07/2015	25267 36	24707.18	560 18	0 00	ST		C
39273 9020 ALLIANZ GLOBAL SMALL-CAP FUND INSTL - 018919514 - MINOR = 496									
SOLD		03/23/2015	1864332 14						
ACQ	8739.7720	02/11/2013	414876 98	296190.86	118686 12	0 00	LT		F
	10034 3270	02/12/2013	476329.50	341066 78	135262.72	0 00	LT		F
	586 3750	05/24/2013	27835 22	21678.29	6156.93	0 00	LT		F
	596.8690	06/05/2013	28333.37	21678.29	6655 08	0 00	LT		F
	570 7410	06/12/2013	27093 08	20843 44	6249 64	0 00	LT		F
	543 9030	06/20/2013	25819 08	19596.81	6222 27	0 00	LT		F
	36.5780	08/15/2013	1736 36	1427.27	309 09	0 00	LT		F
	59 4370	08/22/2013	2821 47	2337 08	484 39	0 00	LT		F
	436 3020	10/02/2013	20711 26	17980.00	2731.26	0 00	LT		F
	613 8350	10/08/2013	29138 75	24535.00	4603 75	0 00	LT		F
	12454 8890	04/08/2014	591233 58	542161 31	49072 27	0 00	ST		C
	4600.8740	11/06/2014	218403.49	200000.00	18403.49	0 00	ST		C
100000 0000 ALLY BANK CD 2 60% 06/11/15 MIDVALE, UT - 02004MWN9 - MINOR = 230									
SOLD		06/11/2015	100000 00						
ACQ	100000 0000	10/26/2010	100000 00	101766.00	-1766.00	0 00	LT	Y	F
145 0000 AMAZON COM INC - 023135106 - MINOR = 405									
SOLD		09/03/2015	73180.46						
ACQ	145 0000	05/03/2007	73180 46	8991 45	64189.01	0 00	LT	Y	F
160.0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 420									
SOLD		09/03/2015	12031 24						
ACQ	160 0000	01/04/2011	12031 24	7066 02	4965 22	0 00	LT		F
338.0000 AMERICAN INTERNATIONAL GROUP, INC - 026874784 - MINOR = 420									
SOLD		09/03/2015	20093 57						
ACQ	338 0000	07/06/2015	20093 57	20881.61	-788 04	0 00	ST		C
340.0000 AMGEN INC - 031162100 - MINOR = 425									
SOLD		09/03/2015	51162 13						
ACQ	340.0000	05/03/2007	51162 13	21752 18	29409 95	0.00	LT	Y	F
2762 0000 ARCHER-DANIELS-MIDLAND - 039483102 - MINOR = 410									
SOLD		12/10/2015	97535 83						
ACQ	470 0000	12/12/2013	16597 34	19273 85	-2676 51	0 00	LT		F
	2292.0000	09/03/2015	80938.49	100572.73	-19634.24	0 00	ST		C
100000.0000 BANK OF AMERICA CORP 4.40% 06/15/15 - 06050WCZ6 - MINOR = 200									
SOLD		06/15/2015	100000 00						
ACQ	100000 0000	10/26/2010	100000 00	102665 00	-2665 00	0 00	LT	Y	F
400.0000 BERKSHIRE HATHAWAY INC CL B - 084670702 - MINOR = 420									
SOLD		09/03/2015	52948 11						
ACQ	400 0000	05/03/2007	52948 11	28871 17	24076 94	0 00	LT	Y	F
82.0000 BIOGEN, INC - 09062X103 - MINOR = 425									
SOLD		06/08/2015	31540 79						
ACQ	82.0000	04/16/2010	31540 79	4388.45	27152 34	0 00	LT	Y	F
268 0000 BOSTON PROPERTIES INC - 101121101 - MINOR = 420									
SOLD		05/15/2015	36017.09						
ACQ	102.0000	11/15/2013	13708 00	10481.23	3226 77	0 00	LT		F
	166 0000	06/04/2014	22309 09	19971.75	2337 34	0 00	ST		C
712 0000 BRINKER INTERNATIONAL, INC. - 109641100 - MINOR = 405									
SOLD		09/03/2015	38198.16						
ACQ	317 0000	12/13/2012	17006 77	10033.02	6973 75	0 00	LT		F
	395.0000	06/04/2014	21191.39	20270 41	920.98	0.00	LT		F
293 0000 CARDINAL HEALTH INC - 14149Y108 - MINOR = 425									
SOLD		09/03/2015	23842.84						
ACQ	293 0000	08/01/2011	23842.84	12411 51	11431.33	0.00	LT		F
1370 0000 CATERPILLAR INC - 149123101 - MINOR = 430									
SOLD		03/18/2015	108078.28						
ACQ	999.0000	07/01/2010	78810.36	59691 88	19118.48	0.00	LT	Y	F
	206.0000	10/28/2010	16251 19	15934.40	316 79	0 00	LT	Y	F
	134 0000	06/13/2013	10571.16	11378.49	-807 33	0.00	LT		F
	31 0000	11/15/2013	2445.57	2600 23	-154 66	0.00	LT		F
257 0000 CELGENE CORP - 151020104 - MINOR = 425									
SOLD		03/18/2015	31301 79						
ACQ	257 0000	08/01/2012	31301.79	8786 83	22514 96	0.00	LT		F
317 0000 CELGENE CORP. - 151020104 - MINOR = 425									
SOLD		09/03/2015	37435.13						
ACQ	317.0000	08/01/2012	37435.13	10838.23	26596.90	0.00	LT		F
175 0000 THE CHEMOURS COMPANY - 163851108 - MINOR = 440									
SOLD		07/10/2015	2063 88						
ACQ	175.0000	07/01/2015	2063 88	3162 41	-1098 53	0.00	ST		C
1366 0000 CHUBB CORP - 171232101 - MINOR = 420									
SOLD		07/06/2015	165623.90						
ACQ	1289 0000	06/05/2013	156287 85	110711 56	45576 29	0 00	LT		F
	77.0000	09/17/2013	9336 05	6832 80	2503 25	0.00	LT		F
3589.0000 CISCO SYS INC - 17275R102 - MINOR = 435									
SOLD		09/10/2015	94476 89						
ACQ	224 0000	09/13/2012	5896 58	4285 12	1611 46	0 00	LT		F
	810 0000	06/04/2014	21322 45	19861.12	1461 33	0 00	LT		F
	1190.0000	11/06/2014	31325 58	30011.68	1313.90	0 00	ST		C
	1365.0000	09/03/2015	35932 28	35568.35	363 93	0 00	ST		C
100000 0000 CITIGROUP 6.01% 01/15/15 - 172967FA4 - MINOR = 200									
SOLD		01/15/2015	100000 00						
ACQ	100000 0000	03/19/2010	100000 00	105789 00	-5789 00	0 00	LT	Y	F

TAX 'PREPARER 1
TRUST ADMINISTRATOR· JAK
INVESTMENT OFFICER CAB

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
1600 0000 COCA COLA CO - 191216100 - MINOR = 410									
SOLD		03/18/2015	63838.99						
ACQ	1600.0000	03/04/2013	63838 99	61855 84	1983.15	0.00	LT		F
2590 0000 CORNING INC. - 219350105 - MINOR = 435									
SOLD		09/03/2015	44806 43						
ACQ	2590.0000	12/13/2012	44806 43	33255 60	11550 83	0.00	LT		F
640 0000 COSTCO WHOLESALE CORP NEW - 22160K105 - MINOR = 410									
SOLD		09/03/2015	89905 31						
ACQ	640.0000	05/03/2007	89905.31	33987 33	55917 98	0 00	LT	Y	F
1140 0000 CRACKER BARREL OLD COUNTRY STORE INC - 22410J106 - MINOR = 405									
SOLD		11/19/2015	154602.64						
ACQ	316.0000	10/09/2014	42854 77	33216.81	9637.96	0 00	LT		F
	824 0000	09/03/2015	111747.87	120658.24	-8910 37	0 00	ST		C
48449 6120 DFA ONE-YEAR FIXED-INCOME I - 233203603 - MINOR = 571									
SOLD		09/01/2015	500000 00						
ACQ	48449.6120	10/11/2013	500000.00	499999 99	0 01	0 00	LT		F
63469 5160 DFA COMMODITY STRATEGY PORTFOLIO - 23320G463 - MINOR = 488									
SOLD		01/16/2015	441747 83						
ACQ	63469 5160	01/03/2014	441747 83	523623 51	-81875 68	0 00	LT		F
196 0000 DISNEY WALT CO - 254687106 - MINOR = 405									
SOLD		09/03/2015	19920.02						
ACQ	196 0000	05/03/2007	19920 02	6922 38	12997.64	0 00	LT	Y	F
1352 0000 DISCOVER FINANCIAL SERVICES - 254709108 - MINOR = 420									
SOLD		09/03/2015	70762 51						
ACQ	1352.0000	04/18/2012	70762 51	44169.71	26592 80	0 00	LT		F
1392 0000 DISCOVER FINANCIAL SERVICES - 254709108 - MINOR = 420									
SOLD		11/04/2015	78607 99						
ACQ	1392 0000	04/18/2012	78607 99	45476 50	33131.49	0 00	LT		F
1561.0000 EBAY INC - 278642103 - MINOR = 435									
SOLD		07/06/2015	95875 64						
ACQ	1561.0000	09/14/2011	95875 64	46613 41	49262 23	0 00	LT		F
641 0000 EMERSON ELECTRIC CO. - 291011104 - MINOR = 430									
SOLD		09/03/2015	29767.01						
ACQ	641 0000	03/18/2015	29767 01	35645.31	-5878 30	0 00	ST		C
323 0000 EXPRESS SCRIPTS HOLDING COMPANY - 30219G108 - MINOR = 425									
SOLD		09/03/2015	27176.25						
ACQ	190 0000	02/20/2008	15986 03	6139.03	9847 00	0 00	LT	Y	F
	133 0000	02/16/2010	11190.22	5767 12	5423 10	0.00	LT	Y	F
628 0000 EXXON MOBIL CORP - 30231G102 - MINOR = 415									
SOLD		09/03/2015	46219.33						
ACQ	609 0000	01/14/2010	44820 97	42395 04	2425 93	0.00	LT	Y	F
	19 0000	05/19/2010	1398 36	1187.75	210.61	0 00	LT	Y	F
100000.0000 FEDERAL FARM CREDIT BANK 4.70% 08/10/15 - 31331S2K8 - MINOR = 050									
SOLD		08/10/2015	100000 00						
ACQ	100000 0000	06/04/2009	100000.00	105523 00	-5523.00	0 00	LT	Y	F
593 0000 FEDEX CORP - 31428X106 - MINOR = 430									
SOLD		09/03/2015	90038.50						
ACQ	315 0000	02/16/2010	47828.21	25022 47	22805 74	0 00	LT	Y	F
	278.0000	05/19/2010	42210.29	23429.17	18781 12	0.00	LT	Y	F
982 0000 FREEPORT MCMORAN COPPER & GOLD - 35671D857 - MINOR = 440									
SOLD		03/18/2015	17017.84						
ACQ	982 0000	09/17/2014	17017.84	34073.44	-17055 60	0.00	ST		C
75000 0000 FRONTIER STATE BANK, OK CD 4 90% 12/14/15 - 359183CZ1 - MINOR = 230									
SOLD		12/14/2015	75000.00						
ACQ	75000 0000	05/11/2009	75000.00	78375.00	-3375 00	0.00	LT	Y	F
4590 0000 GENERAL ELECTRIC COMPANY - 369604103 - MINOR = 430									
SOLD		04/07/2015	115436.37						
ACQ	1790 0000	07/25/2013	45017.67	44034.00	983 67	0.00	LT		F
	2800.0000	05/06/2014	70418 70	73611.72	-3193.02	0 00	ST		C
327 0000 GLAXOSMITHKLINE PLC SPONSORED ADR - 37733W105 - MINOR = 498									
SOLD		08/13/2015	14398 04						
ACQ	327 0000	05/28/2014	14398.04	17615.42	-3217.38	0 00	LT		F
110000 0000 GOLDMAN SACHS GROUP INC 5.125% 01/15/15 - 38141GEA8 - MINOR = 200									
SOLD		01/15/2015	107195 00						
ACQ	110000.0000	10/04/2007	107195.00	107195.00	0 00	0 00	LT	Y	F
215 0000 GOOGLE INC CLASS A - 38259P508 - MINOR = 435									
SOLD		09/03/2015	137452 94						
ACQ	2.0000	02/05/2008	1278.63	503.58	775.05	0 00	LT	Y	F
	7 0000	02/08/2008	4475 21	1799 29	2675.92	0.00	LT	Y	F
	8.0000	02/25/2008	5114.53	1979.94	3134 59	0 00	LT	Y	F
	4 0000	02/26/2008	2557 26	918.01	1639.25	0 00	LT	Y	F
	121 0000	08/02/2010	77357 24	29836 77	47520 47	0.00	LT	Y	F
	73.0000	05/06/2014	46670 07	38635.74	8034 33	0 00	LT		F
1781 0000 HALLIBURTON CO COM - 406216101 - MINOR = 415									
SOLD		09/03/2015	67071 40						
ACQ	1781 0000	02/02/2012	67071 40	64915.85	2155 55	0 00	LT		F
193.0000 HALYARD HEALTH, INC. - 40650V100 - MINOR = 425									
SOLD		07/01/2015	7736.73						
ACQ	193 0000	12/13/2012	7736.73	5508 63	2228 10	0 00	LT		F
7026 0050 HARBOR INTERNATIONAL FUND - 411511306 - MINOR = 489									
SOLD		03/23/2015	491679 85						
ACQ	2187.2060	06/18/2009	153060 68	93000 00	60060 68	0 00	LT	Y	F
	2109 8000	07/16/2009	147643 81	93000 00	54643.81	0 00	LT	Y	F
	1863.3540	08/27/2009	130397.52	93000.00	37397 52	0 00	LT	Y	F
	865 6450	10/01/2009	60577 84	44121 92	16455.92	0.00	LT	Y	F

TAX PREPARER· 1
TRUST ADMINISTRATOR: JAK
INVESTMENT OFFICER· CAB

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
357 0000 HONEYWELL INTERNATIONAL INC. - 438516106 - MINOR = 430									
SOLD		09/03/2015	35310 45						
ACQ	357 0000	05/03/2012	35310 45	21591 36	13719 09	0.00	LT		F
769 0000 HONEYWELL INTERNATIONAL INC - 438516106 - MINOR = 430									
SOLD		10/05/2015	75114.62						
ACQ	769 0000	05/03/2012	75114 62	46509 12	28605 50	0.00	LT		F
803 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 425									
SOLD		09/03/2015	74677 69						
ACQ	16.0000	05/03/2007	1487.97	1028 80	459 17	0 00	LT	Y	F
	177 0000	06/15/2007	16460.71	11136.19	5324.52	0 00	LT	Y	F
	155.0000	06/25/2007	14414 75	9462 61	4952.14	0.00	LT	Y	F
	140 0000	02/08/2008	13019.77	8685 59	4334 18	0 00	LT	Y	F
	315.0000	09/22/2011	29294 49	19432.71	9861.78	0.00	LT		F
228 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 425									
SOLD		09/10/2015	21183 09						
ACQ	7 0000	09/22/2011	650 36	431.84	218 52	0.00	LT		F
	161 0000	08/24/2012	14958.23	10890.53	4067 70	0 00	LT		F
	60.0000	05/06/2014	5574 50	5987 83	-413 33	0.00	LT		F
429 0000 KIMBERLY-CLARK CORP - 494368103 - MINOR = 410									
SOLD		09/03/2015	45376 16						
ACQ	429 0000	12/13/2012	45376.16	35332 88	10043.28	0.00	LT		F
41265 3780 LAZARD EMERGING MARKETS EQUITY PORT INSTL CLASS - 52106N889 - MINOR = 490									
SOLD		11/18/2015	603712.50						
ACQ	2881 8440	06/18/2009	42161.38	40000.00	2161 38	0 00	LT	Y	F
	2724.7960	07/16/2009	39863 77	40000 00	-136 23	0 00	LT	Y	F
	2464 5720	08/27/2009	36056.69	40000 00	-3943.31	0.00	LT	Y	F
	2311 4300	10/01/2009	33816.22	39802.83	-5986.61	0 00	LT	Y	F
	1465 1040	08/24/2012	21434 47	27500 00	-6065.53	0 00	LT		F
	1982 3830	05/24/2013	29002.26	38775.41	-9773 15	0 00	LT		F
	2080.2260	06/05/2013	30433 71	38775.41	-8341.70	0 00	LT		F
	2320 9960	06/12/2013	33956 17	41615.41	-7659.24	0.00	LT		F
	2457 2390	06/20/2013	35949 41	42141.65	-6192.24	0 00	LT		F
	2386 1070	08/15/2013	34908 75	43546 46	-8637.71	0 00	LT		F
	2702 1700	08/22/2013	39532 75	47639 26	-8106 51	0.00	LT		F
	1566 4080	10/02/2013	22916 55	30310.00	-7393.45	0 00	LT		F
	1318 0880	10/08/2013	19283 63	25505 00	-6221.37	0 00	LT		F
	12604 0150	03/23/2015	184396 74	215024.49	-30627 75	0 00	ST		C
231 0000 LILLY ELI & CO - 532457108 - MINOR = 425									
SOLD		04/20/2015	16704 36						
ACQ	231.0000	09/22/2011	16704.36	8435.76	8268 60	0 00	LT		F
1049 0000 LILLY ELI & CO - 532457108 - MINOR = 425									
SOLD		10/15/2015	83540 11						
ACQ	77 0000	09/22/2011	6132 11	2811.92	3320 19	0.00	LT		F
	154 0000	08/24/2012	12264 23	6709 01	5555.22	0 00	LT		F
	818.0000	09/03/2015	65143.77	67035.02	-1891.25	0.00	ST		C
177 0000 LOWES COS INC - 548661107 - MINOR = 405									
SOLD		07/10/2015	12020 63						
ACQ	177 0000	06/16/2014	12020 63	8056.49	3964 14	0.00	LT		F
1764.0000 MARATHON OIL CORP. - 565849106 - MINOR = 415									
SOLD		06/12/2015	46885 20						
ACQ	1764.0000	10/10/2013	46885.20	61513 50	-14628 30	0 00	LT		F
1768.0000 MASCO CORP. - 574599106 - MINOR = 430									
SOLD		09/03/2015	47028.11						
ACQ	1768 0000	01/06/2014	47028.11	35705 85	11322 26	0.00	LT		F
1065.0000 MORGAN STANLEY DEAN WITTER - 617446448 - MINOR = 420									
SOLD		09/03/2015	35996.33						
ACQ	951.0000	06/18/2009	32143 20	26582 79	5560 41	0 00	LT	Y	F
	114 0000	05/19/2010	3853.13	3090.31	762.82	0.00	LT	Y	F
23637.6360 NICHOLAS EQUITY INCOME I - 653734103 - MINOR = 492									
SOLD		03/23/2015	501354.25						
ACQ	8689 3710	01/27/2012	184301.56	129992.99	54308 57	0 00	LT		F
	3180.6620	08/24/2012	67461 84	50000.00	17461.84	0.00	LT		F
	1452.0440	05/24/2013	30797 85	26703 08	4094 77	0 00	LT		F
	1505 2470	06/05/2013	31926.29	26703.08	5223 21	0 00	LT		F
	1571.4990	06/12/2013	33331.49	28035.58	5295.91	0.00	LT		F
	1558 1830	06/20/2013	33049 06	27408.45	5640.61	0.00	LT		F
	994 4220	08/15/2013	21091.69	18337.15	2754 54	0.00	LT		F
	1048.1950	08/22/2013	22232 22	19391.60	2840.62	0.00	LT		F
	1676.6390	10/02/2013	35561.51	32225 00	3336 51	0 00	LT		F
	1961.3740	10/08/2013	41600 74	36815.00	4785 74	0 00	LT		F
5000 NOW INC - 67011P100 - MINOR = 415									
SOLD		07/01/2015	6.40						
ACQ	.5000	09/05/2013	6 40	15.62	-9 22	0 00	LT		F
3594 0000 NUCOR CORP - 670346105 - MINOR = 440									
SOLD		08/12/2015	158786.83						
ACQ	1388.0000	05/06/2011	61323 35	61646 40	-323 05	0 00	LT		F
	236 0000	12/13/2012	10426 74	9692 50	734 24	0.00	LT		F
	1970 0000	05/09/2013	87036 74	90468 11	-3431 37	0 00	LT		F
1897 0000 SALESFORCE.COM INC. - 79466L302 - MINOR = 435									
SOLD		09/03/2015	129867.18						
ACQ	1897.0000	12/04/2013	129867.18	98393.79	31473 39	0 00	LT		F
1138.0000 SPECTRA ENERGY CORP COM - 847560109 - MINOR = 455									
SOLD		12/10/2015	27366.44						
ACQ	308 0000	09/22/2011	7406 73	7491 01	-84.28	0 00	LT		F
	181.0000	08/24/2012	4352 66	5221 54	-868 88	0.00	LT		F
	649 0000	01/23/2013	15607.05	17711 21	-2104.16	0 00	LT		F

TAX PREPARER 1
TRUST ADMINISTRATOR JAK
INVESTMENT OFFICER CAB

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
1002 0000 STATE STREET CORP - 857477103 - MINOR = 420									
SOLD		09/03/2015	71628.15						
ACQ	1002 0000	06/01/2011	71628 15	43878.79	27749 36	0 00	LT		F
908.0000 TRI POINTE GROUP INC - 87265H109 - MINOR = 405									
SOLD		09/03/2015	12711 85						
ACQ	908.0000	07/17/2014	12711 85	13171 49	-459 64	0 00	LT		F
43478 2610 TEMPLETON GLOBAL BOND FUND ADV SHS - 880208400 - MINOR = 571									
SOLD		09/01/2015	500000.00						
ACQ	43478.2610	01/07/2011	500000 00	589565 22	-89565.22	0 00	LT	Y	F
781 0000 TEXAS INSTRUMENTS INC - 882508104 - MINOR = 435									
SOLD		09/03/2015	37143 75						
ACQ	781.0000	05/03/2007	37143.75	27448.24	9695 51	0.00	LT	Y	F
1555.0000 TOLL BROTHERS INC - 889478103 - MINOR = 430									
SOLD		05/08/2015	56960.47						
ACQ	1555.0000	07/03/2013	56960 47	50561.29	6399 18	0 00	LT		F
5550 TOPBUILD CORP - 89055F103 - MINOR = 430									
SOLD		07/22/2015	16 17						
ACQ	5550	01/06/2014	16 17	13 01	3 16	0.00	LT		F
516 0000 TOPBUILD CORP - 89055F103 - MINOR = 430									
SOLD		08/13/2015	15441.38						
ACQ	516 0000	01/06/2014	15441.38	12099 87	3341 51	0 00	LT		F
3106 4420 UBS US SMALL CAP GROWTH P - 90262H635 - MINOR = 496									
SOLD		09/01/2015	68000.00						
ACQ	3106 4420	04/02/2015	68000 00	73560 55	-5560 55	0 00	ST		C
3133 7450 VANGUARD MID-CAP INDEX ADMIRAL SHS - 922908645 - MINOR = 492									
SOLD		03/23/2015	504407 60						
ACQ	3133 7450	12/01/2014	504407.60	478899.00	25508 60	0 00	ST		C
1062 0000 VISA INC CL A - 92826C839 - MINOR = 435									
SOLD		09/03/2015	74721 05						
ACQ	340 0000	02/11/2010	23921 99	7582 23	16339 76	0 00	LT	Y	F
	722.0000	10/28/2010	50799 06	13825 70	36973 36	0.00	LT	Y	F
430 0000 WALGREENS BOOTS ALLIANCE INC. - 931427108 - MINOR = 410									
SOLD		06/08/2015	35882 92						
ACQ	430 0000	12/02/2011	35882 92	14120 21	21762 71	0 00	LT		F
227 0000 WALGREENS BOOTS ALLIANCE INC. - 931427108 - MINOR = 410									
SOLD		09/03/2015	20041.05						
ACQ	227.0000	12/02/2011	20041 05	7454 16	12586 89	0 00	LT		F
1810 WEYERHAEUSER CO - 962166104 - MINOR = 440									
SOLD		07/01/2015	4 47						
ACQ	1810	05/09/2013	4.47	5.79	-1 32	0 00	LT		F
396 0000 WILLIAMS-SONOMA INC - 969904101 - MINOR = 405									
SOLD		09/03/2015	30167.73						
ACQ	396 0000	03/05/2014	30167 73	23532 85	6634 88	0 00	LT		F
253 0000 ALLERGAN PLC COM USD0 0001 - G0177J108 - MINOR = 498									
SOLD		09/03/2015	75576.79						
ACQ	253 0000	07/06/2015	75576 79	77746 88	-2170 09	0 00	ST		C
4136.0000 NOBLE CORP PLC - G65431101 - MINOR = 498									
SOLD		03/18/2015	56713 03						
ACQ	4136.0000	06/10/2014	56713 03	115674.60	-58961 57	0 00	ST		C
1694 0000 TRANSOCEAN LTD SWITZ - H8817H100 - MINOR = 498									
SOLD		09/03/2015	22377 49						
ACQ	1694.0000	02/05/2013	22377.49	95996.95	-73619.46	0.00	LT		F
		TOTALS	9448110.46	8398518.28					

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0.00	484789 72	0 00	0 00	0 00*
COVERED FROM ABOVE	-58209 60	0 00	623012 06	0 00	0 00	
COMMON TRUST FUND	0 00	0.00	0.00			0 00
CAPITAL GAIN DIV/DIST	0 00	0.00	100213 40			44 84
	-58209 60	0.00	1208015 18	0 00	0 00	44 84

STATE	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0.00	484789 72	0 00	0 00	0.00*
COVERED FROM ABOVE	-58209 60	0.00	623012 06	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0.00	0 00	100213 40			44 84
	-58209.60	0 00	1208015 18	0.00	0 00	44 84

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

TAX PREPARER 1
TRUST ADMINISTRATOR JAK
INVESTMENT OFFICER: CAB

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
CAPITAL LOSS CARRYOVER							
FEDERAL	0 00		0 00				
WASHINGTON	N/A		N/A				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	$ 315	$ 157	$	$ 158
Total	$ 315	$ 157	$ 0	$ 158

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 8,750	$ 4,375	$	$ 4,375
Total	$ 8,750	$ 4,375	$ 0	$ 4,375

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	$ 5,698	$ 5,698	$	$
OR DEPT OF JUSTICE FEES	1,200			1,200
FEDERAL TAXES PAID	106,322			
Total	$ 113,220	$ 5,698	$ 0	$ 1,200

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT/CONSULTING FEES	170,407	170,407		
CORP FILING FEE	50			50
OFFICE SUPPLIES	181			181
Total	$ 170,638	$ 170,407	$ 0	$ 231

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
RIVERVIEW	$ 10,338,142	$ 11,893,530	Cost	$ 13,190,193
US BANK	7,888,461	7,586,098	Cost	7,287,182
Total	$ 18,226,603	$ 19,479,628		$ 20,477,375

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US BANK	$ 6,721,694	$ 6,408,526	Cost	$ 5,947,849
RIVERVIEW	6,683,098	5,905,425	Cost	5,734,422
Total	$ 13,404,792	$ 12,313,951		$ 11,682,271

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PRIOR YEAR BASIS ADJUSTMENTS	$ 122
Total	$ 122

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT C. SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	CHAIRMAN	0.00	0	0	0
ROBERT T. SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	SECRETARY	0.00	0	0	0
SUSAN J. MOBLEY 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	DIRECTOR	0.00	0	0	0
MOLLY SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	DIRECTOR	0.00	0	0	0
DANIEL SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	PRESIDENT	0.00	0	0	0
SAMUEL SANDERS 1800 BLANKENSHIP RD SUITE 450 WEST LINN OR 97068	DIRECTOR	0.00	0	0	0

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
UNIV OF OREGON FOUNDATION EUGENE OR 97401	360 E 10TH AVE SUITE 202 NONE	PUBLIC	ATHLETIC DEPARTMENT FUND	500,000
OREGON STATE UNIV FND CORVALLIS OR 97459	850 SW 35TH ST NONE	PUBLIC	VALLEY FOOTBALL CENTER ENHANCEMENT	500,000

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
PARTNERS IN HEALTH BOSTON MA 02284	NONE	P.O. BOX 845578 PUBLIC	UNRESTRICTED GENERAL FUND	50,000
MEDICAL TEAMS INT'L TIGARD OR 97224	NONE	14150 SW MILTON COURT PUBLIC	UNRESTRICTED GENERAL FUND	50,000
FANCONI ANEMIA RESEARCH EUGENE OR 97401	NONE	1801 WILLAMETTE ST. #200 PUBLIC	RESEARCH DISEASE-FANCONI ANEMIA	50,000
SALVATION ARMY VANCOUVER WA 98684	NONE	1500 NE 112TH AAVE. PUBLIC	UNRESTRICTED GENERAL FUND	50,000
CENTRAL CATHOLIC HIGH SCH PORTLAND OR 97214	NONE	2401 SE STARK STREET PUBLIC	UNRESTRICTED GENERAL FUND	100,000
SETON CATHOLIC HIGH SCH VANCOUVER WA 98684	NONE	811 NE 112TH AVE #200 PUBLIC	UNRESTRICTED GENERAL FUND	200,000
ST. THOMAS MOORE SCHOOL SPOKANE WA 99208	NONE	515 W ST THOMAS MOORE WAY PUBLIC	UNRESTRICTED GENL FUND	140,000
ST. JOSEPH CATHOLIC SCH ISSAQUAH WA 98027	NONE	220 MT. PARK BLVD SW PUBLIC	UNRESTRICTED GENL FUND	135,000
ALBERTINA KERR PORTLAND OR 97232	NONE	424 NE 22ND AVE PUBLIC	UNRESTRICTED GENERAL FUND	25,000
Total				1,800,000