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## Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>T U W FRANK STEWART TTEE</b>			A Employer identification number <b>21-6012123</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			Room/suite	
City or town <b>Winston Salem</b>		State <b>NC</b>	ZIP code <b>27101-3818</b>	
Foreign country name		Foreign province/state/county	Foreign postal code	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>3,119,501</b>		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
<b>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))</b>				
		(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	62,271	60,731	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	43,745		
	b Gross sales price for all assets on line 6a	1,397,488		
	7 Capital gain net income (from Part IV, line 2)		43,745	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	106,016	104,476	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,355	34,016	11,339
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	40,862		40,862
	b Accounting fees (attach schedule)	760		760
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	5,409	803	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	24 Total operating and administrative expenses.	92,386	34,819	0
Add lines 13 through 23	200,000			200,000
25 Contributions, gifts, grants paid	292,386	34,819	0	252,961
26 Total expenses and disbursements. Add lines 24 and 25				
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-186,370			
b Net investment income (if negative, enter -0-)		69,657		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

HTA

Form 990-PF (2015)

ENVELOPE POSTMARK DATE MAY 04 2016

SCANNED MAY 16 2016

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	185,338	119,090	119,090
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,959,674	2,845,463	3,000,411	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,145,012	2,964,553	3,119,501	
<b>Liabilities</b>	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 ► )	0	0	
	<b>Total liabilities</b> (add lines 17 through 22)				
<b>Net Assets or Fund Balances</b>	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
		Permanently restricted			
	27	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	28	Capital stock, trust principal, or current funds	3,145,012	2,964,553	
	29	Paid-in or capital surplus, or land, bldg , and equipment fund			
	30	Retained earnings, accumulated income, endowment, or other funds	3,145,012	2,964,553	
31	<b>Total net assets or fund balances</b> (see instructions)	3,145,012	2,964,553		
	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,145,012	2,964,553		
<b>Part III</b> <b>Analysis of Changes in Net Assets or Fund Balances</b>					
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	3,145,012		
2	Enter amount from Part I, line 27a	2	-186,370		
3	Other increases not included in line 2 (itemize) ► MUTUAL FUND & CTF INCOME ADDITIONS	3	8,699		
4	Add lines 1, 2, and 3	4	2,967,341		
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	2,788		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,964,553		

**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 Attached Statement				
b					
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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	43,745
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				

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

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	36,255	3,433,928	0.010558	
	2013	32,857	3,223,531	0.010193	
	2012	279,301	3,016,562	0.092589	
	2011	291,867	3,400,169	0.085839	
	2010	675,103	3,653,930	0.184761	
2	Total of line 1, column (d)			2	0.383940
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	0.076788
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	3,395,642
5	Multiply line 4 by line 3			5	260,745
6	Enter 1% of net investment income (1% of Part I, line 27b)			6	697
7	Add lines 5 and 6			7	261,442
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8	252,961

**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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2015 estimated tax payments and 2014 overpayment credited to 2015 6a 3,221

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 3,221

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 0

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ► 10 1,828

11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 1,393 Refunded ► 11 435

1	1,393	
2	0	
3	1,393	
4		
5	1,393	
7	3,221	
8		
9	0	
10	1,828	
11	435	

**Part VII-A Statements Regarding Activities**

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 Yes X

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 1b Yes 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.*

1c Did the foundation file **Form 1120-POL** for this year? 1c Yes X

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e 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? 2 Yes X

*If "Yes," attach a detailed description of the activities*

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 Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes X

4b If "Yes," has it filed a tax return on **Form 990-T** for this year? 4b Yes X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* 5 Yes 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 Yes 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 Yes X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
NJ 8a Yes X

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 Yes 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 Yes X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . 10 Yes X

**Part VII-A Statements Regarding Activities (continued)**

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? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101-3818	
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	► X
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	X
1c	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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

**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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	N/A

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27201	Trustee 4 00	45,355		
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
<b>Total number of other employees paid over \$50,000</b> ► 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		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
-----	
2 -----	
-----	
All other program-related investments. See instructions	
3 NONE	
-----	
<b>Total. Add lines 1 through 3</b>	► 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	3,341,279
b	Average of monthly cash balances	1b	106,073
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,447,352
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,447,352
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	51,710
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,395,642
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	169,782

**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	169,782
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,393
b	Income tax for 2015 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	1,393
3	Distributable amount before adjustments Subtract line 2c from line 1	3	168,389
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	168,389
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	168,389

**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	252,961
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	252,961
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	252,961
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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)**

1 Distributable amount for 2015 from Part XI, line 7

2 Undistributed income, if any, as of the end of 2015

a Enter amount for 2014 only

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 ► \$ 252,961

a Applied to 2014, but not more than line 2a

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

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

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

(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
			168,389
		124,315	
0			
		124,315	
			128,646
0			
		0	
			39,743

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section				
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				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities				0
	Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (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

Wells Fargo Philanthropic Services 1 W 4th Street, D4000-062 WINSTON-SALEM, NC 27101 (888) 234-1999

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

Apply online at [www.wellsfargo.com/privatefoundationgrants/stewart](http://www.wellsfargo.com/privatefoundationgrants/stewart) A certified copy of the property appraisal must also be submitted

c Any submission deadlines

August 1 annually

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

Funds must be specifically used to purchase land in Gloucester, Salem, Atlantic, Cumberland, or Cape May County, NJ, or any municipality

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>			► 3a	200,000
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Line	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate			14	62,271	
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	43,745	
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	0	106,016	0	
13 Total. Add line 12, columns (b), (d), and (e)	13			106,016	

(See worksheet in line 13 instructions to verify calculations )

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
Not Applicable	

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

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  
(2) Other assets

b Other transactions  
(1) Sales of assets to a noncharitable exempt organization  
(2) Purchases of assets from a noncharitable exempt organization  
(3) Rental of facilities, equipment, or other assets  
(4) Reimbursement arrangements  
(5) Loans or loan guarantees  
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

**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

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 correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

► John A. S. Schaefer, SVP Wells Fargo Bank N.A. 4/15/2016 ► SVP Wells Fargo Bank N.A.

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature



Date

Check  if  
self-employed

Firm's name ► PricewaterhouseCoopers LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRAN

Phone no. 413-355-6000

Fill in address ► 000 GRV

Phone no 412-555-8888

Form 800 RE (2015)

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**  
**Recipient(s) paid during the year**

Name  
 SUNSET LAKE LLC PROJECT

Street  
 TOWNSHIP OF UPPER DEERFIELD

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status		
NONE	PC		

Purpose of grant/contribution		Amount
GENERAL SUPPORT GRANT		200,000

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution		Amount
-------------------------------	--	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution		Amount
-------------------------------	--	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
--------------	-------------------	--	--

Purpose of grant/contribution		Amount
-------------------------------	--	--------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status		
--------------	-------------------	--	--

Purpose of grant/contribution		Amount
-------------------------------	--	--------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution		Amount
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CGD Distributions		Amount	64,597	0	Short Term CGD Distributions		Amount	64,597	0	Total		1,397,488	0	Cost or Other Basis, Expenses, Depreciation and Adjustments		1,353,743	0	Net Gain or Loss		43,745
Description		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	0				
1 AGR MANAGED FUTURES ST	00203H859	X					1/22/2015	10/27/2015	15,277	15,277				0	0	1,178				
2 ACR MANAGED FUTURES ST	00203H859	X					10/24/2014	10/27/2015	19,996	18,818				0	0	171				
3 ARTISAN INTERNATIONAL FUND	04314H402	X					6/20/2014	7/21/2015	19,051	5,126				0	0	363				
4 ARTISAN INTERNATIONAL FUND	04314H402	X					10/24/2014	7/21/2015	5,489	5,126				0	0	442				
5 ARTISAN INTERNATIONAL FUND	04314H402	X					1/22/2015	7/21/2015	13,625	13,183				0	0	429				
6 ARTISAN INTERNATIONAL FUND	04314H402	X					9/6/2011	7/21/2015	1,214	3,492				0	0	-10,072				
7 CREDIT SUISSE COMM RET ST	23544R305	X					9/5/2014	7/21/2015	33,492	43,564				0	0	-13,534				
8 CREDIT SUISSE COMM RET ST	23544R305	X					10/20/2011	7/21/2015	26,400	39,934				0	0	-679				
9 DODGE & COX INT'L STOCK	236206103	X					6/20/2014	7/21/2015	10,809	11,488				0	0	70				
10 DODGE & COX INT'L STOCK	236206103	X					10/24/2014	7/21/2015	7,612	7,542				0	0	708				
11 DODGE & COX INT'L STOCK	236206103	X					1/22/2015	7/21/2015	23,130	22,422				0	0	590				
12 DODGE & COX INCOME FD C	236210105	X					1/22/2015	11/10/2012	10,022	10,312				0	0	-298				
13 DODGE & COX INCOME FD C	236210105	X					1/22/2015	12/23/2015	6,826	7,124				0	0	-2,423				
14 DREYFUS EMG MKT DEBT LG	261980094	X					12/28/2010	7/21/2015	11,452	13,875				0	0	-1,533				
15 DREYFUS EMG MKT DEBT LG	261980094	X					5/10/2012	11/20/2015	5,114	6,647				0	0	-5843				
16 DREYFUS EMG MKT DEBT LG	261980094	X					5/10/2012	11/20/2015	6,379	8,388				0	0	-2,987				
17 DREYFUS EMG MKT DEBT LG	261980094	X					5/10/2012	11/20/2015	5,114	6,647				0	0	-1,613				
18 DREYFUS EMG MKT DEBT LG	261980094	X					7/12/2013	11/20/2015	20,560	26,403				0	0	-5,843				
19 DREYFUS EMG MKT DEBT LG	261980094	X					7/12/2013	12/4/2015	9,053	11,598				0	0	-2,567				
20 DREYFUS EMG MKT DEBT LG	261980094	X					7/12/2013	12/4/2015	8,430	10,987				0	0	-2,557				
21 DREYFUS EMG MKT DEBT LG	261980094	X					1/23/2014	12/4/2015	6,278	7,881				0	0	-1,603				
22 DREYFUS INTERNAL BOND	261980068	X					7/22/2015	12/4/2015	9,440	10,926				0	0	-2,453				
23 DREYFUS INTERNAL BOND	261980068	X					4/24/2014	6/10/2015	30,704	33,157				0	0	-3,619				
24 DREYFUS INTERNAL BOND	261980068	X					4/24/2014	7/21/2015	41,034	44,663				0	0	-3,619				
25 DRIEHAUS ACTIVE INCOME F	282028855	X					10/11/2013	7/21/2015	3,171	3,255				0	0	-652				
26 DRIEHAUS ACTIVE INCOME F	282028855	X					8/10/2012	11/20/2015	22,630	23,282				0	0	-652				
27 DRIEHAUS ACTIVE INCOME F	282028855	X					8/10/2012	11/20/2015	11,057	11,057				0	0	0				
28 HARBOR CAPITAL APCTN	411511504	X					7/23/2015	11/10/2015	13,729	13,930				0	0	-201				
29 HARBOR CAPITAL APCTN	411511504	X					10/28/2014	11/10/2015	2,652	2,440				0	0	192				
30 SHARES CORE S&P 500 ET	464287200	X					6/18/2014	12/20/2015	2,432	2,354				0	0	78				
31 SHARES CORE S&P 500 ET	464287200	X					10/22/2014	12/20/2015	608	587				0	0	9,683				
32 SHARES CORE S&P 500 ET	464287200	X					8/24/2011	7/21/2015	21,534	11,891				0	0	11,698				
33 SHARES CORE S&P 500 ET	464287200	X					8/24/2012	7/21/2015	52,875	58,815				0	0	-5,940				
34 SHARES CORE S&P 500 ET	464287200	X					10/22/2014	7/21/2015	20,894	19,190				0	0	1,704				
35 KALMAR GR W/VAL SM CAP	453448305	X					6/20/2014	7/21/2015	5,882	6,253				0	0	-381				
36 KALMAR GR W/VAL SM CAP	453448305	X					10/24/2014	7/21/2015	4,233	4,141				0	0	92				
37 KALMAR GR W/VAL SM CAP	453448305	X					1/22/2015	7/21/2015	5,259	5,416				0	0	-113				
38 MFS VALUE FUND-CLASS #	552983694	X					7/23/2015	11/10/2015	12,034	12,211				0	0	-177				
39 MERGER FUND-INST #301	559509207	X					10/23/2014	12/20/2015	6,126	6,312				0	0	-186				
40 MERGER FUND-INST #301	559509207	X					10/20/2011	10/27/2015	8,975	9,143				0	0	-168				
41 MERGER FUND-INST #301	559509207	X					10/20/2011	11/10/2015	6,447	6,593				0	0	-146				
42 MET WEST TOTAL RETURN E	552805509	X					1/22/2015	11/10/2015	11,506	11,506				0	0	0				
43 MET WEST TOTAL RETURN E	552805509	X					1/22/2015	12/23/2015	22,284	23,826				0	0	-845				
44 AGS GLOBAL ALTERNATIVES	6388727885	X					7/12/2013	10/27/2015	11,437	12,118				0	0	-744				
45 OPENHEIMER DEVELOPING	6389746804	X					1/22/2015	11/10/2015	15,522	17,782				0	0	-2,240				
46 OPENHEIMER DEVELOPING	6389746804	X					1/22/2015	11/10/2015	43,203	47,389				0	0	-4,168				
47 PIMCO FOREIGN BD FD USD	6393390882	X					8/26/2011	6/10/2015	6,318	6,415				0	0	91				
48 PIMCO FOREIGN BD FD USD	6393390882	X					10/20/2011	6/10/2015	5,034	5,111				0	0	-84				
49 PIMCO FOREIGN BD FD USD	6393390882	X					7/12/2013	6/10/2015	5,643	5,707				0	0	-60				
50 PIMCO FOREIGN BD FD USD	6393390882	X					1/23/2014	6/10/2015	11,431	11,551				0	0	-120				
51 PIMCO FOREIGN BD FD USD	6393390882	X					1/27/2010	7/21/2015	6,950	6,956				0	0	354				
52 PIMCO FOREIGN BD FD USD	6393390882	X					10/27/2009	7/21/2015	5,259	5,125				0	0	134				
53 PIMCO FOREIGN BD FD USD	6393390882	X					7/7/2008	7/21/2015	3,562	3,401				0	0	161				
54 PIMCO FOREIGN BD FD USD	6393390882	X					9/5/2009	7/21/2015	1,933	1,350				0	0	263				
55 PIMCO FOREIGN BD FD USD	6393390882	X					4/7/2010	7/21/2015	1,430	1,350				0	0	40				
56 PIMCO FOREIGN BD FD USD	6393390882	X					1/7/2009	7/21/2015	1,285	1,103				0	0	182				
57 PIMCO FOREIGN BD FD USD	6393390882	X					1/7/2009	7/21/2015	1,233	1,122				0	0	111				
58 JPMORGAN HIGH YIELD FUN	481220803	X					4/24/2014	8/28/2015	9,992	10,640				0	0	-1,048				
59 JPMORGAN HIGH YIELD FUN	481220803	X					1/23/2014	8/28/2015	43,758	47,681				0	0	-4,333				
60 KALMAR GR W/VAL SM CAP	483438305	X					9/5/2014	7/21/2015	6,074	6,074				0	0	-38				
61 PIMCO FOREIGN BD FD USD	6393390882	X					7/11/2013	7/21/2015	24,918	24,918				0	0	-208				
62 PIMCO FOREIGN BD FD USD	6393390882	X					3/17/2009	7/21/2015	20,487	20,487				0	0	0				
63 PIMCO FOREIGN BD FD USD	6393390882	X					2/4/2011	7/21/2015	919	909				0	0	293				
64 PIMCO FOREIGN BD FD USD	6393390882	X					1/23/2014	7/21/2015	1,233	1,233				0	0	0				
65 PIMCO GL MULT STRAT	74255L696	X					8/8/2014	10/27/2015	34,869	34,774				0	0	0				
66 TROWIE PRICE SHORT TERM	77957P105	X					2/11/2013	10/20/2015	15,850	16,117				0	0	-267				
67 TROWIE PRICE SHORT TERM	77957P105	X					9/5/2014	10/20/2015	25,708	25,708				0	0	-38				
68 TROWIE PRICE SHORT TERM	77957P105	X					9/5/2014	10/20/2015	6,074	6,074				0	0	-208				
69 TROWIE PRICE SHORT TERM	77957P105	X					9/5/2014	10/20/2015	23,436	23,436				0	0	0				
70 TROWIE PRICE SHORT TERM	77957P105	X					7/12/2013	7/21/2015	8,194	8,283				0	0	-97				
71 TROWIE PRICE INST FLOAT	77958B0102	X					7/12/2013	7/21/2015	23,436	23,436				0	0	-97				
72 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-208				
73 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
74 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
75 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
76 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
77 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
78 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
79 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
80 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
81 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
82 TROWIE PRICE SHORT TERM	77958B0102	X					7/12/2013	7/21/2015	24,918	24,918				0	0	-97				
83 TROWIE PRICE SHORT TERM</td																				

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

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

		40,862	0	0	40,862
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEE	3,462			3,462
2	ARORA AND ASSOC - PARK/OPEN SPACE INS	37,400			37,400

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

		760	0	0	760
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	760			760

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

	5,409	803	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAX WITHHELD	803	803		
2 PY EXCISE TAX DUE	1,385			
3 ESTIMATED EXCISE PAYMENTS	3,221			

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

Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0
2 DODGE & COX INCOME FD COM 147		0	274,313	281,379
3 HARBOR CAPITAL APRCTION-INST 2012		0	233,217	319,779
4 T ROWE PRICE SHORT TERM BD FD 55		0	95,881	94,773
5 ARTISAN INTERNATIONAL FD I 662		0	103,117	144,979
6 MERGER FUND-INST #301		0	28,557	27,626
7 ARTISAN MID CAP FUND-INSTL 1333		0	123,520	125,323
8 MET WEST TOTAL RETURN BOND CL I 51		0	273,638	265,786
9 FID ADV EMER MKTS INC- CL I 607		0	138,319	131,599
10 EATON VANCE GLOBAL MACRO - I		0	33,865	33,458
11 DODGE & COX INT'L STOCK FD 1048		0	111,595	140,617
12 AMER CENT SMALL CAP GRWTH INST 336		0	90,457	78,531
13 MFS VALUE FUND-CLASS I 893		0	285,410	323,136
14 JP MORGAN MID CAP VALUE-I 158		0	113,163	135,520
15 STERLING CAPITAL STRATTON SMALL C/A		0	86,863	78,568
16 ASG GLOBAL ALTERNATIVES-Y 1993		0	59,720	55,463
17 VANGUARD REIT VIPER		0	98,379	138,571
18 AQR MANAGED FUTURES STR-I		0	32,254	31,602
19 JPMORGAN HIGH YIELD FUND SS 3580		0	74,137	66,684
20 T ROWE PRICE INST FLOAT RATE 170		0	27,985	26,554
21 OPPENHEIMER DEVELOPING MKT-I 799		0	170,590	146,266
22 BLACKROCK GL L/S CREDIT-INS #1833		0	84,677	79,547
23 SPDR DJ WILSHIRE INTERNATIONAL REA		0	86,498	92,558
24 NEUBERGER BERMAN LONG SH-INS #183		0	123,707	119,210
25 CREDIT SUISSE COMM RT ST-CO 2156		0	95,601	62,882

2,959,674

2,845,463

3,000,411

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

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

<b>1</b> <u>MUTUAL FUND &amp; CTF INCOME ADDITIONS</u>	<b>1</b>	<b>8,699</b>
<b>2</b> <u>Total</u>	<b>2</b>	<b>8,699</b>

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

<b>1</b> <u>COST BASIS ADJUSTMENT</u>	<b>1</b>	<b>188</b>
<b>2</b> <u>MUTUAL FUND &amp; CTF INCOME SUBTRACTION</u>	<b>2</b>	<b>1,282</b>
<b>3</b> <u>PY RETURN OF CAPITAL ADJUSTMENT</u>	<b>3</b>	<b>1,318</b>
<b>4</b> <u>Total</u>	<b>4</b>	<b>2,788</b>

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

	Amount	Long Term CG Distributions	Short Term CG Distributions	0	1,332,891	0	8	Cost or Other Basis Plus	F M V as of 12/31/09	0	0	Excess of FMV Over Adjusted Basis	0	0	-20,852
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Gain or Loss	0	0	0	0	0	Gains Minus
1 AQR MANAGED FUTURES ST	002031859		10/27/2015	10/27/2015	15,277	0	15,277	0	1,178	0	0	0	0	0	1,178
2 AQR MANAGED FUTURES ST	002031859		10/24/2014	10/27/2015	19,996	0	18,818	0	1,178	0	0	0	0	0	0
3 ARTISAN INTERNATIONAL FUND	043144402		10/24/2014	7/21/2015	19,051	0	18,800	0	171	0	0	0	0	0	171
4 ARTISAN INTERNATIONAL FUND	043144402		10/24/2014	7/21/2015	5,395	0	5,126	0	363	0	0	0	0	0	363
5 ARTISAN INTERNATIONAL FUND	043144402		10/22/2015	7/21/2015	13,925	0	13,183	0	442	0	0	0	0	0	442
6 ARTISAN INTERNATIONAL FUND	043144402		8/26/2011	7/21/2015	1,214	0	785	0	429	0	0	0	0	0	429
7 CREDIT SUISSE COMM RET	22545R305		9/5/2014	7/21/2015	33,492	0	43,564	0	-1,072	0	0	0	0	0	-10,720
8 CREDIT SUISSE COMM RET	22545R305		10/20/2011	7/21/2015	26,400	0	39,934	0	-13,534	0	0	0	0	0	-13,534
9 DODGE & COX INT'L STOCK	256206103		6/20/2014	7/21/2015	10,809	0	11,488	0	-679	0	0	0	0	0	-679
10 DODGE & COX INT'L STOCK	256206103		10/24/2014	7/21/2015	7,612	0	7,542	0	70	0	0	0	0	0	70
11 DODGE & COX INT'L STOCK	256206103		1/22/2015	7/21/2015	23,130	0	22,422	0	708	0	0	0	0	0	708
12 DODGE & COX INCOME FUND	256210105		-	1/22/2015	11/10/2015	10,922	0	10,312	0	-290	0	0	0	0	-290
13 DODGE & COX INCOME FUND	256210105		-	1/22/2015	12/23/2015	6,826	0	7,124	0	-298	0	0	0	0	-298
14 DREYFUS EMG MKT DEBT LQ	261980494		12/28/2010	7/21/2015	11,452	0	13,875	0	-2,423	0	0	0	0	0	-2,423
15 DREYFUS EMG MKT DEBT LQ	261980494		12/28/2010	11/20/2015	6,379	0	8,338	0	-1,959	0	0	0	0	0	-1,959
16 DREYFUS EMG MKT DEBT LQ	261980494		5/10/2012	11/20/2015	5,114	0	6,647	0	-1,533	0	0	0	0	0	-1,533
17 DREYFUS EMG MKT DEBT LQ	261980494		7/12/2013	11/20/2015	20,560	0	26,403	0	-5,843	0	0	0	0	0	-5,843
18 DREYFUS EMG MKT DEBT LQ	261980494		10/20/2011	12/4/2015	9,053	0	11,598	0	-2,545	0	0	0	0	0	-2,545
19 DREYFUS EMG MKT DEBT LQ	261980494		7/12/2013	12/4/2015	8,430	0	10,987	0	-2,587	0	0	0	0	0	-2,587
20 DREYFUS EMG MKT DEBT LQ	261980494		1/23/2014	12/4/2015	6,278	0	7,891	0	-1,613	0	0	0	0	0	-1,613
21 DREYFUS EMG MKT DEBT LQ	261980494		1/22/2015	12/4/2015	9,440	0	10,986	0	-1,486	0	0	0	0	0	-1,486
22 DREYFUS INTERNAL BOND	261980658		4/24/2014	6/10/2015	30,704	0	33,157	0	-2,453	0	0	0	0	0	-2,453
23 DREYFUS INTERNAL BOND	261980658		4/24/2014	7/21/2015	41,034	0	44,653	0	-3,619	0	0	0	0	0	-3,619
24 DREYFUS INTERNAL BOND	261980668		1/22/2015	7/21/2015	3,171	0	3,285	0	-114	0	0	0	0	0	-114
25 DRIEHAUS ACTIVE INCOME FUND	262028855		10/11/2013	1/20/2015	22,630	0	23,282	0	-652	0	0	0	0	0	-652
26 DRIEHAUS ACTIVE INCOME FUND	262028855		8/10/2012	1/20/2015	11,057	0	11,057	0	0	0	0	0	0	0	0
27 DRIEHAUS ACTIVE INCOME FUND	262028855		8/10/2012	8/10/2015	33,746	0	34,569	0	-763	0	0	0	0	0	-763
28 HARBOR CAPITAL APCTN	411511504		10/28/2014	11/10/2015	13,729	0	13,930	0	-201	0	0	0	0	0	-201
29 ISHARES CORE S & P 500 ET	464287200		6/18/2014	12/20/2015	2,632	0	2,440	0	192	0	0	0	0	0	192
30 ISHARES CORE S & P 500 ET	464287200		10/22/2014	1/20/2015	608	0	2,354	0	78	0	0	0	0	0	78
31 ISHARES CORE S & P 500 ET	464287200		8/24/2011	7/21/2015	21,534	0	11,851	0	9,883	0	0	0	0	0	9,883
32 ISHARES CORE S & P 500 ET	464287200		8/18/2012	7/21/2015	52,975	0	34,875	0	18,000	0	0	0	0	0	18,000
33 ISHARES CORE S & P 500 ET	464287200		10/28/2014	7/21/2015	20,894	0	19,190	0	1,704	0	0	0	0	0	1,704
34 KALMAR GR/W VAL SM CAP	483438305		6/20/2014	7/21/2015	2,432	0	6,263	0	-381	0	0	0	0	0	-381
35 KALMAR GR/W VAL SM CAP	483438305		10/24/2014	7/21/2015	4,233	0	4,141	0	92	0	0	0	0	0	92
36 KALMAR GR/W VAL SM CAP	483438305		1/22/2015	7/21/2015	2,529	0	2,416	0	113	0	0	0	0	0	113
37 KALMAR GR/W VAL SM CAP	483438305		7/22/2015	11/10/2015	12,634	0	12,211	0	-421	0	0	0	0	0	-421
38 MF'S VALUE FUND-CLASS #4	552986694		7/22/2012	7/21/2015	52,975	0	34,875	0	18,000	0	0	0	0	0	18,000
39 MERGER FUND-INST #301	588609207		1/23/2014	1/20/2015	6,126	0	6,312	0	-186	0	0	0	0	0	-186
40 MERGER FUND-INST #301	588609207		10/20/2011	1/20/2015	8,975	0	9,143	0	-168	0	0	0	0	0	-168
41 MERGER FUND-INST #301	588609207		10/27/2011	1/20/2015	6,447	0	6,533	0	-146	0	0	0	0	0	-146
42 MET WEST TOTAL RETURN FUND	592905599		1/22/2015	1/10/2015	11,244	0	11,506	0	-262	0	0	0	0	0	-262
43 MET WEST TOTAL RETURN FUND	592905599		1/22/2015	1/23/2015	22,981	0	23,826	0	-845	0	0	0	0	0	-845
44 ASG GLOBAL ALTERNATIVES	638721785		7/12/2013	1/27/2015	11,437	0	12,178	0	-741	0	0	0	0	0	-741
45 OPPENHEIMER DEVELOPING	683974604		1/22/2015	1/11/2015	15,322	0	17,792	0	-2,240	0	0	0	0	0	-2,240
46 OPPENHEIMER DEVELOPING	683974604		7/23/2015	1/10/2015	48,203	0	47,389	0	4,166	0	0	0	0	0	4,166
47 PIMCO FOREIGN BD FD USD	693390882		8/26/2011	6/10/2015	6,318	0	6,415	0	-97	0	0	0	0	0	-97
48 PIMCO FOREIGN BD FD USD	693390882		10/20/2011	6/10/2015	5,643	0	5,111	0	-442	0	0	0	0	0	-442
49 PIMCO FOREIGN BD FD USD	693390882		7/12/2013	6/10/2015	5,034	0	5,077	0	0	0	0	0	0	0	0
50 PIMCO FOREIGN BD FD USD	693390882		1/23/2014	6/10/2015	11,431	0	11,551	0	-120	0	0	0	0	0	-120
51 PIMCO FOREIGN BD FD USD	693390882		1/7/2010	7/21/2015	6,950	0	6,586	0	354	0	0	0	0	0	354
52 PIMCO FOREIGN BD FD USD	693390882		10/7/2015	7/21/2015	5,259	0	5,125	0	134	0	0	0	0	0	134
53 PIMCO FOREIGN BD FD USD	693390882		7/7/2008	7/21/2015	3,562	0	3,401	0	161	0	0	0	0	0	161
54 PIMCO FOREIGN BD FD USD	693390882		1/5/2009	7/21/2015	1,933	0	1,670	0	263	0	0	0	0	0	263
55 PIMCO FOREIGN BD FD USD	693390882		4/7/2010	7/21/2015	1,430	0	1,390	0	40	0	0	0	0	0	40
56 PIMCO FOREIGN BD FD USD	693390882		2/4/2011	7/21/2015	20,750	0	20,457	0	293	0	0	0	0	0	293
57 PIMCO FOREIGN BD FD USD	693390882		8/8/2008	7/21/2015	918	0	900	0	18	0	0	0	0	0	18
58 JPMORGAN HIGH YIELD FUN	48120C083		4/14/2014	8/28/2015	1,233	0	1,122	0	111	0	0	0	0	0	111
59 JPMORGAN HIGH YIELD FUN	48120C083		1/23/2014	8/28/2015	9,592	0	10,640	0	-1,048	0	0	0	0	0	-1,048
60 KALMAR GR/W VAL SM CAP	483438305		2/11/2013	7/21/2015	57,985	0	47,691	0	-4,433	0	0	0	0	0	-4,433
61 PIMCO FOREIGN BD FD USD	693390882		3/17/2008	7/21/2015	1,430	0	1,390	0	40	0	0	0	0	0	40
62 PIMCO FOREIGN BD FD USD	693390882		2/4/2011	7/21/2015	20,750	0	20,457	0	293	0	0	0	0	0	293
63 PIMCO FOREIGN BD FD USD	693390882		1/23/2014	7/21/2015	918	0	900	0	18	0	0	0	0	0	18
64 PIMCO FOREIGN BD MULT STRAT	742515696		8/8/2014	3/4/2015	34,869	0	34,774	0	95	0	0	0	0	0	95
65 T ROWE PRICE SHORT TERM	77957P05		9/5/2014	1/20/2015	15,950	0	16,117	0	-287	0	0	0	0	0	-287
66 T ROWE PRICE SHORT TERM	77957P05		10/11/2013	7/21/2015	24,110	0	25,817	0	-162	0	0	0	0	0	-162
67 T ROWE PRICE SHORT TERM	77957P05		9/5/2014	1/20/2015	23,361	0	24,100	0	-197	0	0	0	0	0	-197
68 T ROWE PRICE SHORT TERM	77957P05		9/5/2014	7/21/2015	23,361	0	23,633	0	-208	0	0	0	0	0	-208
69 T ROWE PRICE SHORT TERM	77957P05		-	-	-	0	-	-	-	0	0	0	0	0	-197

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

Long Term CG Distributions		Amount	64,597	0	1,332,891	0	8	1,383,751	0	-20,882	0	0	0	-20,852
Short Term CG Distributions														
Description of Property Sold														
T TROWNE PRICE SHORT TERM	CUSIP #	77597P105	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Losses	
70 T TROWNE PRICE SHORT TERM		77597P105		7/21/2013	11/10/2013	8,194		0	8,263	0	0	0	-69	
71 T TROWNE PRICE SHORT TERM		77597P105				3,841		0	3,869	-48	0	0	-48	
72 T TROWNE PRICE INST FLOAT		7795188402		1/23/2014	8/28/2015	23,410		0	24,087	-677	0	0	-877	
73 SPDR DJ WILSHIRE INTERN		512392011		1/20/2015		1,653		0	1,705	153	0	0	153	
74 SPDR DJ WILSHIRE INTERN		7846334863		7/21/2014	7/23/2015	8,463		0	8,739	-279	0	0	-279	
75 SPDR DJ WILSHIRE INTERN		7846334863		7/21/2015	12/23/2015	19,886		0	21,466	-580	0	0	-1,580	
76 SPDR DJ WILSHIRE INTERN		7846334863		7/21/2011	1/23/2015	9,391		0	9,317	-18	0	0	-18	
77 VANGUARD TOTAL BOND MA		921937835		9/30/2014	1/20/2015	188,460		0	184,700	3,690	0	0	3,690	
78 VANGUARD FTSE EMERGING		9220442858		12/28/2010	7/21/2011	18,374		0	21,653	-3,279	0	0	-3,279	
79 VANGUARD FTSE EMERGING		9220442858		10/20/2011	7/21/2015	10,203		0	9,965	238	0	0	238	
80 VANGUARD FTSE EMERGING		9220442858		5/8/2012	7/21/2015	7,374		0	7,606	-232	0	0	-232	
81 VANGUARD FTSE EMERGING		9220442858		9/8/2012	7/21/2015	6,173		0	6,391	-213	0	0	-213	
82 VANGUARD FTSE EMERGING		9220442858		7/10/2013	7/21/2015	11,877		0	11,388	489	0	0	489	
83 VANGUARD FTSE EMERGING		9220442858		12/28/2010	7/20/2015	2,670		0	2,668	-28	0	0	-28	
84 VANGUARD RETT VIPER		9220806553				15,563		0	9,220	6,343	0	0	6,343	
85 VANGUARD RETT VIPER		9220806553		7/21/2015	11/10/2015	5,520		0	5,566	-46	0	0	-46	

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

Part VIII, Line 1 (350-FF) - Compensation of Officers, Directors, Trustees and Contributors						
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country
Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D000-041	Winston Salem	NC	27101-3818	

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments .
- 7 Total

	Date	Amount
1		0
2	6/1/2015	805
3	7/5/2015	806
4	10/2/2015	805
5	1/4/2016	805
6		
7		3,221

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

1 Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	124,315
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
10 Total	10	124,315