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# Return of Private Foundation

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

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>TRUDEAU INST INC WATSON FUND T W</b>			A Employer identification number <b>23-6211313</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>(888) 730-4933</b>	
G 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			C If exemption application is pending, check here ► <input type="checkbox"/>	
H 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			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► <b>\$ 3,269,763</b>			E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

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 ► <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 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a <b>1,349,871</b> 7 Capital gain net income (from Part IV, line 2) 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	63,562 44,224 107,786 42,478 31,858 10,620	61,974 44,224 106,198 1,107 817 0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) 17 Interest 18 Taxes (attach schedule) (see instructions) 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. Add lines 13 through 23 25 Contributions, gifts, grants paid 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 b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	RECEIVED MAY 09 2016 1,107 0 2,665 32,675 0 46,250 172,265 218,515 -110,729 73,523 0	1,107 0 817 31,858 10,620 0 11,727 172,265 183,992 0	1,107 0 817 31,858 10,620 0 11,727 172,265 183,992 0	1,107 0 817 31,858 10,620 0 11,727 172,265 183,992 0

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	192,551	119,739	119,739
	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)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,030,533	2,998,904	3,150,024
	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)	3,223,084	3,118,643	3,269,763
Net Assets or Fund Balances	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,223,084	3,118,643	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	3,223,084	3,118,643	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,223,084	3,118,643	

**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	3,223,084
2	Enter amount from Part I, line 27a	2	-110,729
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	8,938
4	Add lines 1, 2, and 3	4	3,121,293
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	2,650
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,118,643

**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				(I) 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		
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	44,224
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	0

**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	163,573	3,615,396	0.045243
2013	161,322	3,488,167	0.046248
2012	85,295	3,291,315	0.025915
2011	123,864	3,317,463	0.037337
2010	132,676	3,115,441	0.042587

2	Total of line 1, column (d)	2	0.197330
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	0.039466
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,458,154
5	Multiply line 4 by line 3	5	136,480
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	735
7	Add lines 5 and 6	7	137,215
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	183,992

**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** 1,543

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** 1,543

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** 808

11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► **735** **Refunded** ► **11** 73

1	735
2	0
3	735
4	
5	735
6a	1,543
6b	
6c	
6d	
7	1,543
8	
9	0
10	808
11	73

**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

b 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*

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? **5** Yes X

*If "Yes," attach the statement required by General Instruction T*

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) ► PA **8b** 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* **9** 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 Telephone no ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC 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 N/A		☒
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 No

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
<b>2</b>	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))		
<b>a</b>	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>b</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)	2b	N/A
<b>c</b>	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____		
<b>3a</b>	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>b</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)	3b	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? 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 If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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, I	Trustee 4 00	42,478		
-----				
-----				
-----				
-----				
<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	3,404,840
b	Average of monthly cash balances	1b	105,976
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,510,816
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	3,510,816
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	52,662
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,458,154
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	172,908

**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	172,908
2a	Tax on investment income for 2015 from Part VI, line 5	2a	735
b	Income tax for 2015 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	735
3	Distributable amount before adjustments Subtract line 2c from line 1	3	172,173
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	172,173
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	172,173

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1	
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	183,992
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	183,992
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	735
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		183,257

**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				172,173
2 Undistributed income, if any, as of the end of 2015			176,635	
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	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 183,992			176,635	
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				7,357
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:	0	0	0	
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			0	164,816
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				



**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	172,265
<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

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
<b>1</b>	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
<b>2</b>	Membership dues and assessments				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities				
<b>5</b>	Net rental income or (loss) from real estate			14	63,562
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	Net rental income or (loss) from personal property				
<b>7</b>	Other investment income				
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	44,224
<b>9</b>	Net income or (loss) from special events				
<b>10</b>	Gross profit or (loss) from sales of inventory				
<b>11</b>	Other revenue a				
b					
c					
d					
e					
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0		107,786
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)			13	107,786

(See worksheet in line 13 instructions to verify calculations )

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

**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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	X
	(1) Cash	1a(2)	X
	(2) Other assets	1b(1)	X
b	Other transactions	1b(2)	X
	(1) Sales of assets to a noncharitable exempt organization	1b(3)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(4)	X
	(3) Rental of facilities, equipment, or other assets	1b(5)	X
	(4) Reimbursement arrangements	1b(6)	X
	(5) Loans or loan guarantees	1c	X
	(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

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

Sign  
Here

John T Salente SVP Wells Fargo Bank N A

4/20/2016

Dat

► SVP Wells Fargo Bank N A

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

Signature of officer or trustee		Date	Title			
<b>Paid Preparer Use Only</b>	Pnnt/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN	
	JOSEPH J CASTRIANO		4/20/2016		P01251603	
	Firm's name ► PricewaterhouseCoopers, LLP		Firm's EIN ►	13-4008324		
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no	412-355-6000			

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

Recipient(s) paid during the year

Name

TRUDEAU INSTITUTE, INC

Street

154 ALGONQUIN AVENUE

City SARANAC LAKE NY	State NY	Zip Code 12983	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 172,265
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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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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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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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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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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

	Amount	Long Term CG Distributions	65,244	Short Term CG Distributions	0	Totals	Gross Sales	1,349,871	Cost or Other Basis, Expenses, Depreciation, and Adjustments	1,305,647	Net Gain or Loss	44,224
						Capital Gains/Losses	Other Sales	0		0		0
1	DREYFUS EMG MKT DEBT LQ	261980494	X			Check "X" to include in Part IV	Purchaser		Date Sold	Gross Sales	Cost or Other Basis	Depreciation
2	DREYFUS EMG MKT DEBT LQ	261980494	X				Business		Acquisition Method	21,637	3,640	4,576
3	DREYFUS EMG MKT DEBT LQ	261980494	X							28,225		
4	DREYFUS INTERNAL BOND	261980688	X							3,550		
5	DREYFUS INTERNAL BOND	261980688	X							32,953		
6	DRIEHAUS ACTIVE INCOME F	-	-							44,869		
7	DRIEHAUS ACTIVE INCOME F	262028855	X							48,825		
8	DRIEHAUS ACTIVE INCOME F	262028855	X							22,174		
9	MERGER FUND-INST #301	589509207	X							21,553		
10	MERGER FUND-INST #301	589509207	X							12/02/2015		
11	MERGER FUND-INST #301	589509207	X							8,102		
12	MET/WEST TOTAL RETURN B	592905509	X							8,890		
13	ASG GLOBAL ALTERNATIVES	638721885	X							9,097		
14	OPPENHEIMER DEVELOPING	683974604	X							10,055		
15	OPPENHEIMER DEVELOPING	683974604	X							10,706		
16	PIMCO FOREIGN BD USD	6833390882	X							11,102		
17	PIMCO FOREIGN BD USD	6833390882	X							11/02/2015		
18	PIMCO FOREIGN BD USD	6833390882	X							12/02/2015		
19	PIMCO FOREIGN BD USD	6833390882	X							12/22/2015		
20	PRINCIPAL GL MULT STRAT	744551686	X							12/22/2015		
21	T ROWE PRICE SHORT TERM	77957P105	X							12/22/2015		
22	T ROWE PRICE SHORT TERM	77957P105	X							12/23/2015		
23	T ROWE PRICE SHORT TERM	77957P105	X							1/20/2015		
24	AGF MANAGED FUTURES SI	002030H859	X							1/20/2015		
25	AGF MANAGED FUTURES SI	002030H859	X							1/20/2015		
26	ARTISAN INTERNATIONAL F	04314H402	X							1/20/2015		
27	ARTISAN INTERNATIONAL F	04314H402	X							1/20/2015		
28	ARTISAN INTERNATIONAL F	04314H402	X							1/20/2015		
29	ARTISAN INTERNATIONAL F	04314H402	X							1/20/2015		
30	CREDIT SUISSE COMM RET	22544R305	X							1/20/2015		
31	CREDIT SUISSE COMM RET	22544R305	X							1/20/2015		
32	CREDIT SUISSE COMM RET	22544R305	X							1/20/2015		
33	CREDIT SUISSE COMM RET	22544R305	X							1/20/2015		
34	DODGE & COX INTL STOCK	256206103	X							1/20/2015		
35	DODGE & COX INTL STOCK	256206103	X							1/20/2015		
36	DODGE & COX INTL STOCK	256206103	X							1/20/2015		
37	DODGE & COX INTL STOCK	256206103	X							1/20/2015		
38	DODGE & COX INTL STOCK	256206103	X							1/20/2015		
39	DODGE & COX INCOME FD C	256210195	X							1/20/2015		
40	DREYFUS EMG MKT DEBT LQ	261980494	X							1/20/2015		
41	DREYFUS EMG MKT DEBT LQ	261980494	X							1/20/2015		
42	DREYFUS EMG MKT DEBT LQ	261980494	X							1/20/2015		
43	DREYFUS EMG MKT DEBT LQ	261980494	X							1/20/2015		
44	DREYFUS EMG MKT DEBT LQ	261980494	X							1/20/2015		
45	ISHARES CORE S & P 500 ET	464287200	X							1/20/2015		
46	JPMORGAN HIGH YIELD FUN	4612C0803	X							1/20/2015		
47	KALMAR GR W VAL SM CAP	483438305	X							1/20/2015		
48	KALMAR GR W VAL SM CAP	483438305	X							1/20/2015		
49	KALMAR GR W VAL SM CAP	483438305	X							1/20/2015		
50	KALMAR GR W VAL SM CAP	483438305	X							1/20/2015		
51	MFS VALUE FUND-CLASS #	552983684	X							1/20/2015		
52	HARBOR CAPITAL APPRECIATION	411511504	X							1/20/2015		
53	HARBOR CAPITAL APPRECIATION	411511504	X							1/20/2015		
54	ISHARES CORE S & P 500 ET	464287200	X							1/20/2015		
55	ISHARES CORE S & P 500 ET	464287200	X							1/20/2015		
56	T ROWE PRICE INFLAT	779588402	X							1/20/2015		
57	SPDR DJ WILSHIRE INTERNA	78463X863	X							1/20/2015		
58	VANGUARD TOTAL BOND MA	921937835	X							1/20/2015		
59	VANGUARD FUSE EMERGING	92202858	X							1/20/2015		
60	VANGUARD FUSE EMERGING	92202858	X							1/20/2015		
61	VANGUARD FUSE EMERGING	92202858	X							1/20/2015		
62	VANGUARD FUSE EMERGING	92202858	X							1/20/2015		
63	VANGUARD FUSE EMERGING	92202858	X							1/20/2015		
64	T ROWE PRICE SHORT TERM	77957P105	X							1/20/2015		
65	T ROWE PRICE SHORT TERM	77957P105	X							1/20/2015		
66	VANGUARD REIT VIFER	92290853	X							1/20/2015		

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,107			1,107

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

		2,665	817	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	817	817		
2	PY Excise Tax Due	305			
3	Estimated Excise Payments	1,543			

**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	0	0
2	DODGE & COX INCOME FD COM 147		0	277,649	294,718
3	HARBOR CAPITAL APRTION-INST 2012		0	235,084	326,993
4	T ROWE PRICE SHORT TERM BD FD 55		0	101,177	99,986
5	ARTISAN INTERNATIONAL FD I 662		0	117,339	152,538
6	MERGER FUND-INST #301		0	29,319	28,264
7	ARTISAN MID CAP FUND-INSTL 1333		0	119,814	123,375
8	MET WEST TOTAL RETURN BOND CL I 51		0	304,239	295,320
9	FIDADV EMER MKTS INC- CL I 607		0	136,566	129,661
10	T ROWE PRICE REAL ESTATE FD 122		0	15,284	15,329
11	EATON VANCE GLOBAL MACRO - I		0	34,653	34,237
12	DODGE & COX INT'L STOCK FD 1048		0	121,829	143,616
13	AMER CENT SMALL CAP GRWTH INST 338		0	92,428	80,142
14	MFS VALUE FUND-CLASS I 893		0	294,494	330,428
15	JP MORGAN MID CAP VALUE-I 758		0	113,339	137,414
16	STERLING CAPITAL STRATTON SMALL CA		0	88,015	79,667
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	61,110	56,755
18	VANGUARD REIT VIPER		0	104,604	146,305
19	AQR MANAGED FUTURES STR-I		0	33,005	32,338
20	JPMORGAN HIGH YIELD FUND SS 3580		0	76,261	68,412
21	T ROWE PRICE INST FLOAT RATE 170		0	28,700	27,236
22	OPPENHEIMER DEVELOPING MKT-I 799		0	172,156	149,572
23	BLACKROCK GLLS CREDIT-INS#1833		0	86,642	81,394
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	130,725	131,639
25	NEUBERGER BERMAN LONG SH-INS #183		0	125,023	120,484
26	CREDIT SUISSE COMM RT ST-CO 2156		0	99,449	64,201

**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1 Mutual Fund & CTF Income Additions	1	8,381
2 Cost Basis Adjustment	2	557
3 Total	3	8,938

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

1 Mutual Fund & CTF Income Subtraction	1	1,304
2 PY Return of Capital Adjustment	2	1,346
3 Total	3	2,650

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

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

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	42,478		
1											

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	386
3 Second quarter estimated tax payment	3	386
4 Third quarter estimated tax payment	4	385
5 Fourth quarter estimated tax payment	5	386
6 Other payments	6	
7 Total	7	1,543