



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

OMB No 1545-0052

**2015**

Open to Public Inspection

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

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>LAW ELIZABETH SILSBEE TD</b>			<b>A Employer identification number</b>  23-6283497	
Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			<b>B Telephone number (see instructions)</b>  (888) 730-4933	
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 Check all that apply</b> <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>C If exemption application is pending, check here</b> <input type="checkbox"/> <b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	
<b>H Check type of organization</b> <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 Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$</b> 2,660,016			<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	51,775	50,484		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,195			
	b Gross sales price for all assets on line 6a 1,094,674				
	7 Capital gain net income (from Part IV, line 2)		30,195		
	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 <b>Total. Add lines 1 through 11</b>	81,970	80,679	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	36,022	27,017		9,005
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,398			1,398
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	666	666		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses. Add lines 13 through 23</b>	38,086	27,683	0	10,403
	25 Contributions, gifts, grants paid	131,402			131,402
26 <b>Total expenses and disbursements. Add lines 24 and 25</b>	169,488	27,683	0	141,805	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-87,518				
b Net investment income (if negative, enter -0-)		52,996			
c <b>Adjusted net income (if negative, enter -0-)</b>			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

HTA

P2015

 ENVELOPE  
 POSTMARK DATE MAY 04 2016

SCANNED MAY 14 2016

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		121,102	99,414	99,414
	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)		2,571,806	2,512,386	2,560,602
	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)		2,692,908	2,611,800	2,660,016
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	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
Net Assets or Fund Balances	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		2,692,908	2,611,800	
	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)		2,692,908	2,611,800	
Net Assets or Fund Balances	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		2,692,908	2,611,800	

**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	2,692,908
2	Enter amount from Part I, line 27a	2	-87,518
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	8,514
4	Add lines 1, 2, and 3	4	2,613,904
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,104
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	2,611,800

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	30,195
<b>3</b>	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 }	<b>3</b>	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.

(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	147,040	2,946,837	0.049898
2013	133,482	2,852,029	0.046802
2012	132,476	2,729,880	0.048528
2011	120,213	2,731,612	0.044008
2010	126,720	2,548,678	0.049720

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.238956
<b>3</b>	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	<b>3</b>	0.047791
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	2,824,821
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	135,001
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	530
<b>7</b>	Add lines 5 and 6	<b>7</b>	135,531
<b>8</b>	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.	<b>8</b>	141,805

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		530
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		530
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		530
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	1,256	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>		1,256
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		726
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> 530 <b>Refunded</b>	<b>11</b>		196

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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	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	No
				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		
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 ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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)	2b	N/A
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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

5b N/A

6b X

7b N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	36,022		

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

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

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	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	
Total. Add lines 1 through 3		0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,773,515
<b>b</b>	Average of monthly cash balances	<b>1b</b>	94,324
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,867,839
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,867,839
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	43,018
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,824,821
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	141,241

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	141,241
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	530
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	530
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	140,711
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	140,711
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	140,711

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	141,805
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	141,805
<b>5</b>	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)	<b>5</b>	530
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	141,275

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				140,711
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			125,558	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 141,805				
<b>a</b> Applied to 2014, but not more than line 2a			125,558	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2015 distributable amount				16,247
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				124,464
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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

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

- c Any submission deadlines.**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	131,402
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0



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

- |   |   |    |
|---|---|----|
| 1 | <p>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?</p>  |    |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of</p>  |    |
|   | <p>(1) Cash</p>   | 1a |
|   | <p>(2) Other assets</p>   | 1a |
| b | <p>Other transactions.</p>  |    |
|   | <p>(1) Sales of assets to a noncharitable exempt organization</p>   | 1b |
|   | <p>(2) Purchases of assets from a noncharitable exempt organization</p>   | 1b |
|   | <p>(3) Rental of facilities, equipment, or other assets</p>   | 1b |
|   | <p>(4) Reimbursement arrangements</p>   | 1b |
|   | <p>(5) Loans or loan guarantees</p>   | 1b |
|   | <p>(6) Performance of services or membership or fundraising solicitations</p>   | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>   | 1  |
| d | <p>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.</p> |    |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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**

John A. Schantz SVP Wells Fargo Bank N.A.  
Signature of officer or trustee


**4/4/2016**  
Date

**SVP Wells Fargo Bank N A**  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
JOSEPH J CASTRIANO

Preparer's signature 

Date	4/4/2016
------	----------

Check ☒ if self-employed

PTIN	P01251603
------	-----------

Firm's name	► PricewaterhouseCoopers, LLP
Firm's address	► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Firm's EIN ▶	13-4008324
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**

THE SHARPE STRUMIA RESEARCH FDN

**Street**

100 LANCASTER AVENUE

**City**

WYNNEWOOD

**State**

PA

**Zip Code**

19096

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

131,402

**Name****Street****City****State****Zip Code****Foreign Country****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****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****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

Long Term CG Distributions										Amount		Short Term CG Distributions		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
										53,985				Capital Gains/Losses		1,094,674		1,084,479		30,195	
										0				Other sales		0		0		0	
	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						
1	AGR MANAGED FUTURES ST	00203H659	X				10/24/2014	10/27/2015	18,008	18,946					1,080						
2	ARTISAN INTERNATIONAL FC	04314H402	X				10/24/2014	7/22/2015	5,338	5,010					328						
3	ARTISAN INTERNATIONAL FC	04314H402	X				6/20/2014	7/22/2015	6,494	6,468					26						
4	ARTISAN INTERNATIONAL FC	04314H402	X				1/22/2015	7/22/2015	13,000	12,643					357						
5	ARTISAN INTERNATIONAL FC	04314H402	X				9/24/2009	7/22/2015	8,326	5,266					3,060						
6	CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/22/2015	28,788	37,870					-9,072						
7	CREDIT SUISSE COMM RET	22544R305	X				8/27/2012	7/22/2015	19,840	30,305					-10,465						
8	DODGE & COX INTL STOCK	256206103	X				6/20/2014	7/22/2015	10,602	11,488					-786						
9	AGR MANAGED FUTURES ST	00203H659	X				1/22/2015	10/27/2015	11,040	11,040					0						
10	DODGE & COX INTL STOCK	256206103	X				10/24/2014	7/22/2015	7,102	7,113					-11						
11	DODGE & COX INTL STOCK	256206103	X				1/22/2015	7/22/2015	16,305	15,980					325						
12	DODGE & COX INTL STOCK	256206103	X				1/3/2013	7/22/2015	369	308					61						
13	DODGE & COX INCOME FC	256210105	X				1/22/2015	11/10/2015	5,038	5,184					-146						
14	DREYFUS EMG MKT DEBT LC	261980494	X				8/27/2012	7/22/2015	8,888	11,066					-2,178						
15	DREYFUS EMG MKT DEBT LC	261980494	X				8/27/2012	11/20/2015	20,457	27,339					-6,882						
16	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	11/20/2015	7,069	9,077					-2,008						
17	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	12/4/2015	18,315	23,892					-5,577						
18	DREYFUS EMG MKT DEBT LC	261980494	X				1/23/2014	12/4/2015	2,670	3,356					-686						
19	DREYFUS EMG MKT DEBT LC	261980494	X				1/22/2015	12/4/2015	6,117	7,079					-962						
20	DREYFUS INTERNATL BOND	261980668	X				4/24/2014	6/10/2015	24,901	26,890					-1,989						
21	DREYFUS INTERNATL BOND	261980668	X				4/24/2014	7/22/2015	36,535	39,731					-3,196						
22	DRIEHAUS ACTIVE INCOME	262028655	X				10/11/2013	12/20/2015	24,459	25,164					-705						
23	DRIEHAUS ACTIVE INCOME	262028655	X				10/5/2012	12/20/2015	5,251	5,302					-51						
24	DRIEHAUS ACTIVE INCOME	262028655	X				8/27/2012	10/27/2015	16,495	16,800					-405						
25	DRIEHAUS ACTIVE INCOME	262028655	X				10/5/2012	10/27/2015	11,477	11,850					-373						
26	JP MORGAN MID CAP VALUE	338128100	X				6/20/2014	12/20/2015	2,552	2,653					-101						
27	HARBOR CAPITAL APRTION	411511504	X				7/24/2015	11/10/2015	6,780	6,824					-44						
28	HARBOR CAPITAL APRTION	411511504	X				10/28/2012	7/22/2015	5,347	4,956					391						
29	ISHARES CORE S & P 500 ET	464287200	X				8/23/2012	7/22/2015	59,082	39,265					19,817						
30	ISHARES CORE S & P 500 ET	464287200	X				10/3/2012	7/22/2015	2,338	1,599					739						
31	ISHARES CORE S & P 500 ET	464287200	X				10/22/2014	7/22/2015	17,002	15,665					1,337						
32	JP MORGAN HIGH YIELD FUN	4812C0803	X				4/24/2014	8/28/2015	8,152	9,043					-891						
33	JP MORGAN HIGH YIELD FUN	4812C0803	X				1/23/2014	8/28/2015	34,795	38,360					-3,565						
34	KALMAR GR WI VAL SM CAP	483438305	X				1/31/2013	7/22/2015	49,829	41,795					8,034						
35	KALMAR GR WI VAL SM CAP	483438305	X				4/24/2014	7/22/2015	3,482	3,645					-163						
36	KALMAR GR WI VAL SM CAP	483438305	X				6/20/2014	7/22/2015	1,622	1,720					-98						
37	KALMAR GR WI VAL SM CAP	483438305	X				10/24/2014	7/22/2015	3,661	3,566					95						
38	MFS VALUE FUND-CLASS I #	552983694	X				7/24/2015	11/10/2015	10,587	10,623					-36						
39	MERGER FUND-INST #301	589509207	X				10/5/2012	12/20/2015	3,230	3,320					-90						
40	MERGER FUND-INST #301	589509207	X				8/27/2012	12/20/2015	10,831	11,131					-300						
41	MERGER FUND-INST #301	589509207	X				8/27/2012	10/27/2015	5,179	5,343					-164						
42	MET WEST TOTAL RETURN F	592965509	X				1/22/2015	11/10/2015	6,934	7,085					-161						
43	ASQ GLOBAL ALTERNATIVES	638721885	X				7/12/2013	12/20/2015	3,107	3,151					-44						
44	ASQ GLOBAL ALTERNATIVES	638721885	X				7/12/2013	10/27/2015	7,970	8,487					-517						
45	OPPENHEIMER DEVELOPING	683974604	X				1/22/2015	11/10/2015	9,343	10,692					-1,349						
46	OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	11/10/2015	39,109	45,172					-6,063						
47	PIMCO FOREIGN BD FD USD	693390882	X				10/5/2012	6/10/2015	17,568	18,961					-1,393						
48	PIMCO FOREIGN BD FD USD	693390882	X				1/22/2015	6/10/2015	2,475	2,581					-106						
49	PIMCO FOREIGN BD FD USD	693390882	X				8/27/2012	6/10/2015	5,441	5,774					-333						
50	PIMCO FOREIGN BD FD USD	693390882	X				8/27/2012	7/22/2015	18,796	19,628					-830						
51	PIMCO FOREIGN BD FD USD	693390882	X				1/31/2013	7/22/2015	3,665	3,710					-45						
52	PIMCO FOREIGN BD FD USD	693390882	X				7/12/2013	7/22/2015	5,300	5,276					24						
53	PIMCO FOREIGN BD FD USD	693390882	X				1/23/2014	7/22/2015	9,150	9,099					51						
54	PRINCIPAL GL MULTI STRAT	74235L696	X				8/9/2014	10/27/2015	29,980	29,899					81						
55	T ROWE PRICE SHORT TERM	77857P105	X				1/31/2013	12/20/2015	15,504	15,764					-260						
56	T ROWE PRICE SHORT TERM	77857P105	X				1/23/2014	12/20/2015	17,612	17,723					-111						
57	T ROWE PRICE SHORT TERM	77857P105	X				9/5/2014	12/20/2015	10,749	10,817					-68						
58	T ROWE PRICE SHORT TERM	77857P105	X				7/12/2013	7/22/2015	15,203	15,331					-128						
59	T ROWE PRICE SHORT TERM	77857P105	X				7/12/2013	7/22/2015	31,475	31,740					-265						
60	T ROWE PRICE INST FLOAT	77959B402	X				1/23/2014	8/28/2015	20,612	21,208					-596						
61	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	12/20/2015	3,716	3,560					156						
62	VANGUARD TOTAL BOND MA	821937835	X				8/30/2014	12/20/2015	154,917	151,884					3,033						
63	VANGUARD FTSE EMERGING	922042858	X				8/23/2012	7/22/2015	32,260	33,566					-1,328						
64	VANGUARD FTSE EMERGING	922042858	X				10/3/2012	7/22/2015	1,886	2,024					-138						
65	VANGUARD REIT VIPER	922042858	X				8/23/2012	12/20/2015	6,434	4,734					1,700						
66	VANGUARD REIT VIPER	922042858	X				7/10/2013	7/22/2015	11,081	10,777					304						
67	VANGUARD REIT VIPER	922042858	X				10/9/2013	12/20/2015	1,391	1,033					358						



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

		1,398	0	0	1,398
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,398			1,398

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

		666	666	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	666	666		

**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	ARTISAN INTERNATIONAL FD I 662		0	88,063	124,413
3	DODGE & COX INCOME FD COM 147		0	249,015	241,102
4	HARBOR CAPITAL APRCTION-INST 2012		0	210,999	266,674
5	T ROWE PRICE SHORT TERM BD FD 55		0	82,299	81,332
6	MERGER FUND-INST #301		0	23,758	23,055
7	ARTISAN MID CAP FUND-INSTL 1333		0	101,969	103,104
8	MET WEST TOTAL RETURN BOND CL I 51		0	248,131	240,869
9	FID ADV EMER MKTS INC- CL I 607		0	115,423	109,752
10	EATON VANCE GLOBAL MACRO - I		0	28,271	27,932
11	DODGE & COX INTL STOCK FD 1048		0	106,567	117,123
12	AMER CENT SMALL CAP GRWTH INST 33		0	74,636	65,345
13	MFS VALUE FUND-CLASS I 893		0	247,312	269,487
14	JP MORGAN MID CAP VALUE-I 758		0	103,061	112,055
15	STERLING CAPITAL STRATTON SMALL CA		0	71,769	65,013
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	49,847	46,294
17	VANGUARD REIT VIPER		0	99,793	118,877
18	AQR MANAGED FUTURES STR-I		0	26,923	26,379
19	JPMORGAN HIGH YIELD FUND SS 3580		0	62,122	55,729
20	T ROWE PRICE INST FLOAT RATE 170		0	23,381	22,188
21	OPPENHEIMER DEVELOPING MKT-I 799		0	137,331	121,982
22	BLACKROCK GL L/S CREDIT-INS #1833		0	70,668	66,387
23	SPDR DJ WILSHIRE INTERNATIONAL REA		0	109,202	107,267
24	NEUBERGER BERMAN LONG SH-INS #183		0	99,499	95,883
25	CREDIT SUISSE COMM RT ST-CO 2156		0	82,347	52,360

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

---

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

<b>1</b>	<b>COST BASIS ADJUSTMENT</b>	<b>1</b>	<b>508</b>
<b>2</b>	<b>MUTUAL FUND &amp; CTF INCOME ADDITIONS</b>	<b>2</b>	<b>6,701</b>
<b>3</b>	<b>FEDERAL EXCISE TAX REFUND</b>	<b>3</b>	<b>1,305</b>
<b>4</b>	<b>Total</b>	<b>4</b>	<b>8,514</b>

---

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

<b>1</b>	<b>MUTUAL FUND &amp; CTF INCOME SUBTRACTION</b>	<b>1</b>	<b>1,078</b>
<b>2</b>	<b>PY RETURN OF CAPITAL ADJUSTMENT</b>	<b>2</b>	<b>1,026</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>2,104</b>

---

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

Long Term CG Distributions													Amount	
Short Term CG Distributions													53,585	0
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj Basis or Losses
1	AOR MANAGED FUTURES ST	00203H859		10/24/2014	10/27/2015	18,006		0	16,946	1,060		0	0	-23,370
2	ARTISAN INTERNATIONAL FC	04314H402		10/24/2014	7/22/2015	5,338		0	5,010	328		0	0	1,060
3	ARTISAN INTERNATIONAL FC	04314H402		6/20/2014	7/22/2015	6,494		0	6,468	26		0	0	328
4	ARTISAN INTERNATIONAL FC	04314H402		7/22/2015	7/22/2015	13,000		0	12,643	357		0	0	26
5	ARTISAN INTERNATIONAL FC	04314H402		9/24/2009	7/22/2015	8,326		0	5,266	3,060		0	0	357
6	CREDIT SUISSE COMM RET	2254AR305		9/5/2014	7/22/2015	28,798		0	37,870	-9,072		0	0	3,060
7	CREDIT SUISSE COMM RET	2254AR305		8/27/2012	7/22/2015	19,840		0	30,305	-10,465		0	0	-9,072
8	DODGE & COX INT'L STOCK	256206I103		6/20/2014	10/27/2015	10,692		0	11,488	-796		0	0	-10,465
9	AOR MANAGED FUTURES ST	00203H859		1/22/2015	10/27/2015	11,040		0	11,040	0		0	0	-796
10	DODGE & COX INT'L STOCK	256206I103		10/24/2014	7/22/2015	7,102		0	7,113	-11		0	0	0
11	DODGE & COX INT'L STOCK	256206I103		1/22/2015	7/22/2015	16,305		0	15,980	325		0	0	-11
12	DODGE & COX INT'L STOCK	256206I105		1/31/2013	7/22/2015	369		0	308	61		0	0	325
13	DODGE & COX INCOME FDO	256210I105		1/22/2015	11/10/2015	5,038		0	5,184	-146		0	0	61
14	DREYFUS EMG MKT DEBT LC	261980A94		8/27/2012	7/22/2015	8,888		0	11,066	-2,178		0	0	-146
15	DREYFUS EMG MKT DEBT LC	261980A94		8/27/2012	11/20/2015	20,457		0	27,339	-6,882		0	0	-2,178
16	DREYFUS EMG MKT DEBT LC	261980A94		7/12/2013	11/20/2015	7,069		0	9,077	-2,008		0	0	-6,882
17	DREYFUS EMG MKT DEBT LC	261980A94		7/12/2013	12/4/2015	18,315		0	23,892	-5,577		0	0	-2,008
18	DREYFUS EMG MKT DEBT LC	261980A94		1/23/2014	12/4/2015	2,670		0	3,356	-686		0	0	-5,577
19	DREYFUS EMG MKT DEBT LC	261980A94		1/22/2015	12/4/2015	6,117		0	7,079	-962		0	0	-686
20	DREYFUS INTERNATL BOND	47424P014		4/24/2014	6/10/2015	24,901		0	26,890	-1,989		0	0	-962
21	DREYFUS INTERNATL BOND	261980B68		4/24/2014	7/22/2015	36,535		0	39,731	-3,196		0	0	-1,989
22	DRIEHAUS ACTIVE INCOME	26202R855		10/11/2013	1/20/2015	24,459		0	25,164	-705		0	0	-3,196
23	DRIEHAUS ACTIVE INCOME	26202R855		10/5/2012	1/20/2015	5,261		0	5,302	-51		0	0	-705
24	DRIEHAUS ACTIVE INCOME	26202R855		8/27/2012	10/27/2015	18,495		0	16,900	1,595		0	0	-51
25	DRIEHAUS ACTIVE INCOME	26202R855		10/5/2012	10/27/2015	11,477		0	11,850	-373		0	0	1,595
26	JP MORGAN MID CAP VALUE	339128 I100		6/20/2014	1/20/2015	2,552		0	2,653	-101		0	0	-373
27	HARBOR CAPITAL APRCION	411511504		7/24/2014	11/10/2015	8,780		0	8,824	-44		0	0	-101
28	HARBOR CAPITAL APRCION	411511504		10/26/2014	11/10/2015	5,347		0	4,956	391		0	0	-44
29	ISHARES CORE S & P 500 ET	464287200		8/23/2012	7/22/2015	59,082		0	39,265	19,817		0	0	391
30	ISHARES CORE S & P 500 ET	464287200		10/3/2012	7/22/2015	1,702		0	1,599	739		0	0	19,817
31	ISHARES CORE S & P 500 ET	464287200		10/22/2014	7/22/2015	1,002		0	1,565	1,337		0	0	739
32	JP MORGAN HIGH YIELD FUN	4812C0803		4/24/2014	8/28/2015	8,152		0	9,043	-891		0	0	1,337
33	JP MORGAN HIGH YIELD FUN	4812C0803		1/23/2014	8/28/2015	34,785		0	38,360	-3,565		0	0	-891
34	KALMAR GR W/ VAL SM CAP	483438305		1/31/2013	7/22/2015	49,829		0	41,795	8,034		0	0	-3,565
35	KALMAR GR W/ VAL SM CAP	483438305		4/24/2014	7/22/2015	3,462		0	3,645	-183		0	0	8,034
36	KALMAR GR W/ VAL SM CAP	483438305		6/20/2014	7/22/2015	1,622		0	1,720	-98		0	0	-183
37	KALMAR GR W/ VAL SM CAP	483438305		10/24/2014	7/22/2015	10,587		0	9,343	1,244		0	0	-98
38	MFS VALUE FUND-CLASS 1#	557983854		7/24/2015	11/10/2015	3,230		0	3,320	-90		0	0	1,244
39	MERGER FUND-INST #301	589509207		8/27/2012	1/20/2015	10,831		0	11,131	-300		0	0	-90
40	MERGER FUND-INST #301	589509207		8/27/2012	10/27/2015	5,178		0	5,343	-164		0	0	-300
41	MET WEST TOTAL RETURN F	592955509		7/12/2013	11/10/2015	6,934		0	7,095	-161		0	0	-164
42	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013	1/20/2015	3,107		0	3,151	-44		0	0	-161
43	ASG GLOBAL ALTERNATIVES	638721885		7/12/2013	10/27/2015	9,343		0	8,487	856		0	0	-44
44	OPPENHEIMER DEVELOPING	683974604		1/22/2015	11/10/2015	39,109		0	45,172	-6,063		0	0	-517
45	OPPENHEIMER DEVELOPING	683974604		1/23/2014	11/10/2015	17,568		0	18,961	-1,393		0	0	-1,349
46	PIMCO FOREIGN BD FD USD	663390882		10/5/2012	6/10/2015	2,475		0	2,581	-106		0	0	-6,063
47	PIMCO FOREIGN BD FD USD	663390882		8/27/2012	7/22/2015	18,796		0	19,626	-830		0	0	-1,393
48	PIMCO FOREIGN BD FD USD	663390882		1/31/2013	7/22/2015	3,665		0	3,710	-45		0	0	-830
49	PIMCO FOREIGN BD FD USD	663390882		7/12/2013	7/22/2015	5,300		0	5,276	24		0	0	-45
50	PIMCO FOREIGN BD FD USD	663390882		1/23/2014	7/22/2015	9,150		0	9,093	57		0	0	24
51	PIMCO FOREIGN BD FD USD	663390882		8/8/2014	10/27/2015	29,980		0	29,899	81		0	0	57
52	PRINCIPAL GL MULTI STRAT	742351696		1/31/2013	1/20/2015	15,504		0	15,764	-260		0	0	81
53	T ROWE PRICE SHORT TERM	77957P105		1/23/2014	1/20/2015	17,612		0	17,723	-111		0	0	-260
54	T ROWE PRICE SHORT TERM	77957P105		9/5/2014	1/20/2015	10,749		0	10,817	-68		0	0	-111
55	T ROWE PRICE SHORT TERM	77957P105		9/5/2014	7/22/2015	15,203		0	15,331	-128		0	0	-68
56	T ROWE PRICE SHORT TERM	77957P105		7/12/2013	7/22/2015	31,475		0	31,740	-265		0	0	-128
57	T ROWE PRICE INST FLOAT	77958B402		1/23/2014	8/28/2015	20,612		0	21,208	-596		0	0	-265
58	T ROWE PRICE INST FLOAT	77958B402		1/23/2014	8/28/2015	20,612		0	21,208	-596		0	0	-596
59	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	1/20/2015	3,716		0	3,560	156		0	0	156
60	SPDR DJ WILSHIRE INTERNA	78463X863		9/30/2014	1/20/2015	154,917		0	151,884	3,033		0	0	3,033
61	VANGUARD TOTAL BOND MA	921937835		8/23/2012	7/22/2015	32,260		0	33,586	-1,326		0	0	-1,326
62	VANGUARD FTSE EMERGING	922042858		10/3/2012	7/22/2015	1,886		0	2,024	-138		0	0	-1,326
63	VANGUARD FTSE EMERGING	922042858		8/23/2012	1/20/2015	8,434		0	4,734	3,700		0	0	-138
64	VANGUARD REIT VIPER	922908553		7/10/2013	7/22/2015	11,081		0	10,777	304		0	0	3,700
65	VANGUARD REIT VIPER	922908553		10/9/2013	7/22/2015	1,391		0	1,033	358		0	0	304
66	VANGUARD REIT VIPER	922908553		7/10/2013	7/22/2015	1,391		0	1,033	358		0	0	358

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	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	36,022		
										36,022	0	0

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

	Date	Amount
1 Credit from prior year return	1	1,256
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	1,256

**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	125,558
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	125,558