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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2015**

Open to Public Inspection

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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>OWEN H AND SARAH D WANGENSTEEN SURGI</b>			A Employer identification number <b>23-7097366</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		B Telephone number (see instructions) <b>(888) 730-4933</b>
C If exemption application is pending, check here <input type="checkbox"/>				
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>				
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				
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				
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 208,288</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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	3,962	3,962		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,699			
	b Gross sales price for all assets on line 6a <b>87,026</b>				
	7 Capital gain net income (from Part IV, line 2)		5,699		
	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	9,661	9,661	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3,387	3,048		339
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,082			1,082
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	207	52		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	4,701	3,100	0	1,446
	25 Contributions, gifts, grants paid	9,660			9,660
26 Total expenses and disbursements. Add lines 24 and 25	14,361	3,100	0	11,106	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-4,700				
b Net investment income (if negative, enter -0-)		6,561			
c Adjusted net income (if negative, enter -0-)			0		

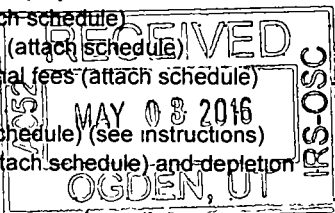
For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing	553		
	2 Savings and temporary cash investments	9,800	6,627	6,627
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	182,538	182,070	201,661	
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)	192,891	188,697	208,288	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	192,891	188,697	
	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)	192,891	188,697		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	192,891	188,697		

**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	192,891
2 Enter amount from Part I, line 27a	2	-4,700
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	679
4 Add lines 1, 2, and 3	4	188,870
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	173
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	188,697

**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>	5,699
<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.

**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	10,660	231,052	0.046137
2013	10,941	224,937	0.048640
2012	10,241	216,094	0.047391
2011	9,838	219,425	0.044835
2010	9,302	209,756	0.044347

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.231350
<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>	0.046270
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	221,622
<b>5</b> Multiply line 4 by line 3	<b>5</b>	10,254
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	66
<b>7</b> Add lines 5 and 6	<b>7</b>	10,320
<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>	11,106

**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>	66
<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>	66
<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>	66
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	124
<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>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	124
<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>	58
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <b>58</b> <b>Refunded</b>	<b>11</b>	0

**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 <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<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) <b>MN</b>		
<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			
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)**

<b>5a</b>	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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			<b>5b</b> N/A
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
<b>c</b>	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	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			<b>6b</b> X
<b>7a</b>	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>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b> 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	3,387	

**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>	217,760
<b>b</b>	Average of monthly cash balances	<b>1b</b>	7,237
<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>	224,997
<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>	224,997
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	3,375
<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>	221,622
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	11,081

**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>	11,081
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	66
<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>	66
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	11,015
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	11,015
<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>	11,015

**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>	11,106
<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>	11,106
<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>	66
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	11,040

**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				11,015
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			7,307	
<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 $\blacktriangleright$ \$ 11,106				
<b>a</b> Applied to 2014, but not more than line 2a			7,307	
<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				3,799
<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				7,216
<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				

**N/A**

- Form
- 990-PF**
- (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)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			<b>3a</b>	<b>9,660</b>
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			<b>3b</b>	<b>0</b>



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

- |   |  |    |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |    |
|   | (1) Cash   | 1a |
|   | (2) Other assets   | 1a |
| b | Other transactions   |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b |
|   | (3) Rental of facilities, equipment, or other assets   | 1b |
|   | (4) Reimbursement arrangements   | 1b |
|   | (5) Loans or loan guarantees   | 1b |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1  |
| 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. |    |

	Yes	No
<b>1a(1)</b>		X
<b>1a(2)</b>		X
<b>1b(1)</b>		X
<b>1b(2)</b>		X
<b>1b(3)</b>		X
<b>1b(4)</b>		X
<b>1b(5)</b>		X
<b>1b(6)</b>		X
<b>1c</b>		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**

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.

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

4/11/2016  
Date

**SVP Wells Fargo Bank N A**

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

*Allen*

Date

4/11/2016

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

Recipient(s) paid during the year

Name

UNIVERSITY OF MINNESOTA FOUNDATION ATTN GRACIE DAVENPORT

Street

200 OAK ST SE STE 500

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SURGICAL BOOKS FUND

Amount

9,660

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		Short Term CG Distributions		Amount		Totals										Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
				4,170		Capital Gains/Losses Other sales										87,026		81,327		5,699	
		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	HARBOR CAPITAL APRTION	411511504	X				10/28/2014	11/10/2015	391	382				0	29						
2	ISHARES CORE S & P 500 ET	464287200	X				10/14/2008	7/21/2015	1,066	525				0	541						
3	ISHARES CORE S & P 500 ET	464287200	X				2/4/2009	7/21/2015	1,492	592				0	900						
4	ISHARES CORE S & P 500 ET	464287200	X				8/8/2012	7/21/2015	2,132	1,406				0	726						
5	ISHARES CORE S & P 500 ET	464287200	X				10/22/2014	7/21/2015	1,492	1,371				0	121						
6	JPMORGAN HIGH YIELD FUND	4812C0803	X				4/24/2014	8/28/2015	643	714				0	-71						
7	JPMORGAN HIGH YIELD FUND	4812C0803	X				1/23/2014	8/28/2015	2,724	3,003				0	-279						
8	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	11/10/2015	847	859				0	-12						
9	MERGER FUND-INST #301	589509207	X				2/11/2013	1/20/2015	110	112				0	-2						
10	MERGER FUND-INST #301	589509207	X				5/3/2010	1/20/2015	992	1,004				0	-12						
11	MET WEST TOTAL RETURN F	592905509	X				1/22/2015	11/10/2015	417	424				0	-7						
12	ASG GLOBAL ALTERNATIVES	638727885	X				7/12/2013	10/27/2015	548	561				0	-13						
13	OPPENHEIMER DEVELOPING	683974604	X				7/12/2013	10/27/2015	680	724				0	-44						
14	OPPENHEIMER DEVELOPING	683974604	X				7/23/2015	11/10/2015	723	828				0	-105						
15	PIMCO FOREIGN BD FD USD	693390882	X				8/12/2011	8/10/2015	2,972	3,259				0	-287						
16	PIMCO FOREIGN BD FD USD	693390882	X				8/12/2011	7/21/2015	2,031	2,056				0	-25						
17	PIMCO FOREIGN BD FD USD	693390882	X				7/12/2011	7/21/2015	1,785	1,783				0	2						
18	PIMCO FOREIGN BD FD USD	693390882	X				7/12/2013	7/21/2015	401	400				0	1						
19	PIMCO FOREIGN BD FD USD	693390882	X				1/23/2014	7/21/2015	711	709				0	2						
20	PRINCIPAL GL MULT STRAT	742551696	X				8/8/2014	10/27/2015	2,356	2,350				0	6						
21	T ROWE PRICE SHORT TERM	77957P105	X				1/23/2014	1/20/2015	1,366	1,375				0	-9						
22	T ROWE PRICE SHORT TERM	77957P105	X				9/5/2014	1/20/2015	2,018	2,031				0	-13						
23	T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	1/20/2015	38	38				0	0						
24	T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	7/21/2015	1,644	1,657				0	-13						
25	KALMAR GR W VAL SM CAP	483438305	X				2/11/2013	7/21/2015	3,925	3,353				0	572						
26	KALMAR GR W VAL SM CAP	483438305	X				10/24/2014	7/21/2015	272	266				0	6						
27	KALMAR GR W VAL SM CAP	483438305	X				1/22/2015	7/21/2015	412	393				0	19						
28	T ROWE PRICE SHORT TERM	77957P105	X				7/12/2013	7/21/2015	2,042	2,060				0	-18						
29	T ROWE PRICE INST FLOAT	779585402	X				1/23/2014	7/21/2015	294	299				0	-5						
30	T ROWE PRICE INST FLOAT	779585402	X				1/23/2014	8/28/2015	1,344	1,393				0	-39						
31	SPDR DJ WILSHIRE INTERNA	76463X883	X				4/28/2011	1/20/2015	389	370				0	19						
32	ARTISAN INTERNATIONAL FC	04314H402	X				2/6/2009	7/21/2015	695	305				0	390						
33	CREDIT SUISSE COMM RET	22544R305	X				10/13/2010	7/21/2015	1,275	2,099				0	-824						
34	CREDIT SUISSE COMM RET	22544R305	X				11/19/2010	7/21/2015	77	126				0	-49						
35	CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/21/2015	2,277	2,862				0	-585						
36	CREDIT SUISSE COMM RET	22544R305	X				10/24/2011	7/21/2015	317	494				0	-177						
37	DODGE & COX INTL STOCK	256208103	X				6/20/2014	7/21/2015	127	135				0	-8						
38	DODGE & COX INTL STOCK	256208103	X				10/24/2014	7/21/2015	519	514				0	5						
39	DODGE & COX INTL STOCK	256208103	X				1/22/2015	7/21/2015	1,836	1,780				0	56						
40	DODGE & COX INTL STOCK	256208103	X				2/5/2010	7/21/2015	341	230				0	111						
41	DODGE & COX INCOME FD	256210105	X				1/22/2015	11/10/2015	471	485				0	-14						
42	DREYFUS EMG MKT DEBT LC	261980494	X				8/10/2012	7/21/2015	788	983				0	-194						
43	DREYFUS EMG MKT DEBT LC	261980494	X				2/14/2011	11/20/2015	209	275				0	-65						
44	DREYFUS EMG MKT DEBT LC	261980494	X				2/14/2012	11/20/2015	803	1,056				0	-253						
45	DREYFUS EMG MKT DEBT LC	261980494	X				8/10/2012	11/20/2015	486	613				0	-157						
46	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	11/20/2015	660	847				0	-187						
47	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	12/4/2015	1,386	1,808				0	-422						
48	DREYFUS EMG MKT DEBT LC	261980494	X				1/23/2014	12/4/2015	229	288				0	-59						
49	DREYFUS EMG MKT DEBT LC	261980494	X				1/22/2015	12/4/2015	478	553				0	-75						
50	DREYFUS INTERNATL BOND	261980688	X				4/24/2014	8/10/2015	1,971	2,129				0	-158						
51	DREYFUS INTERNATL BOND	261980688	X				4/24/2014	7/21/2015	2,884	3,116				0	-252						
52	DRIEHAUS ACTIVE INCOME	262028855	X				10/11/2013	1/20/2015	1,280	1,317				0	-37						
53	DRIEHAUS ACTIVE INCOME	262028855	X				8/10/2012	1/20/2015	1,063	1,063				0	0						
54	DRIEHAUS ACTIVE INCOME	262028855	X				8/10/2012	10/27/2015	2,206	2,256				0	-50						
55	HARBOR CAPITAL APRTION	411511504	X				7/23/2015	11/10/2015	726	737				0	-11						
56	VANGUARD FTSE EMERGING	922042658	X				2/4/2009	7/21/2015	3,627	2,035				0	1,592						
57	VANGUARD REIT VIPER	822905533	X				2/4/2009	1/20/2015	956	293				0	663						
58	AGR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	874	874				0	0						
59	AGR MANAGED FUTURES ST	00203H859	X				10/24/2014	10/27/2015	1,423	1,339				0	84						
60	ARTISAN INTERNATIONAL FC	04314H402	X				6/20/2014	7/21/2015	429	425				0	4						
61	ARTISAN INTERNATIONAL FC	04314H402	X				10/24/2014	7/21/2015	403	376				0	27						
62	VANGUARD TOTAL BOND MA	921937635	X				9/30/2014	1/20/2015	12,715	12,468				0	249						
63	ARTISAN INTERNATIONAL FC	04314H402	X				1/22/2015	7/21/2015	1,117	1,081				0	36						



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

		1,082	0	0	1,082
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,082			1,082

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

		207	52	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	52	52		
2	PY EXCISE TAX DUE	31			
3	ESTIMATED EXCISE PAYMENTS	124			

**Part I, Line 23 (990-PF) - Other Expenses**

		25	0	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	25	0		25

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

		182,538		182,070		201,661	
Asset Description		Book Value		Book Value		FMV	
		Beg. of Year		End of Year		End of Year	
1	Basis of Valuation						
2	VANGUARD REIT VIPER		0	4,472		9,328	
3	AQR MANAGED FUTURES STR-I		0	2,106		2,064	
4	JPMORGAN HIGH YIELD FUND SS 3580		0	4,863		4,361	
5	T ROWE PRICE INST FLOAT RATE 170		0	1,828		1,734	
6	OPENHEIMER DEVELOPING MKT-I 799		0	10,330		9,549	
7	BLACKROCK GL L/S CREDIT-INS #1833		0	5,533		5,198	
8	SPDR DJ WILSHIRE INTERNATIONAL REA		0	6,691		8,411	
9	NEUBERGER BERMAN LONG SH-INS #183		0	7,990		7,700	
10	CREDIT SUISSE COMM RT ST-CO 2156		0	6,344		4,097	
11	DODGE & COX INCOME FD COM 147		0	18,343		18,814	
12	HARBOR CAPITAL APRCTION-INST 2012		0	12,246		20,884	
13	T ROWE PRICE SHORT TERM BD FD 55		0	6,418		6,377	
14	ARTISAN INTERNATIONAL FD I 662		0	4,904		9,731	
15	MERGER FUND-INST #301		0	1,865		1,810	
16	ARTISAN MID CAP FUND-INSTL 1333		0	7,693		7,917	
17	MET WEST TOTAL RETURN BOND CL I 51		0	19,420		18,850	
18	FID ADV EMER MKTS INC- CL I 607		0	9,030		8,583	
19	T ROWE PRICE REAL ESTATE FD 122		0	1,220		1,217	
20	EATON VANCE GLOBAL MACRO - I		0	2,210		2,183	
21	DODGE & COX INTL STOCK FD 1048		0	7,688		9,184	
22	AMER CENT SMALL CAP GRWTH INST 336		0	5,901		5,118	
23	MFS VALUE FUND-CLASS I 893		0	18,895		21,093	
24	JP MORGAN MID CAP VALUE-I 758		0	6,567		8,771	
25	STERLING CAPITAL STRATTON SMALL CA		0	5,616		5,067	
26	ASG GLOBAL ALTERNATIVES-Y 1993		0	3,897		3,620	

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

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

1	COST BASIS ADJUSTMENT	1	138
2	MF & CTF INCOME ADDITIONS	2	541
3	Total	3	679

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

1	MF & CTF INCOME SUBTRACTION	1	85
2	PY RETURN OF CAPITAL ADJUSTMENT	2	88
3	Total	3	173

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

Long Term CG Distributions		Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
Short Term CG Distributions	4,170	0	0												
1	HARBOR CAPITAL APRECTION	411511504			10/28/2014	11/10/2015	391			362	29			0	1,529
2	ISHARES CORE S & P 500 ET	464287200			10/14/2008	7/21/2015	1,066			525	541			0	541
3	ISHARES CORE S & P 500 ET	464287200			2/14/2009	7/21/2015	1,492			592	900			0	900
4	ISHARES CORE S & P 500 ET	464287200			8/8/2012	7/21/2015	2,132			1,406	726			0	726
5	ISHARES CORE S & P 500 ET	464287200			10/22/2014	7/21/2015	1,492			1,371	121			0	121
6	JPMORGAN HIGH YIELD FUND	481208003			4/24/2014	8/28/2015	643			714	-71			0	-71
7	JPMORGAN HIGH YIELD FUND	481208003			1/23/2014	8/28/2015	2,724			3,003	-279			0	-279
8	MFS VALUE FUND-CLASS I #	552983884			7/23/2015	11/10/2015	847			859	-12			0	-12
9	MERGER FUND-INST #301	589509207			2/11/2013	1/20/2015	110			112	-2			0	-2
10	MERGER FUND-INST #301	589509207			5/3/2010	1/20/2015	992			1,004	-12			0	-12
11	MERGER FUND-INST #301	589509207			5/3/2010	10/27/2015	417			424	-7			0	-7
12	MET WEST TOTAL RETURN F	592905509			1/22/2015	11/10/2015	548			561	-13			0	-13
13	ASG GLOBAL ALTERNATIVES	638721885			7/12/2013	10/27/2015	680			724	-44			0	-44
14	OPPENHEIMER DEVELOPING	683974604			1/22/2015	11/10/2015	723			828	-105			0	-105
15	OPPENHEIMER DEVELOPING	683974604			7/23/2015	11/10/2015	2,972			3,259	-287			0	-287
16	PIMCO FOREIGN BD FD USD	693390882			8/12/2011	6/10/2015	2,031			2,056	-25			0	-25
17	PIMCO FOREIGN BD FD USD	693390882			8/12/2011	7/21/2015	1,785			1,783	2			0	2
18	PIMCO FOREIGN BD FD USD	693390882			7/12/2013	7/21/2015	401			400	1			0	1
19	PIMCO FOREIGN BD FD USD	693390882			1/23/2014	7/21/2015	711			709	2			0	2
20	PRINCIPAL GL MULT STRAT	742551696			8/8/2014	10/27/2015	2,356			2,350	6			0	6
21	T ROWE PRICE SHORT TERM	77957P105			1/23/2014	12/07/2015	1,368			1,375	-9			0	-9
22	T ROWE PRICE SHORT TERM	77957P105			9/5/2012	12/07/2015	2,018			2,031	-13			0	-13
23	T ROWE PRICE SHORT TERM	77957P105			10/11/2013	1/20/2015	38			38	0			0	0
24	T ROWE PRICE SHORT TERM	77957P105			10/11/2013	7/21/2015	1,644			1,657	-13			0	-13
25	KALMAR GR W VAL SW CAP	483438305			2/11/2013	7/21/2015	3,925			3,353	572			0	572
26	KALMAR GR W VAL SW CAP	483438305			10/24/2014	7/21/2015	272			266	6			0	6
27	KALMAR GR W VAL SW CAP	483438305			1/22/2015	7/21/2015	412			393	19			0	19
28	T ROWE PRICE SHORT TERM	77957P105			7/12/2013	7/21/2015	2,042			2,060	-18			0	-18
29	T ROWE PRICE INST FLOAT	779588402			1/23/2014	7/21/2015	294			298	-5			0	-5
30	T ROWE PRICE INST FLOAT	779588402			1/23/2014	8/28/2015	1,344			1,383	-39			0	-39
31	SPDR DJ WILSHIRE INTERVA	78463X863			4/28/2011	12/07/2015	389			370	19			0	19
32	ARTISAN INTERNATIONAL FI	04314H402			2/6/2009	7/21/2015	695			305	390			0	390
33	CREDIT SUISSE COMM RET	22544R305			10/13/2010	7/21/2015	1,275			2,099	-824			0	-824
34	CREDIT SUISSE COMM RET	22544R305			11/19/2010	7/21/2015	77			126	-49			0	-49
35	CREDIT SUISSE COMM RET	22544R305			9/5/2014	7/21/2015	2,277			2,962	-685			0	-685
36	CREDIT SUISSE COMM RET	22544R305			10/24/2011	7/21/2015	317			494	-177			0	-177
37	DODGE & COX INTL STOCK	256206103			6/20/2014	7/21/2015	127			135	-8			0	-8
38	DODGE & COX INTL STOCK	256206103			10/24/2014	7/21/2015	519			514	5			0	5
39	DODGE & COX INTL STOCK	256206103			1/22/2015	7/21/2015	1,836			1,780	56			0	56
40	DODGE & COX INTL STOCK	256206103			2/5/2010	7/21/2015	341			230	111			0	111
41	DODGE & COX INCOME FDC	256210105			1/22/2015	11/10/2015	471			485	-14			0	-14
42	DREYFUS EMG MKT DEBT LC	261980494			8/10/2012	7/21/2015	789			983	-194			0	-194
43	DREYFUS EMG MKT DEBT LC	261980494			2/14/2011	11/20/2015	209			275	-66			0	-66
44	DREYFUS EMG MKT DEBT LC	261980494			8/10/2012	11/20/2015	803			1,066	-263			0	-263
45	DREYFUS EMG MKT DEBT LC	261980494			8/10/2012	11/20/2015	456			613	-157			0	-157
46	DREYFUS EMG MKT DEBT LC	261980494			7/12/2013	11/20/2015	660			847	-187			0	-187
47	DREYFUS EMG MKT DEBT LC	261980494			7/12/2013	12/4/2015	1,386			1,808	-422			0	-422
48	DREYFUS EMG MKT DEBT LC	261980494			1/23/2014	12/4/2015	229			288	-59			0	-59
49	DREYFUS EMG MKT DEBT LC	261980494			1/22/2015	12/4/2015	478			553	-75			0	-75
50	DREYFUS INTERNATL BOND	261980688			4/24/2014	6/10/2015	1,971			2,129	-158			0	-158
51	DREYFUS INTERNATL BOND	261980688			4/24/2014	7/21/2015	2,864			3,116	-252			0	-252
52	DRIEHAUS ACTIVE INCOME F	262028855			10/11/2013	12/07/2015	1,280			1,317	-37			0	-37
53	DRIEHAUS ACTIVE INCOME F	262028855			8/10/2012	12/07/2015	1,063			1,063	0			0	0
54	DRIEHAUS ACTIVE INCOME F	262028855			8/10/2012	10/27/2015	2,206			2,256	-50			0	-50
55	HARBOR CAPITAL APRECTION	411511504			7/23/2015	11/10/2015	726			737	-11			0	-11
56	VANGUARD FTSE EMERGING	922042858			2/14/2009	7/21/2015	3,627			2,035	1,592			0	1,592
57	VANGUARD REIT VIPER	922908553			2/14/2009	12/07/2015	956			293	663			0	663
58	AQR MANAGED FUTURES ST	00203H859			1/22/2015	10/27/2015	874			874	0			0	0
59	AQR MANAGED FUTURES ST	00203H859			10/24/2014	10/27/2015	1,423			1,339	84			0	84
60	ARTISAN INTERNATIONAL FI	04314H402			6/20/2014	7/21/2015	429			425	4			0	4
61	ARTISAN INTERNATIONAL FI	04314H402			10/24/2014	7/21/2015	403			376	27			0	27
62	VANGUARD TOTAL BOND MA	921937835			10/30/2014	12/07/2015	12,715			12,466	249			0	249
63	ARTISAN INTERNATIONAL FI	04314H402			1/22/2015	7/21/2015	1,117			1,081	36			0	36

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**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 . . . . .	5/8/2015	2	124
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	124



**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	7,307
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,307