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# Return of Private Foundation

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

2015

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Department of the Treasury  
Internal Revenue Service

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For calendar year 2015 or tax year beginning

, and ending

Name of foundation			A Employer identification number	
TAYLOR M AND EVELYN W SIMPSON FDN			25-6852074	
Number and street (or P.O. box number if mail is not delivered to street address)			Room/suite	
Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041				
City or town			State	ZIP code
Winston Salem			NC	27101-3818
Foreign country name			Foreign postal code	
Foreign province/state/county				
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> Check type of organization: <input 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				
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 920,022		<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis.)				
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"/>				

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 . . . . .	17,162	16,732		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	19,479			
	b Gross sales price for all assets on line 6a 372,414				
	7 Capital gain net income (from Part IV, line 2) . . . . .	19,479			
	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 . . . . .	36,641	36,211	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. . . . .	14,859	11,144		3,715
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	760			760
	c Other professional fees (attach schedule) . . . . .	3,010			3,010
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .	634	220		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23 . . . . .	19,263	11,364	0	7,485
	25 Contributions, gifts, grants paid . . . . .	43,000			43,000
	26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	62,263	11,364	0	50,485
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements . . . . .	-25,622			
	b Net investment income (if negative, enter -0-) . . . . .		24,847		
	c Adjusted net income (if negative, enter -0-) . . . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	2,450	262	262
	2	Savings and temporary cash investments . . . . .	67,689	75,943	75,943
	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) . . . . .	824,592	794,672	843,817	
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) . . . . .	894,731	870,877	920,022	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ►) . . . . .			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	894,731	870,877	
	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) . . . . .	894,731	870,877	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	894,731	870,877		
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>					
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .			1	894,731
2	Enter amount from Part I, line 27a . . . . .			2	-25,622
3	Other increases not included in line 2 (itemize) ► Mutual Fund & CTF Income Additions . . . . .			3	2,463
4	Add lines 1, 2, and 3 . . . . .			4	871,572
5	Decreases not included in line 2 (itemize) ► See Attached Statement . . . . .			5	695
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .			6	870,877

**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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(l) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any		
<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>	19,479
<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	53,787	1,002,771	0.053638
2013	50,397	981,036	0.051371
2012	49,061	942,833	0.052036
2011	50,407	973,314	0.051789
2010	48,293	927,928	0.052044

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.260878
<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>	0.052176
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .	<b>4</b>	955,062
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	49,831
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	248
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	50,079
<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>	50,485

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1. Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions) }  
 1 248

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b . . . . . }  
 2 0

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). }  
 3 248

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . . }  
 4 248

3 Add lines 1 and 2 . . . . . }  
 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . . }  
 6 Credits/Payments:  
 a 2015 estimated tax payments and 2014 overpayment credited to 2015 6a 498  
 b Exempt foreign organizations—tax withheld at source 6b  
 c Tax paid with application for extension of time to file (Form 8868) 6c  
 d Backup withholding erroneously withheld 6d

7 Total credits and payments. Add lines 6a through 6d 7 498

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached 8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9 0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 250

11 Enter the amount of line 10 to be Credited to 2016 estimated tax ► 248 Refunded ► 11 2

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes X

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

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

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

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ \_\_\_\_\_

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities. 2 X

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 X

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
 • By language in the governing instrument, or  
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV 7 X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NC  
 b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV 9 X

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 ZIP+4 ► 27101-3818	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15		► <input type="checkbox"/>
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ►		X
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . .		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) . . . . .		
3b		N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		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		N/A	X

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

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

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	14,859		
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total number of other employees paid over \$50,000</b>		►	0	

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

organizations and other beneficiaries served, conferences convened, research papers produced, etc	
<b>1</b>	<b>NONE</b>
	-----
<b>2</b>	-----
	-----
<b>3</b>	-----
	-----
<b>4</b>	-----
	-----

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.

1	<u>NONE</u>	
2		

All other program-related investments See instructions

**3** NONE

**Total.** Add lines 1 through 3

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	924,210
b	Average of monthly cash balances	1b	45,396
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	969,606
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	969,606
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,544
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	955,062
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	47,753

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

1	Minimum investment return from Part X, line 6	1	47,753
2a	Tax on investment income for 2015 from Part VI, line 5	2a	248
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	248
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,505
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,505
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,505

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	50,485
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	50,485
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	248
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	6	50,237
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				47,505
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only . . . . .				46,913
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015.				*
a From 2010 . . . . .				
b From 2011 . . . . .				
c From 2012 . . . . .				
d From 2013 . . . . .				
e From 2014 . . . . .				
f Total of lines 3a through e . . . . .	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 50,485				46,913
a Applied to 2014, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2015 distributable amount . . . . .				3,572
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				43,933
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2011 . . . . .				
b Excess from 2012 . . . . .				
c Excess from 2013 . . . . .				
d Excess from 2014 . . . . .				
e Excess from 2015 . . . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)					N/A
					<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
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				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
b	85% of line 2a . . . . .				0
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				0
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
(1)	Value of all assets . . . . .				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				0
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				0
(3)	Largest amount of support from an exempt organization . . . . .				0
(4)	Gross investment income . . . . .				0

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

**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

**CENTER FOR SCHOLARSHIP ADMIN-CO SALLY KING 4320 WADE HAMPTON BLVD TAYLORS, SC 29687 (866) 608-0001**

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

**ONLINE APPLICATION AVAILABLE WWW.CSASCHOLARS.ORG**

c Any submission deadlines.

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

**BASED ON THE CHARACTER, THE INTELLIGENCE AND THE SCHOLASTIC RECORD OF THE INDIVIDUAL**

**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	43,000
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions )		
1	Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments . . . . .						
4 Dividends and interest from securities . . . . .						
5 Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
6 Net rental income or (loss) from personal property						
7 Other investment income . . . . .						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events . . . . .						
10 Gross profit or (loss) from sales of inventory . . . . .						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e) . . . . .			0		36,641	0
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					13	36,641

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash . . . . .  
(2) Other assets . . . . .

b Other transactions:

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

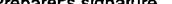
**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Paid Preparer Use Only	Print/Type preparer's name <b>JOSEPH J. CASTRIANO</b>	Preparer's signature 	Date <b>4/9/2016</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P01251603</b>
	Firm's name ► <b>PricewaterhouseCoopers, LLP</b>	Firm's EIN ► <b>13-4008324</b>			
	Firm's address ► <b>600 GRANT STREET, PITTSBURGH, PA 15219-2777</b>	Phone no <b>412-355-6000</b>			

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

Recipient(s) paid during the year

Name

CLARKSON UNIVERSITY

Street

8 CLARKSON AVENUE

City

POTSDAM

State

NY

Zip Code

13699

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,500

Name

GUILFORD COLLEGE

Street

5800 W FRIENDLY AVE

City

GREENSBORO

State

NC

Zip Code

27410

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,000

Name

HIGH POINT UNIVERSITY

Street

833 MONTLIEU AVENUE

City

HIGH POINT

State

NC

Zip Code

27262

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

5,600

Name

KING UNIVERSITY

Street

1350 KING COLLEGE ROAD

City

BRISTOL

State

TN

Zip Code

37620

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,500

Name

MEREDITH COLLEGE

Street

3800 HILLSBOROUGH ST

City

RALEIGH

State

NC

Zip Code

27607

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,500

Name

RANDOLPH-MACON COLLEGE

Street

202 HENRY ST

City

ASHLAND

State

VA

Zip Code

23005

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

2,600

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

Recipient(s) paid during the year

Name SALEM COLLEGE	Street 601 CHURCH ST	City WINSTON SALEM	State NC	Zip Code 27101	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 9,000
Name SWEET BRIAR COLLEGE	Street 134 CHAPEL DRIVE	City SWEET BRIAR	State VA	Zip Code 24595	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 1,500
Name UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	Street 601 SOUTH COLLEGE ROAD	City WILMINGTON	State NC	Zip Code 28403	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 2,500
Name UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	Street 1400 PSRING GARDEN ST	City GREENSBORO	State NC	Zip Code 27402	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 1,500
Name FURMAN UNIVERSITY	Street 3300 POINSETT HWY	City GREENVILLE	State SC	Zip Code 29613	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 1,400
Name CLEMSON UNIVERSITY	Street CALHOUN DRIVE	City CLEMSON	State SC	Zip Code 29634	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution SCHOLARSHIP					Amount 1,400

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

Recipient(s) paid during the year

Name

DUKE DIVINITY SCHOOL

Street

407 CHAPEL DRIVE

City DURHAM	State NC	Zip Code 27708	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 2,000
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Name

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

Street

120 S WINGATE ST

City WAKE FOREST	State NC	Zip Code 27587	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 1,400
--	-----------------

Name

GEORGIA STATE UNIVERSITY

Street

PO BOX 3965

City ATLANTA	State GA	Zip Code 30302	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 1,400
--	-----------------

Name

UNIVERSITY OF ALABAMA

Street

PO BOX 870

City TUSCALOOSA	State AL	Zip Code 35487	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 1,400
--	-----------------

Name

SYRACUSE UNIVERSITY

Street

900 SOUTH CROUSE AVE

City SYRACUSE	State NY	Zip Code 13244	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 1,400
--	-----------------

Name

LIBERTY UNIVERSITY

Street

1971 UNIVERSITY BLVD

City LYNCHBURG	State VA	Zip Code 24515	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution SCHOLARSHIP	Amount 1,400
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CG Distributions		Amount	17,614	0	Check "X" to include in Part IV		Check "X" if Purchaser is a Business		Check "X" if Purchaser is a Business		Capital Gains/Losses Other sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Description	CUSIP #	Purchaser			Acquisition Date	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 VANGUARD FTSE EMERGING	922042B58	X			12/17/2010	7/21/2015			3,189	3,769				0	-580	
2 VANGUARD FTSE EMERGING	922042B58	X			8/24/2011	7/21/2015			4,065	4,245				0	-180	
3 VANGUARD FTSE EMERGING	922042B58	X			11/1/2011	7/21/2015			359	359				0	-10	
4 VANGUARD FTSE EMERGING	922042B58	X			12/28/2011	7/21/2015			1,275	1,225				0	-50	
5 VANGUARD FTSE EMERGING	922042B58	X			5/6/2012	7/21/2015			1,435	1,480				0	-45	
6 VANGUARD FTSE EMERGING	922042B58	X			8/6/2012	7/21/2015			1,873	1,938				0	-65	
7 VANGUARD FTSE EMERGING	922042B58	X			7/10/2013	7/21/2015			2,910	2,790				0	120	
8 VANGUARD FTSE EMERGING	922042B58	X			1/20/2015	7/21/2015			787	805				0	0	
9 VANGUARD RETIREMENT	922085533	X			12/17/2010	1/20/2015			4,608	2,654				0	1,954	
10 ARTISAN INTERNATIONAL FUND	04314H402	X			10/24/2014	7/21/2015			1,706	1,593				0	113	
11 ARTISAN INTERNATIONAL FUND	04314H402	X			1/22/2015	7/21/2015			3,507	3,393				0	114	
12 ARTISAN INTERNATIONAL FUND	04314H402	X			6/18/2014	7/21/2015			4,115	4,642				0	73	
13 ARTISAN INTERNATIONAL FUND	04314H402	X			8/26/2011	7/21/2015			2,434	1,574				0	860	
14 CREDIT SUISSE COMM RET	22544R305	X			11/17/2011	7/21/2015			1,313	2,087				0	-754	
15 CREDIT SUISSE COMM RET	22544R305	X			11/17/2011	7/21/2015			1,957	3,000				0	-1,043	
16 CREDIT SUISSE COMM RET	22544R305	X			9/5/2014	7/21/2015			9,568	12,446				0	-2,878	
17 CREDIT SUISSE COMM RET	22544R305	X			12/30/2011	7/21/2015			4,538	6,725				0	-2,187	
18 DODGE & COX INT'L STOCK	265206103	X			6/18/2014	7/21/2015			4,400	4,558				0	-158	
19 DODGE & COX INT'L STOCK	265206103	X			10/24/2014	7/21/2015			79	77				0	2	
20 DODGE & COX INT'L STOCK	265206103	X			10/24/2014	7/21/2015			2,258	2,237				0	21	
21 SHARES CORE S & P 500 ET	494287200	X			6/18/2014	7/21/2015			1,279	1,177				0	102	
22 SHARES CORE S & P 500 ET	494287200	X			10/22/2014	7/21/2015			6,183	5,679				0	504	
23 DODGE & COX INT'L STOCK	265206103	X			1/22/2015	7/21/2015			6,299	6,106				0	193	
24 DODGE & COX INCOME FUND	265210105	X			5/12/2015	7/21/2015			3,790	3,812				0	22	
25 DODGE & COX INCOME FUND	265210105	X			1/22/2015	7/21/2015			79	77				0	0	
26 DREYFUS EMG MKT DEBT LC	261980094	X			12/17/2010	5/12/2015			4,228	5,026				0	-798	
27 DREYFUS INTERNAL BOND	261980068	X			4/24/2014	6/10/2015			8,200	8,556				0	-656	
28 DREYFUS INTERNAL BOND	261980068	X			4/24/2014	7/21/2015			12,066	13,130				0	-1,064	
29 DREIEHAUS ACTIVE INCOME FUND	282288655	X			10/1/2013	1/20/2015			5,096	5,243				0	-142	
30 DREIEHAUS ACTIVE INCOME FUND	282288655	X			8/10/2012	1/20/2015			4,398	4,398				0	0	
31 DREIEHAUS ACTIVE INCOME FUND	282288655	X			8/10/2012	1/20/2015			9,471	9,685				0	-214	
32 HARBOR CAPITAL APTRCTN	411511504	X			10/28/2014	5/12/2015			8,122	7,056				0	266	
33 JPMORGAN HIGH YIELD FUN	461290803	X			4/24/2014	8/28/2015			1,878	2,083				0	-205	
34 HARBOR CAPITAL APTRCTN	411511504	X			7/23/2015	11/10/2015			4,731	4,800				0	-69	
35 SHARES CORE S & P 500 ET	494287200	X			6/18/2014	1/20/2015			1,216	1,177				0	39	
36 SHARES CORE S & P 500 ET	494287200	X			8/22/2011	7/21/2015			10,021	5,515				0	4,506	
37 SHARES CORE S & P 500 ET	494287200	X			8/22/2011	7/21/2015			9,188	6,047				0	3,121	
38 JPMORGAN HIGH YIELD FUN	481290803	X			12/29/2014	8/28/2015			11,489	12,666				0	-1,177	
39 KALMAR GRW/VAL SM CAP	493348305	X			2/11/2013	7/21/2015			17,193	14,881				0	2,512	
40 KALMAR GRW/VAL SM CAP	493348305	X			6/18/2014	7/21/2015			779	828				0	-49	
41 KALMAR GRW/VAL SM CAP	493348305	X			10/24/2014	7/21/2015			1,254	1,227				0	0	
42 AOR MANAGED FUTURES ST	002034859	X			1/22/2015	10/27/2015			4,182	4,182				0	27	
43 AOR MANAGED FUTURES ST	002034859	X			10/24/2014	10/27/2015			5,897	5,550				0	347	
44 MERGER FUND-INST #301	569509207	X			1/23/2014	1/20/2015			1,570	1,618				0	-48	
45 MERGER FUND-INST #301	569509207	X			2/11/2013	1/20/2015			2,715	2,615				0	-40	
46 MERGER FUND-INST #301	569509207	X			2/11/2013	10/27/2015			805	820				0	-15	
47 MERGER FUND-INST #301	569509207	X			2/14/2012	10/27/2015			1,158	1,174				0	-16	
48 MFT WEST TOTAL RETURN F	569509207	X			5/12/2015	3/6/2015			3,663	3,707				44	0	
49 MFT WEST TOTAL RETURN F	569509207	X			1/22/2015	11/10/2015			2,354	2,409				0	-55	
50 ASG GLOBAL ALTERNATIVES	638127886	X			10/27/2013	7/12/2014			3,564	3,795				0	-231	
51 NEWBERGER BERNARD LONG	641280806	X			6/18/2014	7/12/2015			1,588	1,548				0	31	
52 OPENHEIMER DEVELOPMENT	6813974804	X			1/22/2015	11/10/2015			4,280	4,898				0	-818	
53 OPENHEIMER DEVELOPMENT	6813974804	X			7/23/2015	11/10/2015			11,349	12,443				0	-1,094	
54 PINCO FOREIGN BD FUND	683390882	X			10/11/2013	6/10/2015			988	877				0	6	
55 MFS VALUE FUND-CLASS #	683390882	X			8/8/2014	7/21/2015			3,529	3,581				0	-660	
56 MFS VALUE FUND-CLASS #	683390882	X			10/11/2013	2/14/2012			3,224	3,279				0	27	
57 PINCO FOREIGN BD FUND	683390882	X			1/23/2014	6/10/2015			8,178	6,315				0	54	
58 PINCO FOREIGN BD FUND	683390882	X			1/23/2014	2/24/2015			4,693	4,496				0	-28	
59 PINCO FOREIGN BD FUND	683390882	X			7/12/2013	12/1/2015			1,159	1,143				0	-14	
60 PINCO FOREIGN BD FUND	683390882	X			8/2/2007	7/21/2015			12,664	11,403				0	-51	
61 PRINCIPAL GL MULTISTRAT	742551697	X			7/12/2015	9/8/2014			9,854	9,827				0	0	
62 TROWE PRICE SHORT TERM	77937P105	X			10/11/2013	7/21/2015			8,517	8,588				0	-71	
63 TROWE PRICE SHORT TERM	77937P105	X			10/11/2013	7/21/2015			782	789				0	-7	
64 TROWE PRICE INST FUND	77937P105	X			1/23/2014	8/28/2015			9,961	7,162				0	-201	
65 TROWE PRICE SHORT TERM	77937P105	X			10/22/2014	1/20/2015			1,210	1,164				0	0	
66 TROWE PRICE SHORT TERM	77937P105	X			9/30/2014	1/20/2015			53,200	52,159				0	1,041	
67 TROWE PRICE SHORT TERM	77937P105	X			10/22/2013	1/20/2015			5,110	6,161				0	-51	
68 TROWE PRICE SHORT TERM	77937P105	X			8/28/2014	1/20/2015			8,517	8,588				0	0	
69 SPDR WILSHIRE INTERNA	784633X863	X			10/22/2014	1/20/2015			6,181	7,162				0	-201	
70 VANGUARD TOTAL BOND MA	921937835	X			9/30/2014	1/20/2015			53,200	52,159				0	0	

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

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

**Part I, Line 16c (990-PF) - Other Professional Fees**

		3,010	0	0	3,010
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CSA Fees	3,010			3,010

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

		634	220	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES	220	220		
2	ESTIMATED EXCISE TAXES PAID	414			

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV
1				0	843,817
2	DODGE & COX INCOME FD COM 147		0	77,184	79,242
3	HARBOR CAPITAL APRITION-INST 2012		0	62,783	87,892
4	T ROWE PRICE SHORT TERM BD FD 55		0	27,190	26,864
5	ARTISAN INTERNATIONAL FD 1662		0	29,710	41,018
6	MERGER FUND-INST #301		0	7,761	7,600
7	ARTISAN MID CAP FUND-INSTL 1333		0	32,798	33,933
8	MET WEST TOTAL RETURN BOND CL 151		0	81,782	79,394
9	FID ADV EMER MKTS INC- CL 1607		0	19,849	18,509
10	EATON VANCE GLOBAL MACRO - I		0	9,317	9,205
11	DODGE & COX INT'L STOCK FD 1048		0	27,228	38,604
12	AMER CENT SMALL CAP GRWTH INST 336		0	24,852	21,552
13	MFS VALUE FUND-CLASS I 893		0	77,891	88,824
14	OPPENHEIMER DEVELOPING MKT-I 1799		0	43,889	40,201
15	BLACKROCK GL L/S CREDIT-INS #1833		0	23,296	21,885
16	SPDR DJ WILSHIRE INTERNATIONAL REA		0	32,517	35,364
17	NEUBERGER BERMAN LONG SH-INS #183		0	33,247	32,113
18	CREDIT SUISSE COMM RT ST-CO 2156		0	26,190	17,262
19	DREYFUS EMG MKT DEBT LOC C-I 6083		0	23,231	17,945
20	JP MORGAN MID CAP VALUE-I 758		0	29,129	36,063
21	STERLING CAPITAL STRATTON SMALL C/		0	23,611	21,385
22	ASG GLOBAL ALTERNATIVES-Y 1993		0	16,483	15,260
23	VANGUARD REIT VIPER		0	27,600	39,307
24	AQR MANAGED FUTURES STR-I		0	8,878	8,699
25	JPMORGAN HIGH YIELD FUND SS 35680		0	20,546	18,378
26	T ROWE PRICE INST FLOAT RATE 170		0	7,710	7,318

### **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 Mutual Fund & CTF Income Additions	1	2,463
2 Total . . . . .	2	2,463

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

1 Cost Basis Adjustment	1	49
2 Mutual Fund & CTF Income Subtraction	2	285
3 PY Return of Capital Adjustment	3	361
4 Total . . . . .	4	695

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

Amount	Long Term CG Distributions		Short Term CG Distributions		354,800		0		353,001		1,885		0		0		0		0	
	17,614	0			CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	F M V as of 12/31/15	Adjusted Basis as of 12/31/15	Excess of FMV Over Adjusted Basis	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	12/31/15	Excess of FMV Over Adjusted Basis	Adj Basis or Loss	Gains Minus Excess FMV Over Adj Basis or Loss
Description of Property Sold																				
1	VANGUARD FTSE EMERGING	9220042858	12/17/2010	7/21/2015	3,189						0	3,759	-580	0						-580
2	VANGUARD FTSE EMERGING	9220042858	8/24/2011	8/21/2015	4,055						0	4,245	-180	0						-180
3	VANGUARD FTSE EMERGING	9220042858	11/1/2011	7/21/2015	359						0	369	-10	0						-10
4	VANGUARD FTSE EMERGING	9220042858	12/28/2011	7/21/2015	1,275						0	1,225	50	0						50
5	VANGUARD FTSE EMERGING	9220042858	5/8/2012	7/21/2015	1,435						0	1,480	-45	0						-45
6	VANGUARD FTSE EMERGING	9220042858	8/20/2012	7/21/2015	1,873						0	1,938	-65	0						-65
7	VANGUARD FTSE EMERGING	9220042858	7/10/2013	7/21/2015	2,910						0	2,790	120	0						120
8	VANGUARD FTSE EMERGING	9220042858	1/20/2015	7/21/2015	797						0	605	-8	0						-8
9	VANGUARD REIT VIPER	9229098553	12/17/2011	12/20/2015	4,608						0	2,654	1,954	0						1,954
10	ARTISAN INTERNATIONAL FU	04314H402	10/24/2014	7/21/2015	1,706						0	1,593	113	0						113
11	ARTISAN INTERNATIONAL FU	04314H402	7/12/2015	7/21/2015	3,507						0	3,383	114	0						114
12	ARTISAN INTERNATIONAL FU	04314H402	6/18/2014	7/21/2015	4,15						0	4,842	-73	0						-73
13	ARTISAN INTERNATIONAL FU	04314H402	8/26/2011	7/21/2015	2,434						0	1,574	860	0						860
14	CREDIT SUISSE COMM RET	22544R305	11/3/2011	7/21/2015	1,313						0	2,067	-754	0						-754
15	CREDIT SUISSE COMM RET	22544R305	11/17/2011	7/21/2015	1,957						0	3,000	-1,043	0						-1,043
16	CREDIT SUISSE COMM RET	22544R305	9/5/2014	7/21/2015	9,568						0	12,446	-2,878	0						-2,878
17	CREDIT SUISSE COMM RET	22544R305	12/30/2011	7/21/2015	4,58						0	6,725	-2,187	0						-2,187
18	DODGE & COX INTL STOCK	256206103	6/18/2014	5/12/2015	4,400						0	4,558	-158	0						-158
19	DODGE & COX INTL STOCK	256206103	10/24/2015	5/12/2015	79						0	77	52	0						52
20	DODGE & COX INTL STOCK	256206103	10/24/2014	7/21/2015	2,258						0	2,237	21	0						21
21	ISHARES CORE S & P 500 ET	464287200	6/18/2014	7/21/2015	1,279						0	1,177	102	0						102
22	SHARES CORE S & P 500 ET	464287200	10/22/2014	7/21/2015	6,183						0	5,679	504	0						504
23	SHARES CORE S & P 500 ET	464287200	1/22/2015	7/21/2015	6,299						0	6,106	-193	0						-193
24	DODGE & COX INCOME FD C	2562010105	1/22/2015	5/12/2015	3,780						22	3,812	0	0						0
25	DODGE & COX INCOME FD C	2562010105	12/20/2015	5/12/2015	2,020						0	2,019	-59	0						-59
26	DREYFUS EMG MKT DEBT B	261900494	12/17/2010	5/12/2015	4,228						0	5,026	-798	0						-798
27	DREYFUS INTERNAL BOND	261900668	6/10/2015	6/10/2015	8,200						0	8,856	-656	0						-656
28	DREYFUS INTERNAL BOND	261900668	6/24/2014	7/21/2015	12,066						0	13,130	-1,044	0						-1,044
29	DREIEHAUS ACTIVE INCOME	262008855	10/11/2013	12/20/2015	5,096						0	5,243	-147	0						-147
30	DREIEHAUS ACTIVE INCOME	262008855	8/10/2012	12/20/2015	4,398						0	4,398	0	0						0
31	DREIEHAUS ACTIVE INCOME	262008855	8/10/2012	10/27/2015	9,471						0	9,885	-214	0						-214
32	HARBOR CAPITAL APRCTN	4812C0803	10/28/2014	5/12/2015	8,122						0	7,856	266	0						266
33	JPMORGAN HIGH YIELD FUN	481151504	4/24/2014	8/28/2015	1,878						0	2,083	-205	0						-205
34	HARBOR CAPITAL APRCTN	481151504	7/23/2015	11/10/2015	4,731						0	4,800	-69	0						-69
35	ISHARES CORE S & P 500 ET	464287200	6/18/2014	7/21/2015	1,216						0	1,177	39	0						39
36	ISHARES CORE S & P 500 ET	464287200	8/24/2012	7/21/2015	10,021						0	11,515	-4,506	0						-4,506
37	ISHARES CORE S & P 500 ET	464287200	8/24/2012	9/18/2015	9,188						0	10,047	-3,121	0						-3,121
38	JPMORGAN HIGH YIELD FUN	4812C0803	1/23/2013	8/28/2015	11,489						0	12,666	-1,177	0						-1,177
39	KALMAR GR W/VAL SM CAP	483348305	2/11/2013	7/21/2015	17,193						0	14,881	2,512	0						2,512
40	KALMAR GR W/VAL SM CAP	483348305	6/18/2014	7/21/2015	779						0	828	-49	0						-49
41	KALMAR GR W/VAL SM CAP	483348305	10/24/2014	7/21/2015	1,254						0	1,227	-27	0						-27
42	AQR MANAGED FUTURES ST	002030H859	10/22/2015	10/27/2015	4,182						0	4,182	0	0						0
43	AQR MANAGED FUTURES ST	002030H859	10/24/2014	10/27/2015	5,897						0	5,550	347	0						347
44	MERGER FUND-INST #301	5685069207	1/23/2014	10/20/2015	1,570						0	1,618	-48	0						-48
45	MERGER FUND-INST #301	5685069207	2/1/2013	10/20/2015	2,775						0	2,815	-40	0						-40
46	MERGER FUND-INST #301	5685069207	2/14/2012	10/27/2015	805						0	820	-15	0						-15
47	MERGER FUND-INST #301	5685069207	5/12/2015	11/10/2015	1,158						0	1,174	-16	0						-16
48	METWEST TOTAL RETURN B	582905509	1/22/2015	11/10/2015	2,354						0	2,409	-55	0						-55
49	METWEST TOTAL RETURN B	582905509	7/12/2013	10/27/2015	3,564						0	3,795	-231	0						-231
50	AG GLOBAL ALTERNATIVES	638721885	7/18/2014	8/28/2015	1,357						0	1,548	20	0						20
51	MFS VALUE FUND-CLASS 1#	582983184	6/18/2014	6/10/2015	4,268						0	4,988	618	0						618
52	OPENHEIMER DEVELOPING	639304864	6/10/2015	6/10/2015	4,633						0	4,633	197	0						197
53	OPENHEIMER DEVELOPING	639304864	7/23/2015	11/10/2015	11,349						0	12,443	-1,094	0						-1,094
54	PIMCO FOREIGN BD FD USD	6833300882	8/4/2007	7/22/2015	93						0	986	-8	0						6
55	PIMCO FOREIGN BD FD USD	6833300882	8/22/2007	7/22/2015	12,064						0	11,404	660	0						660
56	PIMCO FOREIGN BD FD USD	6833300882	8/6/2014	10/12/2015	9,854						0	9,854	27	0						27
57	PIMCO FOREIGN BD FD USD	6833300882	6/18/2014	6/10/2015	2,768						0	3,278	-31	0						-31
58	PIMCO FOREIGN BD USD	6833300882	7/21/2013	10/20/2015	8,178						0	2,797	-29	0						-29
59	PIMCO FOREIGN BD USD	6833300882	8/23/2014	10/20/2015	4,822						0	4,822	197	0						197
60	PIMCO FOREIGN BD USD	6833300882	9/4/2013	10/20/2015	2,240						0	2,240	-14	0						-14
61	PIMCO GLOBAL STRAT-1	74251SL856	7/22/2012	10/20/2015	6,110						0	6,110	-51	0						-51
62	T ROWE PRICE SHORT TERM	77957P105	9/5/2013	7/21/2015	8,517						0	8,517	-71	0						-71
63	T ROWE PRICE SHORT TERM	77957P105	10/11/2013	7/21/2015	782						0	782	-7	0						-7
64	T ROWE PRICE SHORT TERM	77957P105	10/22/2014	10/20/2015	6,162						0	7,162	-201	0						-201
65	T ROWE PRICE SHORT TERM	77957P105	10/22/2014	10/20/2015	1,164						0	1,164	-46	0						-46
66	T ROWE PRICE SHORT TERM	77957P105	10/22/2014	10/20/2015	1,164						0	1,164	-46	0						-46
67	T ROWE PRICE SHORT TERM	77957P105	10/22/2014	10/20/2015	1,164						0	1,164	-46	0						-46
68	T ROWE PRICE INST FLOAT	78463X863	10/22/2014	10/20/2015	1,164						0	1,164	-46	0						-46
69	SPDR DJI WILSHIRE INTERNA	78463X863	10/22/2014	10/20/2015	1,164						0	1,164	-46	0						-46

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

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

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

	Date	Amount
1 Credit from prior year return . . . . .	1	84
2 First quarter estimated tax payment . . . . .	2	414
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	
<b>7 Total . . . . .</b>	<b>7</b>	<b>498</b>

**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	46,913
2 _____	2	_____
3 _____	3	_____
4 _____	4	_____
5 _____	5	_____
6 _____	6	_____
7 _____	7	_____
8 _____	8	_____
9 _____	9	_____
<b>10 Total . . . . .</b>	<b>10</b>	<b>46,913</b>