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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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE EDWARD N AND MARGARET G MARSH FOUNDATION			A Employer identification number 27-0974165	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,694,523		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	101,525	94,843		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-64,302			
	b Gross sales price for all assets on line 6a 2,069,317				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,471	4,471		
	12 Total. Add lines 1 through 11	41,694	99,314	0	
	13 Compensation of officers, directors, trustees, etc	63,606	47,705		15,901
	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)	5,266			5,266
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,179	1,655		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	135	135		
	24 Total operating and administrative expenses. Add lines 13 through 23	71,946	49,495	0	21,927
	25 Contributions, gifts, grants paid	229,096			229,096
	26 Total expenses and disbursements. Add lines 24 and 25	301,042	49,495	0	251,023
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-259,348			
	b Net investment income (if negative, enter -0-)		49,819		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2015)

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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	4,777		
	2	Savings and temporary cash investments	206,886	65,186	65,186
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,139,050	4,033,660	4,629,337
	14	Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,350,713	4,098,846	4,694,523
	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	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here 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 ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,350,713	4,098,846	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	4,350,713	4,098,846	
	31	Total liabilities and net assets/fund balances (see instructions)	4,350,713	4,098,846	

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	4,350,713
2	Enter amount from Part I, line 27a	2	-259,348
3	Other increases not included in line 2 (itemize) ☒ Mutual Fund & CTF Income Additions	3	-13,197
4	Add lines 1, 2, and 3	4	4,104,562
5	Decreases not included in line 2 (itemize) ☒ See Attached Statement	5	-5,716
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,098,846

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7 }		2	-64,302	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	221,311	5,126,002	0.043174
2013	210,755	4,301,315	0.048998
2012	224,232	4,257,335	0.052670
2011	209,267	4,592,106	0.045571
2010	69,752	4,258,056	0.016381
2 Total of line 1, column (d)			2 0.0206794
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.041359
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 4,939,353
5 Multiply line 4 by line 3			5 204,287
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 498
7 Add lines 5 and 6			7 204,785
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 251,023

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
3	Add lines 1 and 2			498
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			498
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	991	
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			991
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			493
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 493 Refunded			0

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
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
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 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
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?	X	
7 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
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	
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)? <i>If "Yes," complete Part XIV</i>		X
10 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?	13	X	
Website address ► N/A				
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?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 ► ☐	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? ☐ Yes ☒ 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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

5b	N/A	
6b		X
7b	N/A	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4.00	63,606		

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.)

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	4,856,552
b	Average of monthly cash balances	1b	158,020
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,014,572
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	5,014,572
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	75,219
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,939,353
6	Minimum investment return. Enter 5% of line 5	6	246,968

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	246,968
2a	Tax on investment income for 2015 from Part VI, line 5	2a	498
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	498
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	246,470
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	246,470
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	246,470

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	251,023
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:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	251,023
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)	5	498
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	250,525

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				246,470
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			229,096	
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 ▶ \$ 251,023				
a Applied to 2014, but not more than line 2a			229,096	
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				21,927
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			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				224,543
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 229,096
b <i>Approved for future payment</i> NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	101,525	
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			18	-64,302	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a OTHER INCOME			01	4,471	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		41,694	0
13	Total. Add line 12, columns (b), (d), and (e)				13	41,694

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

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
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[illegible]

Form **990-PF** (2015)

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

Recipient(s) paid during the year

Name

BAYLOR UNIVERSITY

Street

ONE BEAR PLACE

City

WACO

State

TX

Zip Code

76798

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

INVESTIG OF NOVEL THERAPEUTIC INTERVENT FOR TBI

Amount

112,048

Name

NATIONAL JEWISH HEALTH

Street

1400 JACKSON ST

City

DENVER

State

CO

Zip Code

80206

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

LUNG CANCER RESEARCH

Amount

5,000

Name

UNIVERSITY OF TEXAS FOUNDATION

Street

PO BOX 250

City

AUSTIN

State

TX

Zip Code

78757

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

THERAPEUTIC STRATEGIES-RELAPSE CHILDHOOD CANCERS

Amount

112,048

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										8,458		Short Term CG Distributions										Amount		0	
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss										
1	EM C CORP MASS	268648102	X				5/1/2014	10/23/2015	157	154					3										
2	EM C CORP MASS	268648102	X				6/25/2014	10/23/2015	2,765	2,761					-4										
3	EM C CORP MASS	268648102	X				7/8/2014	10/23/2015	235	241					-6										
4	EATON VANCE GLOBAL MAC	277923728	X				7/22/2013	2/12/2015	41,566	42,092					-526										
5	EATON VANCE GLOBAL MAC	277923728	X				10/17/2013	2/12/2015	2,127	2,120					7										
6	EATON VANCE GLOBAL MAC	277923728	X				1/30/2014	2/12/2015	23,416	23,149					267										
7	EATON VANCE GLOBAL MAC	277923728	X				5/5/2014	2/12/2015	1,365	1,350					15										
8	EATON VANCE GLOBAL MAC	277923728	X				7/14/2014	2/12/2015	1,086	1,076					10										
9	ECOLAB INC	3000312	X				6/25/2013	7/6/2015	5,117	5,203					-86										
10	ECOLAB INC	278865AK6	X				6/25/2013	7/6/2015	3,060	3,122					-62										
11	FED NATL MTG ASSN	31359MZC0	X				2/24/2011	3/12/2015	18,441	19,666					-1,225										
12	FED NATL MTG ASSN	31359MZC0	X				10/17/2013	3/12/2015	3,073	3,237					-164										
13	FED NATL MTG ASSN	31359MZC0	X				2/28/2012	2/12/2015	7,162	7,437					-275										
14	FED NATL MTG ASSN	31359MZC0	X				2/28/2012	3/12/2015	7,150	7,437					-287										
15	FED NATL MTG ASSN	31359MZC0	X				10/17/2013	3/12/2015	3,064	3,135					-71										
16	FED NATL MTG ASSN	31359MZC0	X				5/7/2014	3/12/2015	5,107	5,190					-83										
17	FED NATL MTG ASSN	31359MZC0	X				6/22/2015	7/6/2015	6,933	6,908					25										
18	FED NATL MTG ASSN	31359MZC0	X				6/22/2015	11/30/2015	17,805	17,781					24										
19	FED HOME LN MTG CORP 3	3137EAC45	X				3/26/2014	2/12/2015	5,458	5,469					-11										
20	FED HOME LN MTG CORP 3	3137EAC45	X				3/26/2014	7/6/2015	5,439	5,469					-30										
21	FED HOME LN MTG CORP 3	3137EAC45	X				3/26/2014	7/6/2015	9,795	9,845					-50										
22	FED HOME LN MTG CORP 2	3137EACW7	X				12/22/2011	2/12/2015	5,110	5,184					-74										
23	FED HOME LN MTG CORP 2	3137EACW7	X				12/22/2011	7/6/2015	5,087	5,184					-97										
24	FED HOME LN MTG CORP 2	3137EACW7	X				12/22/2011	7/6/2015	8,141	8,294					-153										
25	FID ADV EMER MKTS INC-CL	31592D702	X				10/17/2013	9/14/2015	23,884	25,546					-1,662										
26	GENERAL ELEC CAP COR 5	36962GJ40	X				3/12/2015	7/6/2015	5,581	5,757					-176										
27	GENERAL ELEC CAP COR 5	36962GJ40	X				3/12/2015	7/6/2015	3,402	3,454					-52										
28	GENERAL ELEC CAP COR 5	36962GJ40	X				6/16/2011	3/12/2015	15,537	16,537					-1,000										
29	GENERAL ELEC CAP COR 5	36962GJ40	X				10/17/2013	3/12/2015	5,179	5,441					-262										
30	GOLDMAN SACHS GROUP 5	38141GFG4	X				9/17/2014	7/6/2015	4,399	4,490					-91										
31	GOOGLE INC-CL C	38259P706	X				5/1/2014	5/6/2015	46	43					3										
32	HEWLETT-PACKARD CO 2 6	428236BW2	X				3/13/2013	7/6/2015	5,090	5,030					60										
33	HEWLETT-PACKARD CO 2 6	428236BW2	X				3/13/2013	7/6/2015	3,062	3,018					44										
34	HEWLETT-PACKARD CO 2 6	428236BW2	X				3/13/2013	10/14/2015	8,259	8,048					211										
35	INTERNATIONAL BUSINESS	45920013	X				6/18/2013	8/10/2015	6,115	8,009					-1,894										
36	IBM CORP - 1 950% 7/2	459200GX3	X				6/27/2012	7/6/2015	5,061	5,174					-113										
37	IBM CORP - 1 950% 7/2	459200GX3	X				6/27/2012	7/6/2015	4,055	4,140					-85										
38	ISHARES SELECT DIVIDEND	464287168	X				12/8/2014	9/14/2015	48,773	50,086					-1,313										
39	JP MORGAN CHASE & CO 4 8	46625HHQ6	X				3/12/2015	7/6/2015	2,210	2,232					-22										
40	JP MORGAN CHASE & CO 3 4	46625HHR4	X				2/24/2011	3/12/2015	19,145	19,269					-124										
41	JP MORGAN CHASE & CO 3 4	46625HHR4	X				10/17/2013	3/12/2015	1,008	1,043					-35										
42	JP MORGAN HIGH YIELD FUND	4812C0803	X				5/5/2014	9/14/2015	12,358	13,601					-1,243										
43	JP MORGAN HIGH YIELD FUND	4812C0803	X				7/14/2014	9/14/2015	842	833					91										
44	JP MORGAN HIGH YIELD FUND	4812C0803	X				1/30/2014	9/14/2015	8,519	9,306					-787										
45	US TREASURY NOTE 3 00%	912828PK0	X				2/28/2012	7/6/2015	9,947	9,947					-577										
46	US TREASURY NOTE 2 25%	912828PK0	X				12/19/2012	7/6/2015	10,359	10,734					-375										
47	US TREASURY NOTE 2 25%	912828PK0	X				12/19/2012	7/6/2015	7,252	7,514					-262										
48	UNITED TECHNOLOGIES 1 8	913017BU2	X				6/27/2012	2/12/2015	5,091	5,106					-15										
49	UNITED TECHNOLOGIES 1 8	913017BU2	X				6/27/2012	7/6/2015	5,071	5,106					-35										
50	UNITED HEALTH GROUP INC	91324P102	X				2/22/2011	2/27/2015	6,255	2,370					3,885										
51	VANGUARD FTSE DEVELOPE	921943P58	X				2/13/2013	2/12/2015	95,187	89,230					5,957										
52	VANGUARD FTSE DEVELOPE	921943P58	X				2/13/2013	8/12/2015	204,658	188,790					15,868										
53	VANGUARD FTSE EMERGING	922042858	X				10/5/2009	7/6/2015	37,889	38,329					-440										
54	VANGUARD FTSE EMERGING	922042858	X				11/11/2009	7/6/2015	37,889	40,930					-3,041										
55	VANGUARD FTSE EMERGING	922042858	X				7/3/2012	7/6/2015	1,478	1,574					-96										
56	VANGUARD FTSE EMERGING	922042858	X				9/25/2012	7/6/2015	13,905	15,506					-1,601										
57	VANGUARD FTSE EMERGING	922042858	X				7/17/2013	7/6/2015	36,033	38,166					-2,133										
58	VANGUARD FTSE EMERGING	922042858	X				1/28/2014	7/6/2015	12,276	12,323					-47										
59	VERIZON COMMUNICATIONS 3	92343VBP8	X				11/22/2013	7/6/2015	4,204	4,257					-53										
60	WALGREEN CO 1 800%	931422AJ8	X				3/13/2013	7/6/2015	3,035	3,038					-3										
61	WALGREEN CO 1 800%	931422AJ8	X				3/13/2013	8/10/2015	7,117	7,089					28										
62	WALGREEN CO 1 800%	931422AJ8	X				10/17/2013	8/10/2015	2,034	2,016					18										
63	AT&T INC 2 950% 5/15	002068RW2	X				10/17/2013	2/12/2015	1,021	1,047					-26										
64	AT&T INC 2 950% 5/15	002068RW2	X				9/28/2011	2/12/2015	4,085	4,130					-45										
65	AT&T INC 2 950% 5/15	002068RW2	X				9/28/2011	7/6/2015	4,052	4,130					-78										
66	ALPHABET INC CL C	02U79K107	X				9/2/2014	12/17/2015	1,507	1,552					-45										
67	ANHEUSER-BUSCH INBEV SF	03524A108	X				7/6/2014	12/17/2015	13,504	5,877					7,627										
68	ANHEUSER-BUSCH INBEV SF	03524A108	X				7/6/2014	12/17/2015	825	576					249										
69	APACHE CORP	037411105	X				2/7/2012	7/6/2015	651	1,442					-791										
70	APACHE CORP	037411105	X				4/16/2012	7/6/2015	3,022	6,027					-3,005										
71	APACHE CORP	037411105	X				2/13/2013	7/6/2015	1,302	2,361					-1,059										
72	APACHE CORP	037411105	X				7/8/2014	7/6/2015	232	495					-263										
Capital Gains/Losses									2,069,317		2,133,619				-64,302										
Other sales									0		0														

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

Line	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss										
									Capital Gains/Losses																
									Gross Sales Price	Cost or Other Basis															
									Long Term CG Distributions		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss										
									Amount	8,458	2,089,317		2,133,619												
									Short Term CG Distributions		0		0		-64,302										
73	BANK OF MONTREAL 2.500	06356QW86	X				10/17/2013	7/6/2015	1,020	1,039					-19										
74	BANK OF MONTREAL 2.500	06356QW86	X				7/1/2013	7/6/2015	4,078	4,128					-50										
75	APACHE CORP 03/74/1105	037411105	X				6/18/2015	7/28/2015	2,510	3,103					-593										
76	JP MORGAN HIGH YIELD FUND 4812C0803	4812C0803	X				1/30/2014	10/12/2015	51,056	57,979					-6,923										
77	ARTISAN INTERNATIONAL FUND 04314H402	04314H402	X				3/6/2015	11/30/2015	38,790	41,227					-2,437										
78	BP CAPITAL MARKETS 1.374	05565OC65	X				7/1/2013	7/6/2015	4,967	4,901					66										
79	BP CAPITAL MARKETS 1.374	05565OC65	X				7/1/2013	7/9/2015	3,972	3,921					51										
80	BP CAPITAL MARKETS 1.374	05565OC65	X				7/1/2013	11/30/2015	10,912	10,812					100										
81	BANK OF AMERICA CORP 2.6	06051GDF6	X				6/22/2015	7/9/2015	4,051	4,047					4										
82	JP MORGAN HIGH YIELD FUND 4812C0803	4812C0803	X				12/9/2014	10/1/2015	9,124	10,000					-876										
83	JP MORGAN HIGH YIELD FUND 4812C0803	4812C0803	X				3/6/2015	10/1/2015	37,856	41,224					-3,368										
84	JP MORGAN HIGH YIELD FUND 4812C0803	4812C0803	X				2/12/2015	10/1/2015	6,034	6,554					-520										
85	MERCK & CO INC 1.300%	59933VAG0	X				3/12/2015	7/9/2015	3,990	3,969					21										
86	MERCK & CO INC 1.300%	59933VAG0	X				3/12/2015	11/30/2015	11,008	10,969					39										
87	MERGER FUND-INST #301	599509207	X				2/22/2011	11/30/2015	25,480	26,271					-791										
88	METLIFE INC 5.000% 6/	59156RAN8	X				3/21/2011	2/12/2015	5,067	5,416					-349										
89	METLIFE INC 5.000% 6/	59156RAN8	X				3/21/2011	3/12/2015	11,121	11,915					-794										
90	METLIFE INC 5.000% 6/	59156RAN8	X				10/17/2013	3/12/2015	4,044	4,282					-238										
91	MONSTER BEVERAGE CORP 6/11/40101	61140101	X				11/15/2012	11/20/2015	10,322	4,074					6,248										
92	CREDIT SUISSE COMM RET 22544R305	22544R305	X				7/22/2013	7/29/2015	11,945	16,629					-4,684										
93	NATIONAL OILWELL INC CON 637071101	637071101	X				7/3/2013	7/8/2015	3,623	5,190					-1,567										
94	NATIONAL OILWELL INC CON 637071101	637071101	X				7/5/2013	7/8/2015	1,944	2,825					-881										
95	NATIONAL OILWELL INC CON 637071101	637071101	X				6/10/2014	7/8/2015	574	1,020					-446										
96	NATIONAL OILWELL INC CON 637071101	637071101	X				7/8/2014	7/8/2015	309	578					-269										
97	NATIONAL OILWELL INC CON 637071101	637071101	X				12/11/2014	7/8/2015	2,916	4,164					-1,248										
98	ASG GLOBAL ALTERNATIVES 63872T885	63872T885	X				7/22/2013	9/14/2015	21,808	23,718					-1,910										
99	NEUBERGER BERMAN LONG 64128R608	64128R608	X				7/14/2014	6/28/2015	16,943	16,874					69										
100	NEUBERGER BERMAN LONG 64128R608	64128R608	X				7/14/2014	9/14/2015	42,820	44,251					-1,431										
101	NEUBERGER BERMAN LONG 64128R608	64128R608	X				7/14/2014	11/30/2015	60,215	62,030					-1,815										
102	NUVEEN HIGH YIELD MUNI B 67065Q772	67065Q772	X				12/9/2014	2/12/2015	10,035	10,000					35										
103	NUVEEN HIGH YIELD MUNI B 67065Q772	67065Q772	X				5/5/2014	2/12/2015	11,329	10,789					540										
104	NUVEEN HIGH YIELD MUNI B 67065Q772	67065Q772	X				5/5/2014	3/6/2015	24,680	23,662					1,018										
105	ORACLE CORP 2.375%	68399XAO8	X				3/26/2014	7/9/2015	5,091	5,079					12										
106	ORACLE CORP 2.375%	68399XAO8	X				3/26/2014	7/9/2015	4,074	4,063					11										
107	PIMCO FOREIGN BD FD USD 693390882	693390882	X				7/14/2014	6/28/2015	752	778					-27										
108	PIMCO FOREIGN BD FD USD 693390882	693390882	X				12/9/2014	6/28/2015	15,869	17,045					-1,176										
109	BANK OF MONTREAL 2.500	06356QW86	X				7/1/2013	7/9/2015	4,080	4,128					-48										
110	BAXTER INTL INC 071813109	071813109	X				8/19/2013	6/16/2015	6,373	6,362					-11										
111	BAXTER INTL INC 071813109	071813109	X				12/13/2013	6/16/2015	4,087	3,908					179										
112	BAXTER INTL INC 071813109	071813109	X				7/8/2014	6/16/2015	346	374					-28										
113	CREDIT SUISSE COMM RET 22544R305	22544R305	X				11/10/2011	2/12/2015	10,000	14,519					-4,519										
114	CREDIT SUISSE COMM RET 22544R305	22544R305	X				11/10/2011	3/6/2015	8,620	10,141					-1,521										
115	CREDIT SUISSE COMM RET 22544R305	22544R305	X				7/8/2012	3/6/2015	11,581	11,899					-318										
116	CREDIT SUISSE COMM RET 22544R305	22544R305	X				7/8/2012	3/6/2015	11,581	15,781					-4,200										
117	CREDIT SUISSE COMM RET 22544R305	22544R305	X				7/8/2012	7/29/2015	6,679	9,887					-3,208										
118	CREDIT SUISSE COMM RET 22544R305	22544R305	X				1/30/2014	7/29/2015	21,898	29,457					-7,559										
119	DIRECTV HLDG/FIN INC 3.500	25459HAY1	X				9/28/2011	7/9/2015	3,043	3,107					-64										
120	DODGE & COX INTL STOCK 256206103	256206103	X				9/28/2011	9/14/2015	9,126	9,320					-194										
121	DODGE & COX INTL STOCK 256206103	256206103	X				12/9/2014	10/1/2015	40,000	47,607					-7,607										
122	DREYFUS EMG MKT DEBT LC 261980494	261980494	X				7/22/2013	3/6/2015	27,073	32,776					-5,703										
123	DREYFUS EMG MKT DEBT LC 261980494	261980494	X				11/10/2011	7/22/2015	24,638	29,300					-4,662										
124	PEPSICO INC 2.500%	71344H874	X				10/17/2013	6/22/2015	4,065	4,178					-113										
125	DREYFUS EMG MKT DEBT LC 261980494	261980494	X				7/6/2012	7/22/2015	14,833	17,774					-2,941										
126	DREYFUS EMG MKT DEBT LC 261980494	261980494	X				7/22/2013	7/22/2015	9,025	10,945					-1,920										
127	DREYFUS EMG MKT DEBT LC 261980494	261980494	X				1/30/2014	7/22/2015	5,303	6,507					-1,204										
128	DREYFUS INTERNATL BOND 261980688	261980688	X				5/5/2014	6/28/2015	51,388	55,810					-4,422										
129	DREYFUS INTERNATL BOND 261980688	261980688	X				5/5/2014	7/22/2015	24,792	27,098					-2,306										
130	DRIEHAUS ACTIVE INCOME 262028855	262028855	X				11/10/2013	2/12/2015	25,600	26,137					-537										
131	T ROWE PRICE INST FLOAT 77958B402	77958B402	X				1/30/2014	3/6/2015	23,108	23,449					-341										
132	DRIEHAUS ACTIVE INCOME 262028855	262028855	X				9/27/2012	2/12/2015	19,169	19,086					83										
133	DRIEHAUS ACTIVE INCOME 262028855	262028855	X				9/27/2012	7/29/2015	44,914	44,914					0										
134	E M C CORP MASS 268648102	268648102	X				2/22/2011	10/23/2015	4,800	4,874					-74										
135	E M C CORP MASS 268648102	268648102	X				2/22/2011	10/23/2015	2,009	1,873					136										
136	PIMCO FOREIGN BD FD USD 693390882	693390882	X				11/10/2011	6/28/2015	49,780	50,820					-1,040										
137	PIMCO FOREIGN BD FD USD 693390882	693390882	X				7/29/2015	7/29/2015	30,056	30,056					0										
138	PIMCO FOREIGN BD FD USD 693390882	693390882	X				7/22/2013	7/29/2015	7,155	7,142					13										
139	PIMCO FOREIGN BD FD USD 693390882	693390882	X				10/17/2013	7/29/2015	887	880					7										
140	TARGET CORP 87612E106	87612E106	X				8/30/2013	7/8/2015	501	380					121										
141	PIMCO FOREIGN BD FD USD 693390882	693390882	X				1/30/2014	7/29/2015	12,639	12,568					71										
142	TARGET CORP 87612E106	87612E106	X				6/29/2014	7/8/2015	4,009	2,769					1,240										
143	PNC FUNDING CORP 2.700	69347B8M4	X				10/17/2013	7/8/2015	1,017	1,043					-26										
144	TARGET CORP 87612E106	87612E106	X				7/8/2014	7/8/2015	919	658					261										

Part I, Line 5 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other than Inventory																
Long Term CG Distributions		Amount		Totals												
Short Term CG Distributions		8,458		Capital Gains/Losses												
		0		Other sales												
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
145	PNC FUNDING CORP 2.700	693476BM4	X				8/20/2013	7/6/2015	4,069	4,152					0	-83
146	PNC FUNDING CORP 2.700	693476BM4	X				8/20/2013	7/6/2015	4,070	4,152					0	-82
147	PEPSICO INC 2.500% 5/1	713448BT4	X				6/27/2012	2/12/2015	5,105	5,258					0	-153
148	PEPSICO INC 2.500% 5/1	713448BT4	X				6/27/2012	6/22/2015	11,178	11,567					0	-389
149	TARGET CORP 2.300%	87612E106	X				9/18/2003	7/6/2015	501	239					0	262
150	TARGET CORP 2.300%	87612E106	X				9/17/2014	7/6/2015	5,074	5,015					0	59
151	TARGET CORP 2.300%	87612EBB1	X				9/17/2014	7/9/2015	4,062	4,012					0	50
152	TIME WARNER CABLE IN 5 84	88732JAH1	X				3/13/2013	7/7/2015	5,344	5,797					0	-453
153	TIME WARNER CABLE IN 5 84	88732JAH1	X				3/13/2013	7/9/2015	3,202	3,478					0	-276
154	US BANCORP 3.500	902973304	X				2/22/2011	5/27/2015	8,607	5,449					0	3,158
155	US BANCORP 3.500	902973304	X				3/13/2013	7/6/2015	5,342	5,634					0	-292
156	US BANCORP 3.500	902973304	X				7/11/2011	5/27/2015	3,250	1,851					0	1,399
157	US BANCORP 3.500	902973304	X				7/6/2014	5/27/2015	834	822					0	12
158	US TREASURY NOTE 3.500	912828HR4	X				3/13/2013	7/9/2015	9,620	10,142					0	-522
159	US TREASURY NOTE 4.000	912828JH4	X				11/22/2013	7/6/2015	5,468	5,637					0	-169
160	US TREASURY NOTE 4.000	912828JH4	X				11/22/2013	7/9/2015	9,844	10,146					0	-302
161	US TREASURY NOTE 3.250	912828KV9	X				6/16/2011	2/12/2015	7,262	7,580					0	-318
162	US TREASURY NOTE 3.250	912828KV9	X				6/16/2011	6/22/2015	20,548	21,658					0	-1,110
163	US TREASURY NOTE 3.250	912828KV9	X				10/17/2013	6/22/2015	5,137	5,362					0	-225
164	US TREASURY NOTE 3.625	912828LJ7	X				9/17/2014	7/6/2015	5,454	5,442					0	12
165	US TREASURY NOTE 3.625	912828LJ7	X				9/17/2014	7/9/2015	4,362	4,354					0	8
166	US TREASURY NOTE 3.625	912828MP2	X				3/12/2015	7/6/2015	10,947	10,979					0	-32
167	US TREASURY NOTE 3.625	912828MP2	X				3/12/2015	7/9/2015	15,322	15,370					0	-48
168	US TREASURY NOTE 3.000	912828MS6	X				2/28/2012	2/12/2015	5,235	5,526					0	-291

Part I, Line 11 (990-PF) - Other Income

		4,471	4,471	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	4,471	4,471	

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

		5,266	0	0	5,266
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMIN FEES	5,266			5,266

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

		2,179	1,655	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,655	1,655		
2	ESTIMATED EXCISE PAYMENTS	524			

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

		135	135	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	29	29		
2	RENTAL INSURANCE	106	106		

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

Asset Description		Basis of Valuation	4,139,050		4,033,660		4,629,337	
			Book Value Beg. of Year	Book Value End of Year	Book Value End of Year	FMV End of Year		
1				0				
2	AFFILIATED MANAGERS GROUP INC		0	5,819		9,586		
3	APPLE COMPUTER INC COM		0	18,595		34,315		
4	BOEING COMPANY		0	10,937		18,941		
5	CVS/CAREMARK CORPORATION		0	4,132		17,794		
6	CISCO SYSTEMS INC		0	10,397		16,619		
7	CUMMINS INC		0	16,352		10,561		
8	DIAGEO PLC - ADR		0	5,641		7,962		
9	WALT DISNEY CO		0	8,280		20,806		
10	GILEAD SCIENCES INC		0	2,070		10,726		
11	JOHNSON CONTROLS INC		0	7,674		9,320		
12	MICROSOFT CORP		0	12,808		20,971		
13	NESTLE S A REGISTERED SHARES - ADR		0	7,898		10,196		
14	ORACLE CORPORATION		0	8,614		9,498		
15	PNC FINANCIAL SERVICES GROUP		0	12,380		12,295		
16	ROCHE HOLDINGS LTD - ADR		0	12,028		12,168		
17	SCHLUMBERGER LTD		0	14,939		12,555		
18	TJX COS INC NEW		0	5,398		13,544		
19	THERMO FISHER SCIENTIFIC INC		0	4,862		12,341		
20	TOTAL FINA ELF SA ADR		0	12,691		12,002		
21	UNION PACIFIC CORP		0	8,327		15,327		
22	MCKESSON CORP		0	7,532		14,989		
23	BANK OF AMERICA CORP 2.650% 4/01/19		0	11,129		11,027		
24	PRINCIPAL GL MULT STRAT-INST #4684		0	81,209		77,745		
25	GOLDMAN SACHS GROUP INC		0	6,126		9,192		
26	HSBC - ADR		0	13,315		9,907		
27	MANULIFE FINANCIAL CORP		0	8,169		8,329		
28	UNITED PARCEL SERVICE-CL B		0	6,721		9,527		
29	ARTISAN INTERNATIONAL FD I 662		0	208,773		196,336		
30	TARGET CORP		0	7,163		13,070		
31	UNITEDHEALTH GROUP INC		0	6,902		17,881		
32	HAIN CELESTIAL GROUP INC		0	8,079		7,957		
33	MERGER FUND-INST #301		0	40,807		39,389		
34	TARGET CORP 2.300% 6/26/19		0	9,026		9,104		
35	BLACKROCK INC		0	8,150		8,854		
36	FID ADV EMER MKTS INC- CL I 607		0	102,584		96,609		
37	FED HOME LN MTG CORP 3.750% 3/27/19		0	22,972		22,484		
38	MONSANTO CO NEW		0	16,198		14,975		
39	ISHARES RUSSELL 2000 GROWTH		0	135,116		122,427		
40	ISHARES TR SMALLCAP 600 INDEX FD		0	106,522		175,185		
41	JPMORGAN CHASE & CO		0	9,673		17,828		
42	CEF ISHARES S&P 500 GROWTH INDEX		0	369,469		371,023		
43	ISHARES S&P MIDCAP 400 VALUE		0	131,113		164,900		
44	ISHARES S & P 500 INDEX FUND		0	255,815		283,540		
45	SUNCOR ENERGY INC NEW F		0	12,343		11,584		
46	ISHA CURR HEDGED MSCI EAFE		0	163,481		151,638		

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

		4,139,050		4,033,660		4,629,337	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year		
47	US TREASURY NOTE 3 625% 8/15/19		0	11,973	11,810		
48	EATON VANCE GLOBAL MACRO - I		0	40,000	39,477		
49	DODGE & COX INT'L STOCK FD 1048		0	107,393	92,266		
50	ISHARES S&P MIDCAP 400 GROWTH		0	207,147	257,536		
51	GENERAL ELEC CAP COR 5 500% 1/08/20		0	13,818	13,459		
52	BERSHIRE HATHAWAY INC		0	11,976	19,542		
53	US TREASURY NOTE 3 625% 2/15/20		0	12,076	11,864		
54	ALPHABET INC/CA		0	11,108	21,249		
55	US TREASURY NOTE 3 000% 2/28/17		0	22,834	21,509		
56	JPMORGAN CHASE & CO 4.950% 3/25/20		0	14,507	14,096		
57	COMCAST CORP CLASS A		0	7,840	16,816		
58	KRESGE KRESGE RD & I-70 TURNPIKE		0	544,566	888,395		
59	NUVEEN HIGH YIELD MUNI BD-R 1668		0	118,336	120,846		
60	ASG GLOBAL ALTERNATIVES-Y 1993		0	70,473	64,959		
61	GAI AGILITY INCOME FUND		0	51,360	46,616		
62	GAI AGILITY INCOME FUND		0	712	706		
63	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	108,748	73,326		
64	US TREASURY NOTE 2 250% 11/30/17		0	19,043	18,398		
65	1ST FISCAL FUND CORP \$10500000 00 U		0	-234,101	-234,101		
66	VANGUARD REIT VIPER		0	147,738	201,318		
67	AQR MANAGED FUTURES STR-I		0	65,000	60,799		
68	LAS VEGAS SANDS CORP		0	8,973	6,269		
69	CELANESE CORP		0	11,120	15,284		
70	AT&T INC 2 950% 5/15/16		0	11,359	11,067		
71	CITIGROUP INC		0	13,414	14,542		
72	FED HOME LN MTG CORP 2 000% 8/25/16		0	19,699	19,153		
73	IBM CORP 1 950% 7/22/16		0	11,376	11,066		
74	AMERIPRISE FINL INC		0	7,510	6,385		
75	JPMORGAN HIGH YIELD FUND SS 3580		0	43,446	38,644		
76	T ROWE PRICE INST FLOAT RATE 170		0	81,723	78,408		
77	PNC FUNDING CORP 2 700% 9/19/16		0	10,381	10,098		
78	ECOLAB INC 3 000% 12/08/16		0	7,284	7,100		
79	BANK OF MONTREAL 2 500% 1/11/17		0	11,352	11,131		
80	OPPENHEIMER DEVELOPING MKT-I 799		0	90,000	75,665		
81	UNITED TECHNOLOGIES 1 800% 6/01/17		0	10,211	10,056		
82	EATON CORP PLC		0	6,812	7,234		
83	CME GROUP INC		0	8,844	14,587		
84	SPDR DJ WILSHIRE INTERNATIONAL REA		0	180,911	178,857		
85	ROBECO BP LNG/SHRT RES-INS		0	79,622	76,385		
86	TIME WARNER CABLE IN 5 850% 5/01/17		0	8,115	7,323		
87	US TREASURY NOTE 3 500% 2/15/18		0	23,355	22,048		
88	ORACLE CORP 2 375% 1/15/19		0	13,206	13,201		
89	NEUBERGER BERMAN LONG SH-INS #183		0	40,960	39,289		
90	VERIZON COMMUNICATIO 3 650% 9/14/18		0	9,577	9,411		
91	US TREASURY NOTE 4 000% 8/15/18		0	23,531	22,528		
92	GOLDMAN SACHS GROUP 5 950% 1/18/18		0	10,103	9,693		

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

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

1	Mutual Fund & CTF Income Additions	1	13,197
2	Total	2	13,197

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

1	Cost Basis Adjustment	1	77
2	Mutual Fund & CTF Income Subtraction	2	3,188
3	PY Return of Capital Adjustment	3	2,451
4	Total	4	5,716

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

Long Term CG Distributions															Amount		Short Term CG Distributions														
															8,458	0															
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj Basis or Losses																	
1	E M C CORP MASS	288648102		5/1/2014	10/23/2015	157		0	154	3		0	0		-72,760																
2	E M C CORP MASS	288648102		6/25/2014	10/23/2015	2,765		0	2,781	-16		0	0		-16																
3	E M C CORP MASS	288648102		7/8/2014	10/23/2015	235		0	241	-6		0	0		-6																
4	EATON VANCE GLOBAL MAC	277923728		7/22/2013	2/12/2015	41,566		0	42,092	-526		0	0		-526																
5	EATON VANCE GLOBAL MAC	277923728		10/17/2013	2/12/2015	2,127		0	2,120	7		0	0		7																
6	EATON VANCE GLOBAL MAC	277923728		1/30/2014	2/12/2015	23,418		0	23,149	267		0	0		267																
7	EATON VANCE GLOBAL MAC	277923728		5/5/2014	2/12/2015	1,365		0	1,350	15		0	0		15																
8	EATON VANCE GLOBAL MAC	277923728		7/14/2014	2/12/2015	1,086		0	1,076	10		0	0		10																
9	ECOLAB INC	2788654X6		6/25/2013	7/9/2015	5,117		0	5,203	-86		0	0		-86																
10	ECOLAB INC	2788654X6		6/25/2013	7/9/2015	3,060		0	3,122	-62		0	0		-62																
11	FED NATL MTG ASSN	4 373		2/24/2011	3/12/2015	18,441		0	19,866	-1,225		0	0		-1,225																
12	FED NATL MTG ASSN	4 373		10/17/2013	3/12/2015	3,073		0	3,237	-164		0	0		-164																
13	FED NATL MTG ASSN	3 375		2/28/2012	2/12/2015	7,162		0	7,437	-275		0	0		-275																
14	FED NATL MTG ASSN	2 375		2/28/2012	2/12/2015	7,150		0	7,437	-287		0	0		-287																
15	FED NATL MTG ASSN	2 375		10/17/2013	3/12/2015	3,084		0	3,135	-71		0	0		-71																
16	FED NATL MTG ASSN	2 375		10/17/2013	3/12/2015	5,107		0	5,190	-83		0	0		-83																
17	FED NATL MTG ASSN	1 500		6/22/2015	7/9/2015	6,933		0	6,908	25		0	0		25																
18	FED NATL MTG ASSN	1 500		6/22/2015	7/9/2015	17,805		0	17,781	24		0	0		24																
19	FED HOME LN MTG CORP 3	3137EACAA5		3/26/2014	2/12/2015	5,458		0	5,469	-11		0	0		-11																
20	FED HOME LN MTG CORP 3	3137EACAA5		3/26/2014	7/9/2015	5,439		0	5,489	-50		0	0		-50																
21	FED HOME LN MTG CORP 2	3137EACAW7		12/22/2011	2/12/2015	5,110		0	5,184	-74		0	0		-74																
22	FED HOME LN MTG CORP 2	3137EACAW7		12/22/2011	7/9/2015	5,087		0	5,184	-97		0	0		-97																
23	FED HOME LN MTG CORP 2	3137EACAW7		12/22/2011	7/9/2015	8,141		0	8,294	-153		0	0		-153																
24	FID ADV EMER MKTS INC- CL	315920702		10/17/2013	9/14/2015	23,884		0	25,546	-1,662		0	0		-1,662																
25	GENERAL ELEC CAP COR 5	36962G4J0		3/12/2015	7/9/2015	5,681		0	5,757	-76		0	0		-76																
26	GENERAL ELEC CAP COR 5	36962G4J0		3/12/2015	7/9/2015	3,402		0	3,454	-52		0	0		-52																
27	GENERAL ELEC CAP COR 5	36962G4J0		6/16/2011	3/12/2015	15,537		0	16,537	-1,000		0	0		-1,000																
28	GENERAL ELEC CAP COR 5	36962G4J0		10/17/2013	3/12/2015	5,179		0	5,441	-262		0	0		-262																
29	GENERAL ELEC CAP COR 5	36962G4J0		9/17/2014	7/9/2015	4,399		0	4,490	-91		0	0		-91																
30	GOLDMAN SACHS GROUP 5	38141GFG4		5/1/2014	5/6/2015	46		0	43	3		0	0		3																
31	GOOGLE INC-CL C	38259P706		3/13/2013	7/9/2015	5,090		0	5,030	60		0	0		60																
32	HEWLETT-PACKARD CO	428236BW2		3/13/2013	7/9/2015	3,062		0	3,018	44		0	0		44																
33	HEWLETT-PACKARD CO	428236BW2		3/13/2013	7/9/2015	8,259		0	8,048	211		0	0		211																
34	HEWLETT-PACKARD CO	428236BW2		3/13/2013	8/10/2015	6,115		0	8,009	-1,894		0	0		-1,894																
35	INTERNATIONAL BUSINESS	459200101		6/18/2013	7/9/2015	5,061		0	5,174	-113		0	0		-113																
36	IBM CORP	459200GX3		6/27/2012	7/9/2015	4,055		0	4,140	-85		0	0		-85																
37	IBM CORP	459200GX3		6/27/2012	7/9/2015	48,773		0	50,086	-1,313		0	0		-1,313																
38	SHARES SELECT DIVIDEND	464287168		1/28/2014	8/12/2015	2,210		0	2,232	-22		0	0		-22																
39	JP MORGAN CHASE & CO	46625HHQ6		2/24/2011	3/12/2015	19,145		0	19,269	-124		0	0		-124																
40	JP MORGAN CHASE & CO	46625HHQ6		10/17/2013	3/12/2015	1,008		0	1,043	-35		0	0		-35																
41	JP MORGAN CHASE & CO	46625HHQ6		5/5/2014	9/14/2015	12,358		0	13,601	-1,243		0	0		-1,243																
42	JP MORGAN HIGH YIELD FUN	4812C0803		7/14/2014	9/14/2015	842		0	933	-91		0	0		-91																
43	JP MORGAN HIGH YIELD FUN	4812C0803		1/30/2014	9/14/2015	8,518		0	9,306	-787		0	0		-787																
44	US TREASURY NOTE	3 000		2/28/2012	7/9/2015	9,370		0	9,947	-577		0	0		-577																
45	US TREASURY NOTE	2 250		12/19/2012	7/9/2015	10,359		0	10,734	-375		0	0		-375																
46	US TREASURY NOTE	2 250		12/19/2012	7/9/2015	7,252		0	7,514	-262		0	0		-262																
47	UNITED TECHNOLOGIES	1 8		6/27/2012	2/12/2015	5,091		0	5,106	-15		0	0		-15																
48	UNITED TECHNOLOGIES	1 8		6/27/2012	7/9/2015	5,077		0	5,106	-29		0	0		-29																
49	UNITED HEALTH GROUP INC	913017BU2		2/22/2011	2/12/2015	6,255		0	2,370	3,885		0	0		3,885																
50	VANGUARD FTSE DEVELOPE	921943R88		2/13/2013	2/12/2015	95,187		0	89,250	5,937		0	0		5,937																
51	VANGUARD FTSE DEVELOPE	921943R88		2/13/2013	7/9/2015	204,658		0	188,790	15,868		0	0		15,868																
52	VANGUARD FTSE DEVELOPE	922042R58		10/5/2009	7/9/2015	37,889		0	38,329	-440		0	0		-440																
53	VANGUARD FTSE EMERGIN	922042R58		11/11/2009	7/9/2015	37,889		0	40,930	-3,041		0	0		-3,041																
54	VANGUARD FTSE EMERGIN	922042R58		7/3/2012	7/9/2015	1,478		0	1,574	-96		0	0		-96																
55	VANGUARD FTSE EMERGIN	922042R58		9/25/2012	7/9/2015	13,905		0	15,506	-1,601		0	0		-1,601																
56	VANGUARD FTSE EMERGIN	922042R58		7/17/2013	7/9/2015	36,033		0	38,166	-2,133		0	0		-2,133																
57	VANGUARD FTSE EMERGIN	922042R58		11/22/2013	7/9/2015	4,204		0	4,237	-33		0	0		-33																
58	VERIZON COMMUNICATIO	92343YBP8		3/13/2013	8/10/2015	7,117		0	7,089	28		0	0		28																
59	WALGREEN CO	931422A18		3/13/2013	8/10/2015	3,035		0	3,038	-3		0	0		-3																
60	WALGREEN CO	931422A18		10/17/2013	8/10/2015	2,034		0	2,016	18		0	0		18																
61	AT&T INC	00208RAV2		10/17/2013	2/12/2015	1,021		0	1,047	-26		0	0		-26																
62	AT&T INC	00208RAV2		9/28/2011	2/12/2015	4,085		0	4,130	-45		0	0		-45																
63	ALPHABET INC CL C	02079K107		5/1/2014	12/17/2015	4,052		0	4,130	-78		0	0		-78																
64	ANHEUSER-BUSCH INBEV S	03524A108		9/2/2011	12/17/2015	13,504		0	1,052	455		0	0		455																
65	ANHEUSER-BUSCH INBEV S	03524A108		7/9/2014	12/17/2015	625		0	5,877	7,627		0	0		7,627																
66	APACHE CORP	037411105		2/17/2012	7/29/2015	651		0	576	49		0	0		49																
67	APACHE CORP	037411105		2/17/2012	7/29/2015	651		0	1,442	-791		0	0		-791																

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										8,458									
Description of Property Sold										Amount									
CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Bases or Losses								
70	APACHE CORP	4/18/2012	7/28/2015	3,022		0	6,077	0	0	-3,005	-72,760								
71	APACHE CORP	2/13/2013	7/28/2015	1,302		0	2,361	0	0	-1,059	-3,005								
72	APACHE CORP	7/8/2014	7/28/2015	232		0	495	0	0	-263	-1,059								
73	BANK OF MONTREAL 2.500	10/17/2013	7/6/2015	1,020		0	1,039	0	0	-19	-263								
74	BANK OF MONTREAL 2.500	7/1/2013	7/6/2015	4,078		0	4,128	0	0	-50	-19								
75	APACHE CORP	6/18/2015	7/28/2015	51,056		0	3,103	0	0	-593	-50								
76	JPMORGAN HIGH YIELD FUND	1/30/2014	10/1/2015	3,103		0	57,978	0	0	-6,923	-593								
77	ARTISAN INTERNATIONAL FUND	3/6/2015	11/30/2015	38,790		0	41,227	0	0	-2,437	-6,923								
78	BP CAPITAL MARKETS 1.375	7/6/2015	7/6/2015	4,967		0	4,901	0	0	66	-2,437								
79	BP CAPITAL MARKETS 1.375	7/1/2013	7/8/2015	3,972		0	3,921	0	0	51	66								
80	BP CAPITAL MARKETS 1.375	7/1/2013	7/8/2015	10,912		0	10,812	0	0	100	51								
81	BANK OF AMERICA CORP 2.8	6/22/2015	7/9/2015	4,051		0	4,047	0	0	4	100								
82	JPMORGAN HIGH YIELD FUND	12/9/2014	10/1/2015	9,124		0	10,000	0	0	-876	4								
83	JPMORGAN HIGH YIELD FUND	3/6/2015	10/1/2015	37,856		0	41,224	0	0	-3,368	-876								
84	JPMORGAN HIGH YIELD FUND	2/12/2015	10/1/2015	6,034		0	6,554	0	0	-520	-3,368								
85	MERCK & CO INC 1.300%	3/12/2015	7/9/2015	3,969		0	3,969	0	0	1	-520								
86	MERCK & CO INC 1.300%	3/12/2015	11/30/2015	11,008		0	10,969	0	0	39	1								
87	MERGER FUND-INST #301	2/22/2011	11/30/2015	25,480		0	26,271	0	0	-791	-39								
88	METLIFE INC 5.000% 6/7	3/21/2011	2/12/2015	5,067		0	5,416	0	0	-349	-791								
89	METLIFE INC 5.000% 6/7	3/21/2011	3/12/2015	11,121		0	11,915	0	0	-794	-349								
90	METLIFE INC 5.000% 6/7	10/17/2013	3/12/2015	4,044		0	4,282	0	0	-238	-794								
91	MONSTER BEVERAGE CORP	11/15/2012	1/12/2015	10,322		0	4,074	0	0	6,248	-238								
92	CREDIT SUISSE COMM RET 1	7/22/2013	7/28/2015	11,945		0	16,628	0	0	-4,684	6,248								
93	NATIONAL OILWELL INC CON	7/9/2013	7/8/2015	3,623		0	5,190	0	0	-1,567	-4,684								
94	NATIONAL OILWELL INC CON	7/9/2013	7/8/2015	1,944		0	2,825	0	0	-881	-1,567								
95	NATIONAL OILWELL INC CON	6/10/2014	7/8/2015	574		0	1,020	0	0	-446	-881								
96	NATIONAL OILWELL INC CON	7/8/2014	7/8/2015	309		0	578	0	0	-269	-446								
97	NATIONAL OILWELL INC CON	12/11/2014	7/8/2015	2,916		0	4,164	0	0	-1,248	-269								
98	ASG GLOBAL ALTERNATIVES	7/22/2013	9/14/2015	21,808		0	23,718	0	0	-1,910	-1,248								
99	NEUBERGER BERMAN LONG	7/14/2014	6/26/2015	16,943		0	16,674	0	0	269	-1,910								
100	NEUBERGER BERMAN LONG	7/14/2014	9/14/2015	42,820		0	44,251	0	0	-1,431	269								
101	NEUBERGER BERMAN LONG	7/14/2014	11/30/2015	60,215		0	62,030	0	0	-1,815	-1,431								
102	NUVEEN HIGH YIELD MUNI B	12/9/2014	2/12/2015	10,035		0	10,000	0	0	35	-1,815								
103	NUVEEN HIGH YIELD MUNI B	5/5/2014	2/12/2015	11,329		0	10,799	0	0	530	35								
104	NUVEEN HIGH YIELD MUNI B	5/5/2014	3/6/2015	24,680		0	23,662	0	0	1,018	530								
105	ORACLE CORP 2.375%	3/26/2014	7/6/2015	5,091		0	5,078	0	0	12	1,018								
106	ORACLE CORP 2.375%	3/28/2014	7/9/2015	4,074		0	4,063	0	0	11	12								
107	PIMCO FOREIGN BD FD USD	7/14/2014	6/26/2015	752		0	779	0	0	-27	11								
108	PIMCO FOREIGN BD FD USD	12/9/2014	6/26/2015	15,869		0	17,045	0	0	-1,176	-27								
109	BANK OF MONTREAL 2.500	7/1/2013	7/9/2015	4,080		0	4,128	0	0	-48	-1,176								
110	BAXTER INTL INC	8/19/2013	6/18/2015	6,373		0	6,582	0	0	-209	-48								
111	BAXTER INTL INC	7/13/2013	6/18/2015	4,097		0	3,908	0	0	179	-209								
112	BAXTER INTL INC	7/8/2014	6/18/2015	346		0	374	0	0	-28	179								
113	CREDIT SUISSE COMM RET 1	11/10/2011	2/12/2015	10,000		0	14,519	0	0	-4,519	-28								
114	CREDIT SUISSE COMM RET 1	11/10/2011	3/6/2015	8,820		0	10,141	0	0	-3,321	-4,519								
115	CREDIT SUISSE COMM RET 1	2/19/2013	3/6/2015	8,569		0	11,899	0	0	-3,330	-3,321								
116	CREDIT SUISSE COMM RET 1	7/6/2012	3/6/2015	11,581		0	15,781	0	0	-4,200	-3,330								
117	CREDIT SUISSE COMM RET 1	7/6/2012	7/29/2015	6,676		0	9,887	0	0	-3,208	-4,200								
118	CREDIT SUISSE COMM RET 1	13/04/2014	7/29/2015	21,898		0	29,457	0	0	-7,559	-3,208								
119	DIRECTV HLDG/FIN INC 3.500	9/28/2011	9/14/2015	3,043		0	3,107	0	0	-64	-7,559								
120	DIRECTV HLDG/FIN INC 3.500	9/28/2011	7/9/2015	9,126		0	9,320	0	0	-194	-64								
121	DODGE & COX INTL STOCK	12/9/2014	10/1/2015	40,000		0	47,607	0	0	-7,607	-194								
122	DREYFUS EMG MKT DEBT LC	7/22/2013	3/6/2015	27,073		0	32,776	0	0	-5,703	-7,607								
123	DREYFUS EMG MKT DEBT LC	11/10/2011	7/2/2015	24,838		0	29,300	0	0	-4,462	-5,703								
124	PEPSICO INC 2.500% 5/7	10/17/2012	6/22/2015	4,065		0	4,178	0	0	-113	-4,462								
125	DREYFUS EMG MKT DEBT LC	7/6/2012	7/2/2015	14,833		0	17,774	0	0	-2,941	-113								
126	DREYFUS EMG MKT DEBT LC	7/22/2013	7/2/2015	9,025		0	10,945	0	0	-1,920	-2,941								
127	DREYFUS EMG MKT DEBT LC	1/30/2014	7/2/2015	5,830		0	6,507	0	0	-677	-1,920								
128	DREYFUS INTERNATL BOND	5/5/2014	6/25/2015	51,388		0	55,810	0	0	-4,422	-677								
129	DREYFUS INTERNATL BOND	5/5/2014	7/2/2015	24,792		0	27,098	0	0	-2,306	-4,422								
130	DREYFUS ACTIVE INCOME F	10/17/2013	2/12/2015	25,600		0	26,137	0	0	-537	-2,306								
131	T ROWE PRICE INST FLOAT 1	13/04/2014	3/6/2015	23,108		0	23,449	0	0	-341	-537								
132	DREYFUS ACTIVE INCOME F	9/27/2012	2/12/2015	19,168		0	19,096	0	0	73	-341								
133	DREYFUS ACTIVE INCOME F	9/27/2012	7/29/2015	44,484		0	44,914	0	0	-430	73								
134	I E M C CORP MASS	2/22/2011	10/23/2015	4,800		0	4,874	0	0	-74	-430								
135	I E M C CORP MASS	2/13/2013	10/23/2015	2,009		0	1,873	0	0	136	-74								
136	PIMCO FOREIGN BD FD USD	11/10/2011	6/26/2015	49,780		0	50,820	0	0	-1,040	136								
137	PIMCO FOREIGN BD FD USD	11/10/2011	7/29/2015	29,776		0	30,056	0	0	-280	-1,040								
138	PIMCO FOREIGN BD FD USD	7/22/2013	7/29/2015	7,155		0	7,142	0	0	13	-280								

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

Long Term CG Distributions														Short Term CG Distributions														Amount	
8,458														0														0	
Description of Property Sold	Acquisition Method	Date Acquired	CUSIP #	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses																
139 PIMCO FOREIGN BD FD USD		10/17/2013	693390882	7/29/2015	887			880	7		0	0	-72,760																
140 TARGET CORP		8/30/2013	87612E106	7/8/2015	501			380	121		0	0	121																
141 PIMCO FOREIGN BD FD USD		1/30/2014	693390882	7/29/2015	12,639			12,568	71		0	0	71																
142 TARGET CORP		6/25/2014	87612E106	7/8/2015	4,009			2,789	1,220		0	0	1,220																
143 PNC FUNDING CORP 2 700		10/17/2013	6934768M4	7/6/2015	1,017			1,043	-26		0	0	-26																
144 TARGET CORP		7/8/2014	87612E106	7/8/2015	919			658	261		0	0	261																
145 PNC FUNDING CORP 2 700		8/20/2013	6934768M4	7/6/2015	4,069			4,152	-83		0	0	-83																
146 PNC FUNDING CORP 2 700		8/20/2013	6934768M4	7/9/2015	4,070			4,152	-82		0	0	-82																
147 PEPISCO INC 2 500% 5		6/27/2012	7134468B14	2/12/2015	5,105			5,258	-153		0	0	-153																
148 PEPISCO INC 2 500% 5		8/27/2012	7134468B14	6/22/2015	11,178			11,567	-389		0	0	-389																
149 TARGET CORP		9/18/2003	87612E106	7/8/2015	501			239	262		0	0	262																
150 TARGET CORP		9/17/2014	87612E106	7/6/2015	5,074			5,015	59		0	0	59																
151 TARGET CORP 2 300%		9/17/2014	87612E106	7/9/2015	4,062			4,012	50		0	0	50																
152 TIME WARNER CABLE IN 5 88		3/13/2013	88732JAH1	7/1/2015	5,344			5,797	-453		0	0	-453																
153 TIME WARNER CABLE IN 5 88		3/13/2013	88732JAH1	7/9/2015	3,202			3,478	-276		0	0	-276																
154 US BANCORP		2/22/2011	902973304	5/27/2015	8,607			9,449	-3,158		0	0	-3,158																
155 US TREASURY NOTE 3 500		3/13/2013	912828HR4	7/6/2015	5,342			5,634	-292		0	0	-292																
156 US BANCORP		7/11/2011	902973304	5/27/2015	3,250			1,851	1,399		0	0	1,399																
157 US BANCORP		7/8/2014	902973304	5/27/2015	834			822	12		0	0	12																
158 US TREASURY NOTE 3 500		3/13/2013	912828HR4	7/9/2015	9,620			10,142	-522		0	0	-522																
159 US TREASURY NOTE 4 000		1/22/2013	912828JH4	7/6/2015	5,468			5,637	-169		0	0	-169																
160 US TREASURY NOTE 4 000		1/22/2013	912828JH4	7/9/2015	9,844			10,145	-302		0	0	-302																
161 US TREASURY NOTE 3 250		6/16/2011	912828KV9	2/12/2015	7,262			7,580	-318		0	0	-318																
162 US TREASURY NOTE 3 250		6/16/2011	912828KV9	6/22/2015	20,548			21,658	-1,110		0	0	-1,110																
163 US TREASURY NOTE 3 250		10/17/2013	912828KV9	6/22/2015	5,137			5,362	-225		0	0	-225																
164 US TREASURY NOTE 3 624		9/17/2014	912828LJ7	7/6/2015	5,454			5,442	12		0	0	12																
165 US TREASURY NOTE 3 624		9/17/2014	912828LJ7	7/9/2015	4,362			4,354	8		0	0	8																
166 US TREASURY NOTE 3 624		3/12/2015	912828MP2	7/6/2015	10,947			10,979	-32		0	0	-32																
167 US TREASURY NOTE 3 624		3/12/2015	912828MP2	7/9/2015	15,322			15,370	-48		0	0	-48																
168 US TREASURY NOTE 3 000		2/28/2012	912828MS6	2/12/2015	5,235			5,526	-291		0	0	-291																

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

	Date	Amount
1 Credit from prior year return		1 467
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment	6/10/2015	3 29
4 Third quarter estimated tax payment	9/10/2015	4 247
5 Fourth quarter estimated tax payment	12/10/2015	5 248
6 Other payments		6
7 Total		7 991

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

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	63,606		
										63,606	0	0

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	<u>229,096</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>229,096</u>