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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>BOWSHER, THE BOOHER FOUNDATION</b>			A Employer identification number <b>31-0979401</b>	
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>	
City or town <b>Winston Salem</b>		State <b>NC</b>	ZIP code <b>27101-3818</b>	
Foreign country name		Foreign province/state/county		Foreign postal code
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>1,653,984</b>		J 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	32,779	31,752		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,972			
	b Gross sales price for all assets on line 6a	579,486			
	7 Capital gain net income (from Part IV, line 2)		6,972		
	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	39,751	38,724	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,268	13,701		4,567
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,070			1,070
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,082	791		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,839	21		1,818
	24 Total operating and administrative expenses. Add lines 13 through 23	22,259	14,513	0	7,455
	25 Contributions, gifts, grants paid	92,100			92,100
26 Total expenses and disbursements. Add lines 24 and 25	114,359	14,513	0	99,555	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-74,608				
b Net investment income (if negative, enter -0-)		24,211			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

HTA

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 . . . . .	5,538	503	503
	2	Savings and temporary cash investments . . . . .	51,598	38,069	38,069
	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) ▶ . . . . .			
Liabilities	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	1,554,698	1,500,251	1,615,412
	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) . . . . .	1,611,834	1,538,823	1,653,984
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
Net Assets or Fund Balances	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . . )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	1,611,834	1,538,823	
	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) . . . . .	1,611,834	1,538,823	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,611,834	1,538,823	

**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	1,611,834
2	Enter amount from Part I, line 27a . . . . .	2	-74,608
3	Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund &amp; CTF Income Additions</u> . . . . .	3	3,185
4	Add lines 1, 2, and 3 . . . . .	4	1,540,411
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .	5	1,588
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,538,823

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	6,972
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b>	0

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	96,895	1,871,645	0.051770
2013	84,684	1,795,103	0.047175
2012	71,588	1,669,445	0.042881
2011	64,720	1,693,707	0.038212
2010	75,567	1,613,981	0.046820
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.226858
<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> 0.045372
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 1,782,564
<b>5</b> Multiply line 4 by line 3			<b>5</b> 80,878
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 242
<b>7</b> Add lines 5 and 6			<b>7</b> 81,120
<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> 99,555

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	242
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	242
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	242
<b>6</b>	Credits/Payments:		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	885
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	885
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	643
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> 242 <b>Refunded</b>	<b>11</b>	401

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ► IN		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

- 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	18,268		

**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	NONE	
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		▶ 0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	1,747,533
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	62,177
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	1,809,710
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	1,809,710
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	27,146
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,782,564
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	89,128

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	89,128
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	242
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	242
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	88,886
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	88,886
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	88,886

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	99,555
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	99,555
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	242
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	99,313

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

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				88,886
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only . . . . .			81,182	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010 . . . . .				
<b>b</b> From 2011 . . . . .				
<b>c</b> From 2012 . . . . .				
<b>d</b> From 2013 . . . . .				
<b>e</b> From 2014 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ 99,555				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			81,182	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2015 distributable amount . . . . .				18,373
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				70,513
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . .				
<b>b</b> Excess from 2012 . . . . .				
<b>c</b> Excess from 2013 . . . . .				
<b>d</b> Excess from 2014 . . . . .				
<b>e</b> Excess from 2015 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WELLS FARGO BANK NA 636 WISCONSIN AVE SHEBOYGAN, WI 53081

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

SUBMIT IN WRITING THE NATURE OF THE COST, INTENT TO PAY &amp; HOW GRANT FITS OVERALL

- c** Any submission deadlines:

APRIL 1ST FOR GRANTS PAID IN MAY AND OCTOBER 1ST FOR GRANTS PAID IN NOVEMBER

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

GRANTS ARE LIMITED AND FOR THE BENEFIT OF THE GEOGRAPHICAL AREA OF SOUTH BEND AND ST JOSEPH COUNTY

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	92,100
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0



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




<b>1</b>	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?	<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	X
	(2) Other assets	<b>1a(2)</b>	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	X
	(4) Reimbursement arrangements	<b>1b(4)</b>	X
	(5) Loans or loan guarantees	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	X
<b>d</b>	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.		

[illegible]

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

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

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

<b>Sign Here</b>	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)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 SVP Wells Fargo Bank N.A. Signature of officer or trustee		4/3/2016 Date		 SVP Wells Fargo Bank N.A. Title		
<b>Paid Preparer Use Only</b>	Pnn/Type preparer's name		Preparer's signature		Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO				4/3/2016		P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP					Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777					Phone no 412-355-6000	

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

Recipient(s) paid during the year

**Name**

CENTER FOR THE HOMELESS

**Street**

813 S. MICHIGAN STREET

**City**

SOUTH BEND

**State**

IN

**Zip Code**

46601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

7,000

**Name**

LA CASA DE AMISTAD, INC

**Street**

746 SOUTH MEADE STREET

**City**

SOUTH BEND

**State**

IN

**Zip Code**

46619-3235

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

11,000

**Name**

UNIVERSITY OF NOTRE DAME

**Street**

400 MAIN BUILDING

**City**

NOTRE DAME

**State**

IN

**Zip Code**

46556

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

25,000

**Name**

FAMILY AND CHILDREN'S CENTER

**Street**

315 W. JEFFERSON BLVD

**City**

SOUTH BEND

**State**

IN

**Zip Code**

46601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10,000

**Name**

REAL SERVICES INC

**Street**

1151 S. MICHIGAN ST

**City**

SOUTH BEND

**State**

IN

**Zip Code**

46601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

5,000

**Name**

UNITED WAY OF ST. JOSEPH COUNTY INC

**Street**

3517 E JEFFERSON BLVD

**City**

SOUTH BEND

**State**

IN

**Zip Code**

46615

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

15,000

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

Recipient(s) paid during the year

Name

CHIARA HOME INCORPORATED

Street

1425 CLAYTON DR

City

SOUTH BEND

State

IN

Zip Code

46614

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,200

Name

EL CAMPITO INC

Street

1024 THOMAS ST

City

SOUTH BEND

State

IN

Zip Code

46601

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

11,000

Name

LOGAN COMMUNITY RESOURCES, INC

Street

2505 E JEFFERSON BLVD

City

SOUTH BEND

State

IN

Zip Code

46615

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,900

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount



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

Long Term CG Distributions				Amount		Totals														Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions				17,828		Capital Gains/Losses														579,488		572,514		8,972	
				0		Other sales														0		0		0	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss											
1 AQR MANAGED FUTURES ST	00203H859	X				1/3/2014	11/10/2015	6,254	5,914				0	340											
2 AQR MANAGED FUTURES ST	00203H859	X				1/2/2015	11/10/2015	7,132	7,290				0	-158											
3 AQR MANAGED FUTURES ST	00203H859	X				7/22/2013	11/10/2015	5,167	4,810				0	357											
4 AFFILIATED MANAGERS GR	008252108	X				8/31/2015	12/17/2015	1,269	1,494				0	-225											
5 ANHEUSER-BUSCH INBEV SF	03524A108	X				7/11/2014	4/23/2015	1,471	1,355				0	116											
6 ANHEUSER-BUSCH INBEV SF	03524A108	X				9/6/2011	12/17/2015	8,002	3,389				0	4,613											
7 ANHEUSER-BUSCH INBEV SF	03524A108	X				7/11/2014	12/17/2015	1,000	903				0	97											
8 ANHEUSER-BUSCH INBEV SF	03524A108	X				8/31/2015	12/17/2015	1,750	1,525				0	225											
9 ARTISAN INTERNATIONAL FI	04314H402	X				12/19/2007	7/23/2015	7,686	6,984				0	672											
10 ARTISAN MID CAP FUND-INS	04314H600	X				7/23/2015	11/10/2015	200	207				0	-7											
11 BAXTER INTL INC	071813109	X				8/19/2013	6/18/2015	4,503	4,647				0	-144											
12 CVS HEALTH CORPORATION	126650100	X				10/29/2014	7/7/2015	1,588	1,275				0	313											
13 CVS HEALTH CORPORATION	071813109	X				12/16/2013	6/18/2015	1,275	2,382				0	112											
14 BERKSHIRE HATHAWAY INC	084670702	X				10/29/2014	7/23/2015	1,284	1,257				0	27											
15 CELANESE CORP	150870103	X				7/24/2015	9/14/2015	787	809				0	-22											
16 BOEING CO	097023105	X				10/29/2014	7/7/2015	1,653	1,603				0	250											
17 BOEING CO	097023105	X				8/10/2015	10/23/2015	879	878				0	3											
18 CITIGROUP INC	172967424	X				6/18/2015	11/11/2015	988	1,022				0	-34											
19 CITIGROUP INC	172967424	X				8/31/2015	11/11/2015	274	267				0	7											
20 CREDIT SUISSE COMM RET	22544R305	X				11/17/2010	7/23/2015	9,835	16,107				0	-6,272											
21 CREDIT SUISSE COMM RET	22544R305	X				10/12/2011	7/23/2015	7,128	11,200				0	-4,072											
22 CREDIT SUISSE COMM RET	22544R305	X				4/18/2012	7/23/2015	6,128	9,028				0	-2,900											
23 CREDIT SUISSE COMM RET	22544R305	X				2/19/2013	7/23/2015	3,495	5,194				0	-1,699											
24 CREDIT SUISSE COMM RET	22544R305	X				7/22/2013	7/23/2015	5,218	7,157				0	-1,839											
25 WALT DISNEY CO	254687108	X				2/24/2011	5/6/2015	595					0	939											
26 DODGE & COX INTL STOCK	256208103	X				7/10/2014	7/23/2015	5,415	5,730				0	-314											
27 DODGE & COX INTL STOCK	256208103	X				10/30/2014	7/23/2015	4,985	5,019				0	-34											
28 DODGE & COX INTL STOCK	256208103	X				1/27/2015	7/23/2015	10,959	10,805				0	164											
29 DODGE & COX INTL STOCK	256208103	X				11/17/2010	7/23/2015	1,408	1,408				0	359											
30 DREYFUS EMG MKT DEBT LC	281980494	X				7/22/2013	7/23/2015	8,404					0	-1,598											
31 DREYFUS EMG MKT DEBT LC	281980494	X				4/18/2012	7/23/2015	125	153				0	-28											
32 DREYFUS EMG MKT DEBT LC	281980494	X				4/18/2012	11/20/2015	8,891					0	-2,084											
33 DREYFUS EMG MKT DEBT LC	281980494	X				10/12/2011	11/20/2015	10,747	13,840			291	0	-2,802											
34 DREYFUS EMG MKT DEBT LC	281980494	X				12/4/2015	12/4/2015	9,566	12,560				0	-2,994											
35 DREYFUS EMG MKT DEBT LC	281980494	X				1/31/2014	12/4/2015	2,990	3,554				0	-664											
36 DREYFUS EMG MKT DEBT LC	281980494	X				10/30/2014	12/4/2015	376	482				0	-106											
37 DREYFUS EMG MKT DEBT LC	281980494	X				1/27/2015	12/4/2015	3,242	3,763				0	-521											
38 DREYFUS EMG MKT DEBT LC	281980494	X				10/8/2011	12/4/2015	993					0	-296											
39 DREYFUS INTERNATL BOND	281980688	X				5/5/2014	6/15/2015	13,013	14,097				0	-1,084											
40 DREYFUS INTERNATL BOND	281980688	X				1/27/2015	6/15/2015	312	324				0	-12											
41 DRIEHAUS ACTIVE INCOME F	262028855	X				7/22/2013	1/3/2015	18,548	19,117				0	-569											
42 DRIEHAUS ACTIVE INCOME F	262028855	X				7/22/2013	11/02/2015	127	133				0	-6											
43 DRIEHAUS ACTIVE INCOME F	262028855	X				10/17/2013	11/02/2015	17,811	18,787				0	-978											
44 E M C CORP MASS	268848102	X				11/15/2010	10/23/2015	4,669	3,873				0	786											
45 NATIONAL OILWELL INC COM	637071101	X				6/11/2014	7/7/2015	407	687				0	-280											
46 NATIONAL OILWELL INC COM	637071101	X				7/22/2013	1/3/2015	2,395	3,908				0	-1,511											
47 ASS GLOBAL ALTERNATIVES	638727885	X				7/22/2013	1/3/2015	2,714	2,726				0	-12											
48 ASS GLOBAL ALTERNATIVES	638727885	X				7/22/2013	11/02/2015	6,624	6,999				0	-375											
49 NEUBERGER BERMAN LONG	64128R608	X				8/31/2014	11/02/2015	2,690	2,752				0	-62											
50 ORACLE CORPORATION	683991105	X				10/30/2014	7/23/2015	1,171	1,117				0	54											
51 OPPENHEIMER DEVELOPING	683974604	X				1/27/2015	7/23/2015	8,178	9,221				0	-1,043											
52 OPPENHEIMER DEVELOPING	683974604	X				1/27/2015	7/23/2015	9,976	9,991				0	-385											
53 APACHE CORP	037411105	X				4/30/2004	7/30/2015	2,321	2,080				0	241											
54 APACHE CORP	037411105	X				2/15/2013	7/30/2015	1,068	1,773				0	-705											
55 APACHE CORP	037411105	X				3/2/2015	7/30/2015	1,383	1,987				0	-571											
56 APACHE CORP	037411105	X				7/24/2015	7/30/2015	1,486	1,446				0	40											
57 ARTISAN INTERNATIONAL FI	04314H402	X				10/30/2014	7/23/2015	2,136	2,042				0	94											
58 ARTISAN INTERNATIONAL FI	04314H402	X				7/10/2014	7/23/2015	7,787	7,679				0	108											
59 ARTISAN INTERNATIONAL FI	04314H402	X				5/5/2014	7/23/2015	1,362	1,304				0	58											
60 ARTISAN INTERNATIONAL FI	04314H402	X				1/27/2015	7/23/2015	4,860	4,771				0	89											
61 E M C CORP MASS	268848102	X				6/26/2014	10/23/2015	1,696	1,708				0	-12											
62 E M C CORP MASS	268848102	X				8/31/2015	10/23/2015	1,513	1,441				0	72											
63 FID ADV EMER MKTS INC-CL	315920702	X				10/17/2013	11/02/2015	1,054	1,122				88	0											
64 JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	11/02/2015	1,070	1,100				0	-30											
65 GOLDMAN SACHS GROUP INC	38141G104	X				8/31/2015	11/12/2015	1,177	1,136				0	41											
66 GOOGLE INC-CL C	38259P706	X				6/2/2014	5/6/2015	26	26				0	0											
67 INTERNATIONAL BUSINESS F	435620101	X				8/18/2013	8/10/2015	3,783	4,926				0	-1,163											
68 JOHNSON CONTROLS INC	478366107	X				6/18/2015	9/14/2015	762	989				0	-227											
69 MERGER FUND-INST #301	589509207	X				8/27/2012	1/3/2015	481	471				0	-10											
70 MERGER FUND-INST #301	589509207	X				10/30/2014	1/3/2015	287	296				0	-9											
71 MERGER FUND-INST #301	589509207	X				2/19/2013	1/3/2015	2,834	2,887				0	-33											
72 MERGER FUND-INST #301	589509207	X				2/19/2013	11/10/2015	2,846	2,898				0	-52											

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

Long Term CG Distributions										Amount		Short Term CG Distributions		
										17,826	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
73 MONSTER BEVERAGE CORP	611740101	X				11/15/2012	1/12/2015	6,846	2,671				0	4,175
74 MONSTER BEVERAGE CORP	611740101	X				1/12/2013	1/12/2015	2,396	1,012				0	1,384
75 MERGER FUND-INST #301	589509207	X				1/31/2014	1/23/2015	662	676				0	-14
76 NATIONAL OILWELL INC CON	837071101	X				7/3/2013	7/17/2015	2,079	2,910				0	-831
77 NATIONAL OILWELL INC CON	837071101	X				7/5/2013	7/17/2015	1,175	1,669				0	-494
78 JOHNSON CONTROLS INC	478368107	X				7/5/2013	7/17/2015	40	44				0	-4
79 JPMORGAN HIGH YIELD FUND	4812C0803	X				9/5/2014	8/28/2015	5,473	6,056				0	-583
80 JPMORGAN HIGH YIELD FUND	4812C0803	X				7/10/2014	8/28/2015	82	92				0	-10
81 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/31/2014	8/28/2015	22,083	24,113				0	-2,050
82 KALMAR GR W VAL SM CAP	483438305	X				2/19/2013	7/23/2015	47,435	41,278				0	6,159
83 KALMAR GR W VAL SM CAP	483438305	X				5/5/2014	7/23/2015	3,139	3,270				0	-131
84 KALMAR GR W VAL SM CAP	483438305	X				10/30/2014	7/23/2015	2,542	2,595				0	-53
85 KALMAR GR W VAL SM CAP	483438305	X				12/7/2015	7/23/2015	1,340	1,294				0	-46
86 MCKESSON CORP	58155Q103	X				10/29/2014	7/30/2015	1,302	1,191				0	111
87 MERGER FUND-INST #301	589509207	X				11/17/2010	1/23/2015	4,693	4,602				0	-109
88 OPPENHEIMER DEVELOPING	683974604	X				11/17/2010	1/23/2015	1,138	1,297				0	-159
89 OPPENHEIMER DEVELOPING	683974604	X				1/31/2014	11/10/2015	27,395	30,311				0	-2,918
90 PMCO FOREIGN BD FD USD	683308082	X				10/12/2011	8/15/2015	8,541	8,630				0	-89
91 PMCO FOREIGN BD FD USD	683308082	X				10/17/2013	8/15/2015	124	125				0	-1
92 PMCO FOREIGN BD FD USD	683308082	X				1/31/2014	8/15/2015	4,539	4,587				0	-48
93 PRINCIPAL GL MULT STRAT-	74255L696	X				8/14/2014	1/23/2015	321	320				0	1
94 PRINCIPAL GL MULT STRAT-	74255L696	X				8/14/2014	11/10/2015	18,365	18,415				0	-50
95 ROBECO BP LING/SHRT RES-	74925K581	X				7/22/2013	1/23/2015	9,961	8,871				0	1,090
96 BOSTON P LING/SHRT RES-IN	74925K581	X				7/22/2013	11/10/2015	703	604				0	99
97 T ROWE PRICE SHORT TERM	77857P105	X				10/17/2013	1/23/2015	8,300	8,335				0	-35
98 T ROWE PRICE SHORT TERM	77857P105	X				10/17/2013	7/23/2015	160	162				0	-2
99 T ROWE PRICE SHORT TERM	77857P105	X				1/31/2014	7/23/2015	5,146	5,189				0	-43
100 T ROWE PRICE SHORT TERM	77857P105	X				9/15/2014	7/23/2015	5,465	5,500				0	-35
101 T ROWE PRICE SHORT TERM	77857P105	X				6/15/2015	7/23/2015	49	49				0	0
102 T ROWE PRICE INST FLOAT	77858B402	X				1/31/2014	1/23/2015	140	144				0	-4
103 T ROWE PRICE INST FLOAT	77858B402	X				1/31/2014	7/23/2015	2,628	2,688				0	-60
104 T ROWE PRICE INST FLOAT	77858B402	X				1/31/2014	8/28/2015	10,903	11,188				0	-285
105 SPDR DJ WILSHIRE INTERNA	78463X893	X				6/2/2011	1/23/2015	3,509	3,265				0	244
106 STRATTON SM-CAP VALUE F	863137105	X				7/10/2014	1/23/2015	513	541				0	-28
107 UNITEDHEALTH GROUP INC	91324P102	X				2/10/2010	3/2/2015	2,854	811				0	2,043
108 VANGUARD TOTAL BOND MA	921837835	X				10/1/2014	1/23/2015	31,958	31,368				0	590
109 VANGUARD REIT VIPER	922908553	X				11/15/2010	1/23/2015	9,877	5,726				0	4,151
110 VANGUARD REIT VIPER	922908553	X				7/23/2015	11/10/2015	4,166	4,166				0	0
111 STRATTON SM-CAP VALUE F	863137105	X				7/10/2014	11/10/2015	892	927				0	-35
112 TJX COMPANIES INC	872540108	X				8/31/2015	12/17/2015	1,281	1,270				0	11
113 TARGET CORP	87612E106	X				8/30/2013	3/2/2015	487	380				0	87
114 TARGET CORP	87612E106	X				2/10/2010	3/2/2015	2,258	1,416				0	842
115 TARGET CORP	87612E106	X				2/10/2010	4/23/2015	2,786	1,660				0	1,126
116 THERMO FISHER SCIENTIFIC	883558102	X				8/31/2015	11/11/2015	1,349	1,253				0	98
117 TOTAL S.A.-ADR	88151E109	X				8/18/2015	8/14/2015	899	1,015				0	-116
118 US BANCORP	902873304	X				6/18/2015	8/14/2015	7,246	4,615				0	2,631
119 UNION PACIFIC CORP	907818108	X				2/7/2011	5/27/2015	1,269	1,495				0	-226
120 UNITED PARCEL SERVICE-C	911312108	X				10/29/2014	7/30/2015	1,269	1,495				0	-73
121 UNITEDHEALTH GROUP INC	91324P102	X				7/11/2014	7/7/2015	1,362	1,435				0	528

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

		1,070	0	0	1,070
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,070			1,070

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

		1,082	791	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	791	791		
2	ESTIMATED EXCISE TAXES PAID	291			

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

		1,839	21	0	1,818
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	21	21		
2	GRANT ADMINISTRATION FEE	1,818	0		1,818

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			1,554,698	1,500,251	1,615,412
2	THERMO FISHER SCIENTIFIC INC		0	2,806	7,944
3	TOTAL FINA ELF SA ADR		0	9,266	8,810
4	UNION PACIFIC CORP		0	8,694	11,261
5	MCKESSON CORP		0	6,649	11,045
6	GOLDMAN SACHS GROUP INC		0	5,020	6,128
7	HSBC - ADR		0	9,543	7,499
8	MANULIFE FINANCIAL CORP		0	5,730	5,842
9	UNITED PARCEL SERVICE-CL B		0	5,544	7,121
10	ARTISAN INTERNATIONAL FDI 662		0	75,931	94,479
11	TARGET CORP		0	7,678	9,585
12	UNITEDHEALTH GROUP INC		0	4,594	12,940
13	HAIN CELESTIAL GROUP INC		0	5,536	5,453
14	MERGER FUND-INST #301		0	15,741	15,242
15	BLACKROCK INC		0	6,496	7,151
16	ARTISAN MID CAP FUND-INSTL 1333		0	68,087	69,084
17	MET WEST TOTAL RETURN BOND CL I 51		0	64,380	62,589
18	FID ADV EMER MKTS INC- CL I 607		0	71,515	67,814
19	MONSANTO CO NEW		0	11,965	11,034
20	JPMORGAN CHASE & CO		0	7,732	12,150
21	SUNCOR ENERGY INC NEW F		0	10,380	9,649
22	EATON VANCE GLOBAL MACRO - I		0	17,645	17,395
23	DODGE & COX INT'L STOCK FD 1048		0	84,300	88,666
24	AMER CENT SMALL CAP GRWTH INST 338		0	64,940	56,496
25	JP MORGAN MID CAP VALUE-I 758		0	57,420	73,909
26	US TREASURY INFLATION BOND 1/15/20		0	26,353	28,583
27	BERSHIRE HATHAWAY INC		0	8,432	13,996
28	ALPHABET INC/CA		0	8,081	14,419
29	STERLING CAPITAL STRATTON SMALL CA		0	60,469	54,908
30	COMCAST CORP CLASS A		0	5,456	11,850
31	ASG GLOBAL ALTERNATIVES-Y 1993		0	48,947	45,253
32	VANGUARD REIT VIPER		0	45,365	69,684
33	AQR MANAGED FUTURES STR-I		0	16,454	16,635
34	LAS VEGAS SANDS CORP		0	8,465	5,918
35	CELANESE CORP		0	7,695	10,436
36	CITIGROUP INC		0	9,616	9,884
37	AMERIPRISE FINL INC		0	8,727	7,662
38	JPMORGAN HIGH YIELD FUND SS 3580		0	40,235	36,211
39	T ROWE PRICE INST FLOAT RATE 170		0	15,134	14,385
40	OPPENHEIMER DEVELOPING MKT-I 799		0	133,326	118,212
41	EATON CORP PLC		0	4,916	4,892
42	BLACKROCK GL L/S CREDIT-INS #1833		0	44,113	41,481
43	CME GROUP INC		0	6,401	10,238
44	SPDR DJ WILSHIRE INTERNATIONAL REA		0	63,206	67,365
45	ROBECO BP LNG/SHRT RES-INS		0	15,862	17,623
46	NEUBERGER BERMAN LONG SH-INS #183		0	43,806	42,111

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	CREDIT SUISSE COMM RT ST-CO 2156		0	47,824	32,435
48	AFFILIATED MANAGERS GROUP INC		0	3,370	6,071
49	APPLE COMPUTER INC COM		0	10,525	23,052
50	BOEING COMPANY		0	10,089	15,327
51	CVS/CAREMARK CORPORATION		0	5,926	12,906
52	CISCO SYSTEMS INC		0	9,887	13,116
53	CUMMINS INC.		0	11,905	7,833
54	DIAGEO PLC - ADR		0	3,068	5,235
55	WALT DISNEY CO		0	6,649	14,606
56	DODGE & COX INCOME FD COM 147		0	63,366	62,454
57	GILEAD SCIENCES INC		0	2,758	8,095
58	JOHNSON CONTROLS INC		0	5,535	6,476
59	MICROSOFT CORP		0	10,278	15,867
60	NESTLE SA REGISTERED SHARES - ADR		0	3,992	6,475
61	ORACLE CORPORATION		0	5,089	6,393
62	PNC FINANCIAL SERVICES GROUP		0	9,428	9,436
63	ROCHE HOLDINGS LTD - ADR		0	8,872	8,962
64	T ROWE PRICE SHORT TERM BD FD 55		0	20,754	20,592
65	SCHLUMBERGER LTD		0	7,956	10,114
66	TJX COS INC NEW		0	4,329	8,935

**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**

<b>1</b>	Mutual Fund & CTF Income Additions	<b>1</b>	3,185
<b>2</b>	Total	<b>2</b>	3,185

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

<b>1</b>	Cost Basis Adjustment	<b>1</b>	122
<b>2</b>	Mutual Fund & CTF Income Subtraction	<b>2</b>	485
<b>3</b>	PY Return of Capital Adjustment	<b>3</b>	981
<b>4</b>	Total	<b>4</b>	1,588

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

Long Term CG Distributions															17,826	Amount														
Short Term CG Distributions															0															
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	359	572,873	-10,854	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 Basis or Losses															
1	AQR MANAGED FUTURES ST	00203H859		1/31/2014	11/10/2015	6,254		0	5,914		340	0	0	0	-10,854															
2	AQR MANAGED FUTURES ST	00203H859		1/27/2015	11/10/2015	7,132		0	7,280		-198	0	0	0	-198															
3	AQR MANAGED FUTURES ST	00203H859		7/22/2013	11/10/2015	5,167		0	4,810		357	0	0	0	357															
4	AFFILIATED MANAGERS GRC	008252108		8/31/2015	12/17/2015	1,269		0	1,494		-225	0	0	0	-225															
5	ANHEUSER-BUSCH INBEV SF	03524A108		7/11/2014	4/23/2015	1,471		0	1,355		116	0	0	0	116															
6	ANHEUSER-BUSCH INBEV SF	03524A108		9/6/2011	12/17/2015	8,002		0	3,369		4,613	0	0	0	4,613															
7	ANHEUSER-BUSCH INBEV SF	03524A108		7/11/2014	12/17/2015	1,000		0	903		97	0	0	0	97															
8	ANHEUSER-BUSCH INBEV SF	03524A108		8/31/2015	12/17/2015	1,750		0	1,525		225	0	0	0	225															
9	ARTISAN INTERNATIONAL FC	04314H402		12/19/2007	7/23/2015	7,606		0	6,984		622	0	0	0	622															
10	ARTISAN MID CAP FUNDS-NS	04314H600		7/23/2015	11/10/2015	200		0	207		-7	0	0	0	-7															
11	BAXTER INTL INC	071813109		8/19/2013	6/18/2015	4,503		0	4,647		-144	0	0	0	-144															
12	CVS HEALTH CORPORATION	126650100		10/29/2014	7/7/2015	1,988		0	1,275		713	0	0	0	713															
13	BAXTER INTL INC	071813109		12/16/2013	6/18/2015	2,494		0	2,382		112	0	0	0	112															
14	BERKSHIRE HATHAWAY INC	084870702		10/29/2014	7/30/2015	1,284		0	1,257		27	0	0	0	27															
15	CELANESE CORP	150870103		7/24/2015	9/14/2015	787		0	809		-22	0	0	0	-22															
16	BOEING CO	097023105		10/29/2014	7/7/2015	1,853		0	1,603		250	0	0	0	250															
17	BOEING CO	097023105		8/19/2015	10/23/2015	879		0	876		3	0	0	0	3															
18	CITIGROUP INC	172967424		6/18/2015	11/11/2015	988		0	1,022		-34	0	0	0	-34															
19	CITIGROUP INC	172967424		8/31/2015	11/11/2015	274		0	267		7	0	0	0	7															
20	CREDIT SUISSE COMM RET	22544R305		11/17/2010	7/23/2015	9,835		0	16,107		-6,272	0	0	0	-6,272															
21	CREDIT SUISSE COMM RET	22544R305		10/12/2011	7/23/2015	7,128		0	11,200		-4,072	0	0	0	-4,072															
22	CREDIT SUISSE COMM RET	22544R305		4/18/2012	7/23/2015	6,128		0	9,028		-2,900	0	0	0	-2,900															
23	CREDIT SUISSE COMM RET	22544R305		2/19/2013	7/23/2015	3,485		0	5,194		-1,699	0	0	0	-1,699															
24	CREDIT SUISSE COMM RET	22544R305		7/22/2013	7/23/2015	5,218		0	7,157		-1,939	0	0	0	-1,939															
25	WALT DISNEY CO	254487106		2/24/2011	5/6/2015	1,534		0	595		939	0	0	0	939															
26	DODGE & COX INT'L STOCK	256206103		7/10/2014	7/23/2015	5,416		0	5,730		-314	0	0	0	-314															
27	DODGE & COX INT'L STOCK	256206103		10/30/2014	7/23/2015	4,985		0	5,019		-34	0	0	0	-34															
28	DODGE & COX INT'L STOCK	256206103		1/27/2015	7/23/2015	10,969		0	10,805		164	0	0	0	164															
29	DODGE & COX INT'L STOCK	256206103		11/17/2010	7/23/2015	1,767		0	1,408		359	0	0	0	359															
30	DREYFUS EMG MKT DEBT LC	261980494		7/22/2013	7/23/2015	8,818		0	8,404		-1,586	0	0	0	-1,586															
31	DREYFUS EMG MKT DEBT LC	261980494		4/18/2012	7/23/2015	125		0	153		-28	0	0	0	-28															
32	DREYFUS EMG MKT DEBT LC	261980494		4/18/2012	11/20/2015	6,807		0	8,891		-2,084	0	0	0	-2,084															
33	DREYFUS EMG MKT DEBT LC	261980494		10/12/2011	11/20/2015	10,747		291	13,840		-2,802	0	0	0	-2,802															
34	DREYFUS EMG MKT DEBT LC	261980494		10/12/2011	12/4/2015	9,666		0	12,660		-2,994	0	0	0	-2,994															
35	DREYFUS EMG MKT DEBT LC	261980494		1/31/2014	12/4/2015	2,990		0	3,654		-664	0	0	0	-664															
36	DREYFUS EMG MKT DEBT LC	261980494		10/30/2014	12/4/2015	376		0	482		-106	0	0	0	-106															
37	DREYFUS EMG MKT DEBT LC	261980494		1/27/2015	12/4/2015	3,242		0	3,763		-521	0	0	0	-521															
38	DREYFUS EMG MKT DEBT LC	261980494		10/8/2011	12/4/2015	993		0	1,289		-296	0	0	0	-296															
39	DREYFUS INTERNATL BOND	261980688		5/5/2014	6/15/2015	13,013		0	14,097		-1,084	0	0	0	-1,084															
40	DREYFUS INTERNATL BOND	261980688		1/27/2015	6/15/2015	312		0	324		-12	0	0	0	-12															
41	DRIEHAUS ACTIVE INCOME	262028855		7/22/2013	1/23/2015	18,548		0	19,117		-569	0	0	0	-569															
42	DRIEHAUS ACTIVE INCOME	262028855		7/22/2013	11/10/2015	127		0	133		-6	0	0	0	-6															
43	DRIEHAUS ACTIVE INCOME	262028855		10/17/2013	11/10/2015	17,911		0	18,787		-876	0	0	0	-876															
44	E M C CORP MASS	268648102		11/15/2010	10/23/2015	4,669		0	3,873		796	0	0	0	796															
45	NATIONAL OILWELL INC CON	637071101		6/11/2014	7/7/2015	407		0	687		-280	0	0	0	-280															
46	NATIONAL OILWELL INC CON	637071101		11/24/2014	7/7/2015	2,395		0	3,906		-1,511	0	0	0	-1,511															
47	ASG GLOBAL ALTERNATIVES	638721885		7/22/2013	1/23/2015	2,714		0	2,726		-12	0	0	0	-12															
48	ASG GLOBAL ALTERNATIVES	638721885		7/22/2013	11/10/2015	6,624		0	6,999		-375	0	0	0	-375															
49	NEUBERGER BERMAN LONG	84128R608		7/10/2014	11/10/2015	2,690		0	2,752		-62	0	0	0	-62															
50	ORACLE CORPORATION	68389X105		8/31/2015	11/11/2015	1,171		0	1,117		54	0	0	0	54															
51	OPPENHEIMER DEVELOPING	683974604		10/30/2014	7/23/2015	8,178		0	9,221		-1,043	0	0	0	-1,043															
52	OPPENHEIMER DEVELOPING	683974604		1/27/2015	7/23/2015	9,576		0	9,961		-385	0	0	0	-385															
53	APACHE CORP	037411105		4/30/2004	7/30/2015	2,321		0	2,080		241	0	0	0	241															
54	APACHE CORP	037411105		2/15/2013	7/30/2015	1,068		0	1,773		-705	0	0	0	-705															
55	APACHE CORP	037411105		3/2/2015	7/30/2015	1,393		0	1,967		-574	0	0	0	-574															
56	APACHE CORP	037411105		7/24/2015	7/30/2015	1,486		0	1,448		40	0	0	0	40															
57	ARTISAN INTERNATIONAL FC	04314H402		10/30/2014	7/23/2015	2,136		0	2,042		94	0	0	0	94															
58	ARTISAN INTERNATIONAL FC	04314H402		7/10/2014	7/23/2015	7,787		0	7,679		108	0	0	0	108															
59	ARTISAN INTERNATIONAL FC	04314H402		5/5/2014	7/23/2015	1,362		0	1,304		58	0	0	0	58															
60	ARTISAN INTERNATIONAL FC	04314H402		12/12/2015	7/23/2015	4,860		0	4,771		89	0	0	0	89															
61	E M C CORP MASS	268648102		6/26/2014	10/23/2015	1,696		0	1,708		-12	0	0	0	-12															
62	E M C CORP MASS	268648102		8/31/2015	10/23/2015	1,513		0	1,441		72	0	0	0	72															
63	FID ADV EMER MKTS INC-CL	315920702		10/17/2013	11/10/2015	1,054		88	1,122		0	0	0	0	0															
64	JP MORGAN MID CAP VALUE	339128100		7/23/2015	11/10/2015	1,070		0	1,100		-30	0	0	0	-30															
65	GOLDMAN SACHS GROUP INC	38141G104		8/31/2015	11/12/2015	1,177		0	1,136		41	0	0	0	41															
66	GOOGLE INC-CL C	38259P708		6/2/2014	5/6/2015	26		0	26		0	0	0	0	0															
67	INTERNATIONAL BUSINESS F	459200101		6/18/2013	8/10/2015	3,763		0	4,926		-1,163	0	0	0	-1,163															
68	JOHNSON CONTROLS INC	478366107		6/18/2015	9/14/2015	762		0	989		-227	0	0	0	-227															
69	MERGER FUND-INST #301	589599207		9/27/2012	1/23/2015	461		0	471		-10	0	0	0	-10															

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										17,928	0			
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	359	572,873	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70 MERGER FUND-INST #301	589509207		10/30/2014	1/23/2015	287		0		296	-9	0	0	0	-10,854
71 MERGER FUND-INST #301	589509207		2/19/2013	1/23/2015	2,834		0		2,867	-33	0	0	0	-33
72 MERGER FUND-INST #301	589509207		2/19/2013	1/10/2015	2,846		0		2,898	-52	0	0	0	-52
73 MONSTER BEVERAGE CORP	811740101		1/15/2012	1/12/2015	6,848		0		2,871	4,175	0	0	0	4,175
74 MONSTER BEVERAGE CORP	811740101		1/22/2013	1/12/2015	2,996		0		1,012	1,984	0	0	0	1,984
75 MERGER FUND-INST #301	589509207		1/31/2014	1/23/2015	662		0		676	-14	0	0	0	-14
76 NATIONAL OILWELL INC CON	637071101		7/3/2013	7/17/2015	2,079		0		2,910	-831	0	0	0	-831
77 NATIONAL OILWELL INC CON	637071101		7/5/2013	7/17/2015	1,175		0		1,669	-494	0	0	0	-494
78 JOHNSON CONTROLS INC	478365107		7/24/2013	9/14/2015	40		0		44	-4	0	0	0	-4
79 JPMORGAN HIGH YIELD FUND	4812C0803		5/25/2014	8/28/2015	5,473		0		6,056	-583	0	0	0	-583
80 JPMORGAN HIGH YIELD FUND	4812C0803		7/10/2014	8/28/2015	82		0		92	-10	0	0	0	-10
81 JPMORGAN HIGH YIELD FUND	4812C0803		1/31/2014	8/28/2015	22,063		0		24,113	-2,050	0	0	0	-2,050
82 KALMAR GR W/VAL SM CAP	483438305		2/19/2013	7/23/2015	47,435		0		41,276	6,159	0	0	0	6,159
83 KALMAR GR W/VAL SM CAP	483438305		5/9/2014	7/23/2015	3,139		0		3,270	-131	0	0	0	-131
84 KALMAR GR W/VAL SM CAP	483438305		10/30/2014	7/23/2015	2,542		0		2,595	-53	0	0	0	-53
85 KALMAR GR W/VAL SM CAP	483438305		1/27/2015	7/23/2015	1,340		0		1,294	46	0	0	0	46
86 MCKESSON CORP	581550103		10/29/2014	7/30/2015	1,302		0		1,191	111	0	0	0	111
87 MERGER FUND-INST #301	589509207		1/17/2010	1/23/2015	4,693		0		4,802	-109	0	0	0	-109
88 OPPENHEIMER DEVELOPING	683974604		1/27/2015	1/10/2015	1,138		0		1,297	-159	0	0	0	-159
89 OPPENHEIMER DEVELOPING	683974604		1/31/2014	1/10/2015	27,395		0		30,311	-2,916	0	0	0	-2,916
90 PIMCO FOREIGN BD FD USD	693390882		10/12/2011	6/15/2015	8,541		0		8,630	-89	0	0	0	-89
91 PIMCO FOREIGN BD FD USD	693390882		10/17/2013	6/15/2015	124		0		125	-1	0	0	0	-1
92 PIMCO FOREIGN BD FD USD	693390882		1/31/2014	6/15/2015	4,539		0		4,597	-48	0	0	0	-48
93 PRINCIPAL GL MULT STRAT	742551696		8/14/2014	1/23/2015	321		0		320	1	0	0	0	1
94 PRINCIPAL GL MULT STRAT	742551696		8/14/2014	1/10/2015	18,365		0		18,415	-50	0	0	0	-50
95 ROBECO BP LINGSHRT RES	74925K581		7/22/2013	1/23/2015	9,981		0		8,871	1,090	0	0	0	1,090
96 BOSTON P LINGSHRT RES-IN	74925K581		7/22/2013	1/10/2015	703		0		604	99	0	0	0	99
97 T ROWE PRICE SHORT TERM	77857P105		10/17/2013	1/23/2015	8,300		0		8,335	-35	0	0	0	-35
98 T ROWE PRICE SHORT TERM	77857P105		10/17/2013	7/23/2015	160		0		162	-2	0	0	0	-2
99 T ROWE PRICE SHORT TERM	77857P105		1/31/2014	7/23/2015	5,148		0		5,189	-43	0	0	0	-43
100 T ROWE PRICE SHORT TERM	77857P105		9/15/2014	7/23/2015	5,465		0		5,500	-35	0	0	0	-35
101 T ROWE PRICE SHORT TERM	77857P105		6/15/2015	7/23/2015	49		0		49	0	0	0	0	0
102 T ROWE PRICE INST FLOAT	779588402		1/31/2014	1/23/2015	140		0		144	-4	0	0	0	-4
103 T ROWE PRICE INST FLOAT	779588402		1/31/2014	7/23/2015	2,626		0		2,668	-42	0	0	0	-42
104 T ROWE PRICE INST FLOAT	779588402		1/31/2014	8/28/2015	10,903		0		11,196	-293	0	0	0	-293
105 SPDR DJ WILSHIRE INTERNA	78463X863		6/2/2011	1/23/2015	3,509		0		3,265	244	0	0	0	244
106 STRATTON SM-CAP VALUE F	863137105		7/10/2014	1/23/2015	513		0		541	-28	0	0	0	-28
107 UNITEDHEALTH GROUP INC	91324P102		2/10/2010	3/2/2015	2,854		0		811	2,043	0	0	0	2,043
108 VANGUARD TOTAL BOND MA	921937835		10/12/2014	1/23/2015	31,958		0		31,368	590	0	0	0	590
109 VANGUARD REIT VIPER	922808553		1/15/2010	1/23/2015	9,877		0		5,726	4,151	0	0	0	4,151
110 VANGUARD REIT VIPER	922908553		7/3/2015	1/10/2015	4,166		0		4,166	0	0	0	0	0
111 STRATTON SM-CAP VALUE F	863137105		7/10/2014	1/10/2015	892		0		927	-35	0	0	0	-35
112 TJX COMPANIES INC	872540109		8/31/2015	12/17/2015	1,281		0		1,270	11	0	0	0	11
113 TARGET CORP	87612E106		8/30/2013	3/2/2015	467		0		380	87	0	0	0	87
114 TARGET CORP	87612E106		2/10/2010	3/2/2015	2,268		0		1,416	842	0	0	0	842
115 TARGET CORP	87612E106		2/10/2010	4/22/2015	2,766		0		1,660	1,126	0	0	0	1,126
116 THERMO FISHER SCIENTIFIC	863556102		8/31/2015	1/11/2015	1,349		0		1,253	96	0	0	0	96
117 TOTAL S.A. - ADR	89151E109		6/18/2015	9/14/2015	899		0		1,015	-116	0	0	0	-116
118 US BANCORP	902973304		2/7/2011	5/27/2015	7,246		0		4,615	2,631	0	0	0	2,631
119 UNION PACIFIC CORP	907818108		10/29/2014	7/30/2015	1,269		0		1,495	-226	0	0	0	-226
120 UNITED PARCEL SERVICE-C	911312106		7/11/2014	7/7/2015	1,362		0		1,435	-73	0	0	0	-73
121 UNITEDHEALTH GROUP INC	91324P102		10/29/2014	3/2/2015	2,854		0		2,326	528	0	0	0	528

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-Q41	Winston Salem	NC	27101-3818		TRUSTEE	4 00	18,268		
										18,268	0	0

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

	Date	Amount
1 Credit from prior year return . . . . .		1 594
2 First quarter estimated tax payment . . . . .		2
3 Second quarter estimated tax payment . . . . .		3
4 Third quarter estimated tax payment . . . . .	9/10/2015	4 70
5 Fourth quarter estimated tax payment . . . . .	12/10/2015	5 221
6 Other payments . . . . .		6
7 Total . . . . .		7 885

**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	81,182
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total . . . . .	10	81,182