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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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>BILLINGSLEY FOUNDATION, CHARLE RUTH</b>			A Employer identification number <b>33-6047988</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>\$ 4,043,219</b>			J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	105,845	101,260		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	171,104			
	b Gross sales price for all assets on line 6a <b>633,278</b>				
	7 Capital gain net income (from Part IV, line 2)		171,104		
	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)	2,757	2,757			
12 Total. Add lines 1 through 11	279,706	275,121	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	54,775	41,081		13,694
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,138			1,138
	c Other professional fees (attach schedule)	4,360			4,360
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,889	1,652		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	833	823		10
	24 Total operating and administrative expenses. Add lines 13 through 23	66,995	43,556	0	19,202
	25 Contributions, gifts, grants paid	200,000			200,000
26 Total expenses and disbursements. Add lines 24 and 25	266,995	43,556	0	219,202	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	12,711				
b Net investment income (if negative, enter -0-)		231,565			
c Adjusted net income (if negative, enter -0-)			0		

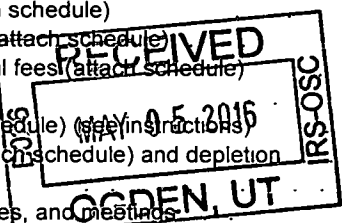
For Paperwork Reduction Act Notice, see instructions.  
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Form 990-PF (2015)

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EMPLOYEE  
POSTMARK DATE APR 30 2016

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing	791		
	2 Savings and temporary cash investments	49,616	59,381	59,381
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	3,495,968	3,539,130	3,983,838	
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)	3,546,375	3,598,511	4,043,219	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue	1		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,546,375	3,598,511	
	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)	3,546,375	3,598,511		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	3,546,375	3,598,511		

**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	3,546,375
2 Enter amount from Part I, line 27a	2	12,711
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	46,079
4 Add lines 1, 2, and 3	4	3,605,165
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,654
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,598,511

**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>	171,104
<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	211,645	4,406,601	0.048029
2013	208,796	4,247,798	0.049154
2012	188,930	4,012,667	0.047083
2011	199,893	4,019,728	0.049728
2010	188,198	3,782,772	0.049751
<b>2</b>	Total of line 1, column (d)		<b>2</b> 0.243745
<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> 0.048749
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		<b>4</b> 4,278,362
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 208,566
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b> 2,316
<b>7</b>	Add lines 5 and 6		<b>7</b> 210,882
<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> 219,202

**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 <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	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	1	2,316
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-)	2	0
3	Add lines 1 and 2	3	2,316
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,316
6	<b>Credits/Payments</b>		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,588
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,588
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	2,272
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input checked="" type="checkbox"/> 2,272 <b>Refunded</b> <input type="checkbox"/> 0	11	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
1b 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
1c Did the foundation file <b>Form 1120-POL</b> 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
4b If "Yes," has it filed a tax return on <b>Form 990-T</b> 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) ► CA		
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? 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, I	Trustee 4 00	54,775		

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

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

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

0

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

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

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

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

Expenses

1	NONE	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3

0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,273,153
<b>b</b>	Average of monthly cash balances	<b>1b</b>	70,362
<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>	4,343,515
<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>	4,343,515
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	65,153
<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>	4,278,362
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	213,918

**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>	213,918
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	2,316
<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>	2,316
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	211,602
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	7,000
<b>5</b>	Add lines 3 and 4	<b>5</b>	218,602
<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>	218,602

**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>	219,202
<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>	219,202
<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>	2,316
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	216,886

**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				218,602
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only			9,547	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 $\blacktriangleright$ \$ 219,202				
<b>a</b> Applied to 2014, but not more than line 2a			9,547	
<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				209,655
<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				8,947
<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

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

- c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>				<b>3a</b> 200,000
<b>b</b> Approved for future payment NONE				
<b>Total</b>				<b>3b</b> 0



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

- |   |  |    |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |    |
|   | (1) Cash   | 1a |
|   | (2) Other assets   | 1a |
| b | Other transactions   |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b |
|   | (3) Rental of facilities, equipment, or other assets   | 1b |
|   | (4) Reimbursement arrangements   | 1b |
|   | (5) Loans or loan guarantees   | 1b |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |    |

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

[illegible]

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

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

**Sign  
Here**

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

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


4/12/2016  
Date

**SVP Wells Fargo Bank N A**

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

**Paid  
Preparer  
Use Only**

Pnnl/Type preparer's name  
JOSEPH J CASTRIANO

Preparer's signature 

Date  
4/12/2016

Check ☒ if self-employed

PTIN	P01251603
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Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶	13-4008324
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Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

SEE ATTACHED SCHEDULE

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

NONE

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

200,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Wells Fargo  
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BILLINGSLEY FOUNDATION, CHARLE & RUTH  
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Tax Code/Desc		Paid For	Transactions	Income	Principal
<b>149</b>			BENEFICIARY DISTRIBUTIONS		
		000000000	No Beny Linked		
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION ANNUAL ACFR THE AMERICAN COMMITTEES ON FOREIGN RELATIONS PER CTAC APPROVED 7-9-2015		-3,000 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION EAST COAST CAMPUS CRAWL A BRIDGE FOR KIDS PER CTAC APPROVED 7-9-2015		-10,000 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION SAN DIEGO RITECARE CHILDHOOD LANGUAGE CENTER CALIFORNIA SCOTTISH RITE FOUNDATION SPEECH-LANGUAGE THERAPY PROGRAM PER CTAC APPROVED 7-9-2015		-2,500 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION MUSIC PROGRAM CATHEDRAL CATHOLIC HIGH SCHOOL PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION CHAMPS 4 LIFE DIVERSION PROGRAM COMMUNITY YOUTH ATHLETIC CENTER PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION SAVE A LIFE PROGRAM FOUNDATION FOR ANIMAL CARE AND EDUCATION PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION PROJECT ARROOOOO FOUR PAWS COONHOUND RESCUE AND FRIENDS INC PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15			0 Units	Reg Code: 000	0 00
<b>Added:</b>	071	08/03/15	DISCRETIONARY DISTRIBUTION GIRL SCOUT OUTREACH-STEM & COMMUNITY PRESENCE GIRL SCOUTS SAN DIEGO-IMPERIAL COUNCIL INC PER CTAC APPROVED 7-9-2015		-5,000 00



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Tax Code/Desc			Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked		
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION THERAPEUTIC RIDING PROGRAM HELEN WOODWARD ANIMAL CENTER PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION SUMMER ART CAMP STUDENT SCHOLARSHIPS LUX ART INSTITUTE PER CTAC APPROVED 7-9-2015		-10,000 00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION CORE PROGRAM SUPPORT ED K-12 HOMELESS CHILDREN MONARCH SCHOOL PROJECT PER CTAC APPROVED 7-9-2015		-10,000.00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION FINANCIAL ASSISTANCE FUND OPERATION SILVER STAR PER CTAC APPROVED 7-9-2015		-5,000 00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION SEAL BREACHER STUDY SEAL-NAVAL SPECIAL WARFARE FOUNDATION-SAN DIEGO PER CTAC APPROVED 7-9-2015		-13,000 00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION SPAY & NEUTER DOGS & CATS OF THE HOMELESS TAKING IT TO THE STREETS WITH LORI AND SHIRA PER CTAC APPROVED 7-9-2015		-4,500 00
07/10/15				0 Units	Reg Code 000	0.00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION FOR MILITARY FAMILIES IN SAN DIEGO COUNTY UNITED THROUGH READING PER CTAC APPROVED 7-9-2015		-2,000 00
07/10/15				0 Units	Reg Code 000	0 00
<b>Added:</b>	071	08/03/15		DISCRETIONARY DISTRIBUTION HEALING PTSD IN COMBAT VETERANS IRAQ & AFGHANISTAN WARRIORS LIVE ON PER CTAC APPROVED 7-9-2015		-10,000.00

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Tax Code/Desc		Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS					
		000000000	No Beny Linked		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT ANGEL FACES, INC PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION EARLY INTERVENTION PRESCHOOL SCREENING PROGRAM AUTISM TREE PROJECT, INC. PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION MEET THE NEED PROGRAM CHILDREN'S DENTAL HEALTH ASSOCIATION OF SAN DIEGO PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION CONCIERGE CLUB PROGRAM ELDERHELP OF SAN DIEGO PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION FEEDING KIDS INITIATIVE FEEDING AMERICA SAN DIEGO PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-5,000 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION SPECIALTY MEDICAL CARE GREYHOUND ADOPTION CENTER PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0.00	-7,500 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT LAMBS PLAYERS THEATRE PER CTAC APPROVED 10/30/2015		
11/05/15			0 Units Reg Code 000	0 00	-7,500 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION CAMP JAYCEE SCHOLARSHIPS LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY PER CTAC APPROVED 10/30/2015		

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Tax Code/Desc		Paid For	Transactions	Income	Principal
<b>149</b>			<b>BENEFICIARY DISTRIBUTIONS</b>		
		000000000	No Beny Linked		
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT MAKE-A-WISH FOUNDATION OF SAN DIEGO, INC PER CTAC APPROVED 10/30/2015		-5,000 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION HOME DELIVERED MEAL SERVICE PROGRAM MAMAS KITCHEN PER CTAC APPROVED 10/30/2015		-7,500 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION INTERGENERATIONAL TUTORING PROGRAM OASIS INSTITUTE PER CTAC APPROVED 10/30/2015		-5,000 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT RANCHO SANTA FE EDUCATION FOUNDATION PER CTAC APPROVED 10/30/2015		-5,000 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION FRIOZONE BLOOD REFRIGERATION STORAGE SYSTEM SAN DIEGO BLOOD BANK PER CTAC APPROVED 10/30/2015		-2,500 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT SAN DIEGO HUMANE SOCIETY & SPCA PER CTAC APPROVED 10/30/2015		-5,000.00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION CHILDRENS MUSIC EDUCATION & OUTREACH PROGRAM SAN DIEGO SYMPHONY ORCHESTRA ASSOCIATION PER CTAC APPROVED 10/30/2015		-2,500 00
11/05/15			0 Units	Reg Code 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION HORSE SUPPLIES SAVING HORSES, INC. PER CTAC APPROVED 10/30/2015		-3,000.00

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Tax Code/Desc		Paid For	Transactions	Income	Principal
<b>149 BENEFICIARY DISTRIBUTIONS</b>					
		000000000	No Beny Linked		
11/05/15			0 Units	Reg Code: 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION SCHOOL PARTNERSHIP PROGRAM SPECIAL OLYMPICS SOUTHERN CALIFORNIA PER CTAC APPROVED 10/30/2015		-5,000 00
11/05/15			0 Units	Reg Code: 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION TEEN MENTORING & AFTER SCHOOL PROGRAM THE BOYS & GIRLS CLUBS OF SAN DIEGUITO PER CTAC APPROVED 10/30/2015		-5,000 00
11/05/15			0 Units	Reg Code: 000	0 00
<b>Added:</b>	111	12/03/15	DISCRETIONARY DISTRIBUTION EARLY ASSIGNMENT PROGRAM VOICES FOR CHILDREN PER CTAC APPROVED 10/30/2015		-9,500.00
<b>Total For:</b>				<b>No Beny</b>	0 00
				<b>Total for Taxcode: 149</b>	0 00
				<b>Total for Distributions:</b>	0 00
				<b>Total for all Tax Codes:</b>	127,489.36
					4,293,402.38

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

Long Term CG Distributions															Amount		Short Term CG Distributions														
															7,761																
															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	ANHEUSER-BUSCH INBEV SF														03524A108	X				7/24/2012	12/22/2015	43,536	26,768							16,768	
2	APACHE CORP														037411105	X				6/5/2015	7/30/2015	24,374	31,143							-6,769	
3	BAXTER INTL INC														071813109	X				8/20/2013	6/19/2015	26,111	26,838							-727	
4	BAXTER INTL INC														071813109	X				2/12/2014	6/19/2015	10,444	10,458							-14	
5	CAPITAL ONE FINANCIAL CO														14040H105	X				6/19/2012	6/5/2015	12,708	8,247							4,461	
6	CHEVRON CORP														186764100	X				1/31/2006	10/5/2015	8,401	6,046							2,355	
7	CHEVRON CORP														186764100	X				1/31/2006	11/2/2015	9,500	6,046							3,454	
8	CHEVRON CORP														186764100	X				1/9/2002	11/2/2015	9,500	4,504							4,996	
9	CONOCOPHILLIPS														20825C104	X				5/24/2012	3/5/2015	11,834	9,614							2,220	
10	CUMMINS INC														231021108	X				2/12/2014	1/7/2015	13,407	17,205							-3,798	
11	E M C CORP MASS														26894B102	X				9/23/2014	10/27/2015	20,821	23,936							-3,115	
12	EXXON MOBIL CORPORATIO														30231G102	X				9/17/1999	11/2/2015	2,390	1,092							1,298	
13	UNITEDHEALTH GROUP INC														91324P102	X				6/19/2012	3/5/2015	2,857	1,502							1,355	
14	VISA INC-CLASS A SHRS														92826C839	X				3/16/2009	11/2/2015	13,156	2,289							10,867	
15	AT & T INC														00206R102	X				1/31/2006	11/2/2015	15,917	12,402							3,515	
16	ANHEUSER-BUSCH INBEV SF														03524A108	X				7/24/2012	10/26/2015	20,843	13,384							7,459	
17	EXXON MOBIL CORPORATIO														30231G102	X				10/6/2003	11/2/2015	1,878	838							1,040	
18	EXXON MOBIL CORPORATIO														30231G102	X				1/1/1950	11/2/2015	4,267	1,904							2,363	
19	GOOGLE INC-CL C														38259P706	X				2/12/2014	5/6/2015	115	122							-7	
20	HSBC - ADR														404280408	X				7/19/2013	3/5/2015	17,402	22,543							-5,141	
21	HSBC - ADR														404280408	X				2/12/2014	3/5/2015	17,402	21,189							-3,787	
22	HOME DEPOT INC														437076102	X				6/11/2009	10/5/2015	30,335	6,240							24,095	
23	HOME DEPOT INC														437076102	X				6/11/2009	11/2/2015	27,987	5,506							22,481	
24	HONEYWELL INTERNATIONAL														438516106	X				1/31/2006	4/24/2015	10,248	3,820							6,428	
25	HONEYWELL INTERNATIONAL														438516106	X				1/31/2006	6/5/2015	10,371	3,820							6,551	
26	INTERNATIONAL BUSINESS														459200101	X				1/31/2006	8/14/2015	20,210	10,602							9,608	
27	LAS VEGAS SANDS CORP														517834107	X				9/23/2014	3/5/2015	12,823	13,772							-949	
28	MICROSOFT CORP														594918104	X				1/31/2006	11/2/2015	3,952	2,098							1,856	
29	MONSTER BEVERAGE CORP														611740101	X				3/31/2014	11/2/2015	31,376	19,153							12,223	
30	NATIONAL OILWELL INC CON														637071101	X				7/19/2013	7/9/2015	13,402	19,858							-6,456	
31	NATIONAL OILWELL INC CON														637071101	X				4/24/2015	7/9/2015	8,935	10,806							-1,871	
32	NEXTERA ENERGY INC														55339F101	X				2/17/2004	4/24/2015	15,787	4,617							11,170	
33	PROCTER & GAMBLE CO														742718109	X				1/31/2006	6/5/2015	21,289	16,225							5,064	
34	3M CO														88579Y101	X				2/17/2004	4/24/2015	36,517	15,919							20,598	
35	3M CO														88579Y101	X				1/1/1950	10/5/2015	21,818	10,382							11,436	
36	3M CO														88579Y101	X				1/1/1950	10/27/2015	20,277	8,997							11,280	
37	US BANCORP														902973304	X				1/31/2006	6/5/2015	52,702	35,664							17,038	
38	SHORT TERM CTF GAINS															X						178	0							178	
39	LONG TERM CTF GAINS															X						511	0							511	
40	SHORT TERM PARTNERSHIP															X						0	2,108							-2,108	
41	LONG TERM PARTNERSHIP															X						0	1,245							-1,245	
42	SHORT TERM SECTION 1256															X						0	9,310							-9,310	
43	LONG TERM SECTION 1256															X						0	13,964							-13,964	

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

		2,757	2,757	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUND EARNINGS	2,757	2,757	

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

		1,138	0	0	1,138
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,138			1,138

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

		4,360	0	0	4,360
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEES	4,360			4,360



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

		5,889	1,652	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	1,652	1,652		
2	ESTIMATED EXCISE TAXES PAID	4,237			

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

		833	823	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	71	71		
2	PARTNERSHIP EXPENSES	752	752		
3	STATE AG FEES	10	0		10

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

		3,495,968		3,539,130		3,983,838	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	TOTAL FINA ELF S A ADR		0	42,576	38,208		
3	UNION PACIFIC CORP		0	39,632	48,875		
4	MCKESSON CORP		0	43,333	44,377		
5	GOLDMAN SACHS GROUP INC		0	16,426	18,023		
6	VANGUARD DVLP MKTS INDX FD INV		0	32,117	44,084		
7	HSBC - ADR		0	31,400	30,195		
8	MANULIFE FINANCIAL CORP		0	21,058	20,972		
9	UNITED PARCEL SERVICE-CL B		0	16,538	19,246		
10	EXXON MOBIL CORPORATION		0	7,616	15,590		
11	TARGET CORP		0	18,333	27,229		
12	UNITEDHEALTH GROUP INC		0	34,983	58,820		
13	HAIN CELESTIAL GROUP INC		0	23,623	23,224		
14	TAXABLE INTERMEDIATE TERM BD FD		0	103,905	98,721		
15	MERGER FUND-INST #301		0	140,000	132,893		
16	BLACKROCK INC		0	31,445	34,052		
17	FID ADV EMER MKTS INC- CL I 607		0	80,000	67,722		
18	MONSANTO CO NEW		0	48,763	46,797		
19	ISHARES RUSSELL 2000		0	81,401	105,863		
20	JPMORGAN CHASE & CO		0	44,004	75,934		
21	JP MORGAN ALERIAN MLP INDEX		0	49,016	34,764		
22	SUNCOR ENERGY INC NEW F		0	33,473	31,605		
23	LAUDUS MONDRIAN INTL FI-INST 2940		0	10,782	8,261		
24	EATON VANCE GLOBAL MACRO - I		0	132,262	125,897		
25	CHEVRON CORP		0	9,008	17,992		
26	ISHARES TR RUSSELL MIDCAP GROWTH		0	79,878	140,638		
27	DRIEHAUS ACTIVE INCOME FUND		0	130,000	120,214		
28	BERSHIRE HATHAWAY INC		0	19,919	39,612		
29	SPDR S&P MIDCAP 400 ETF TRUST		0	53,794	130,831		
30	PIMCO EMERGING LOCAL BOND IS 332		0	118,114	74,198		
31	ALPHABET INC/CA		0	41,428	56,916		
32	COMCAST CORP CLASS A		0	37,478	67,716		
33	EATON VANCE FLOATING RATE FD-I 924		0	100,000	92,621		
34	VANGUARD REIT VIPER		0	112,802	195,338		
35	LAS VEGAS SANDS CORP		0	23,497	17,536		
36	CELANESE CORP		0	37,117	39,725		
37	CITIGROUP INC		0	43,739	46,575		
38	ISHARES MSCI EAFE GROWTH		0	80,472	89,363		
39	ISHARES MSCI EAFE VALUE		0	64,069	56,522		
40	AMERIPRISE FINL INC		0	25,334	21,284		
41	JPMORGAN HIGH YIELD FUND SS 3580		0	125,000	108,720		
42	OPPENHEIMER DEVELOPING MKT-I 799		0	180,500	150,432		
43	POWERSHARES DB COMMODITY INDEX		0	138,372	73,133		
44	EATON CORP PLC		0	24,413	25,760		
45	INTEL CORP 1 350% 12/15/17		0	50,227	50,066		
46	GENERAL ELEC CAP COR 1 000% 1/08/16		0	50,249	50,000		

**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	CME GROUP INC		0	22,890	27,180
48	PRINCIPAL PREFERRED SEC-INS 4929		0	70,000	66,774
49	SPDR DJ WILSHIRE INTERNATIONAL REA		0	95,366	101,790
50	ROBECO BP LNG/SHRT RES-INS		0	140,000	153,213
51	HSBC FRONTIER MARKETS-I		0	15,000	13,113
52	VISA INC-CLASS A SHRS		0	2,943	17,449
53	AFFILIATED MANAGERS GROUP INC		0	16,546	31,952
54	APPLE COMPUTER INC COM		0	65,926	105,260
55	BOEING COMPANY		0	35,897	39,762
56	CVS/CAREMARK CORPORATION		0	31,956	39,108
57	CISCO SYSTEMS INC		0	34,394	41,683
58	CUMMINS INC		0	24,087	15,402
59	DIAGEO PLC - ADR		0	8,953	8,180
60	WALT DISNEY CO		0	32,242	77,759
61	GILEAD SCIENCES INC		0	16,524	40,476
62	HOME DEPOT INC		0	6,118	33,062
63	JOHNSON & JOHNSON		0	21,600	38,520
64	JOHNSON CONTROLS INC		0	16,617	20,732
65	MICROSOFT CORP		0	21,108	67,963
66	NESTLE S A REGISTERED SHARES - ADR		0	20,196	22,326
67	ORACLE CORPORATION		0	24,223	29,224
68	PIMCO FOREIGN BD FD USD H-INST 103		0	48,774	43,118
69	PNC FINANCIAL SERVICES GROUP		0	41,085	40,507
70	ROCHE HOLDINGS LTD - ADR		0	37,265	38,779
71	SCHLUMBERGER LTD		0	45,674	38,362
72	TJX COS INC NEW		0	15,650	15,600

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	11,661
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	51
3	PARTNERSHIP INCOME ADJUSTMENT	3	27,365
4	RECOVERY OF GRANTS PAID	4	7,000
5	ROUNDING	5	2
6	Total	6	46,079

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

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	1,681
2	PY RETURN OF CAPITAL ADJUSTMENT	2	4,973
3	Total	3	6,654

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

Long Term CG Distributions															Amount	
Short Term CG Distributions															7,761	
	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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Bases or Losses		
1	ANHEUSER-BUSCH INBEV SF	03524A108		7/24/2012	12/22/2015	43,536		0	26,768	16,768		0	0	163,343		
2	APACHE CORP	071811105		6/5/2015	7/30/2015	24,374		0	31,143	-6,769		0	0	-6,769		
3	BAXTER INTL INC	071813109		8/20/2013	6/19/2015	26,111		0	26,838	-727		0	0	-727		
4	BAXTER INTL INC	071813109		2/12/2014	6/19/2015	10,444		0	10,458	-14		0	0	-14		
5	CAPITAL ONE FINANCIAL CO	14040H105		6/19/2012	6/5/2015	12,708		0	8,247	4,461		0	0	4,461		
6	CHEVRON CORP	166764100		1/31/2006	10/5/2015	8,401		0	6,046	2,355		0	0	2,355		
7	CHEVRON CORP	166764100		1/31/2006	11/2/2015	9,500		0	6,046	3,454		0	0	3,454		
8	CHEVRON CORP	166764100		1/9/2002	11/2/2015	9,500		0	4,504	4,996		0	0	4,996		
9	CONOCOPHILLIPS	20825C104		5/24/2012	3/5/2015	11,834		0	9,614	2,220		0	0	2,220		
10	CUMMINS INC	231021108		2/12/2014	11/2/2015	13,407		0	17,205	-3,798		0	0	-3,798		
11	E M C CORP MASS	268648102		9/23/2014	10/27/2015	20,821		0	23,936	-3,115		0	0	-3,115		
12	EXXON MOBIL CORPORATIO	30231G102		9/17/1999	11/2/2015	2,390		0	1,092	1,298		0	0	1,298		
13	UNITEDHEALTH GROUP INC	91324P102		6/19/2012	3/5/2015	2,687		0	1,502	1,355		0	0	1,355		
14	VISA INC-CLASS A SHRS	92826CR39		3/16/2009	11/2/2015	13,156		0	2,289	10,867		0	0	10,867		
15	A T & T INC	00206R102		1/31/2006	11/2/2015	15,917		0	12,402	3,515		0	0	3,515		
16	ANHEUSER-BUSCH INBEV SF	03524A108		7/24/2012	10/26/2015	20,643		0	13,384	7,259		0	0	7,259		
17	EXXON MOBIL CORPORATIO	30231G102		10/5/2003	11/2/2015	1,878		0	838	1,040		0	0	1,040		
18	EXXON MOBIL CORPORATIO	30231G102		11/1/1990	11/2/2015	4,267		0	1,904	2,363		0	0	2,363		
19	GOOGLE INC-CL C	38259P708		2/12/2014	5/6/2015	115		0	122	-7		0	0	-7		
20	HSEC -ADR	40428D406		7/19/2013	3/5/2015	17,402		0	22,543	-5,141		0	0	-5,141		
21	HSEC -ADR	40428D406		2/12/2014	3/5/2015	17,402		0	21,189	-3,787		0	0	-3,787		
22	HOME DEPOT INC	437076102		6/11/2009	10/5/2015	30,335		0	6,240	24,095		0	0	24,095		
23	HOME DEPOT INC	437076102		6/11/2009	11/2/2015	27,987		0	5,505	22,481		0	0	22,481		
24	HONEYWELL INTERNATIONAL	438516108		1/31/2006	4/24/2015	10,248		0	3,820	6,428		0	0	6,428		
25	HONEYWELL INTERNATIONAL	438516108		1/31/2006	6/5/2015	10,371		0	3,820	6,551		0	0	6,551		
26	INTERNATIONAL BUSINESS	45920U101		9/23/2014	8/14/2015	20,210		0	10,502	9,608		0	0	9,608		
27	LAS VEGAS SANDS CORP	51783A107		4/24/2015	3/5/2015	12,823		0	13,772	-949		0	0	-949		
28	MICROSOFT CORP	594918104		3/31/2014	11/2/2015	3,992		0	2,096	1,896		0	0	1,896		
29	MONSTER BEVERAGE CORP	611740101		3/31/2014	11/2/2015	31,376		0	19,153	12,223		0	0	12,223		
30	NATIONAL OILWELL INC CON	637071101		7/19/2013	7/9/2015	13,402		0	19,958	-6,456		0	0	-6,456		
31	NATIONAL OILWELL INC CON	637071101		4/24/2015	7/9/2015	8,935		0	10,806	-1,871		0	0	-1,871		
32	NEXTERA ENERGY INC	65339F101		2/17/2004	4/24/2015	15,767		0	4,617	11,170		0	0	11,170		
33	PROCTER & GAMBLE CO	742718109		1/31/2006	6/5/2015	21,285		0	16,225	5,060		0	0	5,060		
34	3M CO	88579Y101		2/17/2004	4/24/2015	36,577		0	15,919	20,598		0	0	20,598		
35	3M CO	88579Y101		11/1/1950	10/5/2015	21,918		0	10,382	11,536		0	0	11,536		
36	3M CO	88579Y101		11/1/1950	10/27/2015	20,277		0	8,997	11,280		0	0	11,280		
37	US BANCORP	902973304		1/31/2006	6/5/2015	52,702		0	35,664	17,038		0	0	17,038		
38	SHORT TERM CTF GAINS					178			0	178		0	0	178		
39	LONG TERM CTF GAINS					511			0	511		0	0	511		
40	SHORT TERM PARTNERSHIP					0			2,108	-2,108		0	0	-2,108		
41	LONG TERM PARTNERSHIP					0			1,245	-1,245		0	0	-1,245		
42	SHORT TERM SECTION 1256					0			9,310	-9,310		0	0	-9,310		
43	LONG TERM SECTION 1256					0			13,964	-13,964		0	0	-13,964		

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	54,775		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	54,775		0	0	

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

	Date	Amount
1 Credit from prior year return		1 351
2 First quarter estimated tax payment	5/8/2015	2 796
3 Second quarter estimated tax payment	6/10/2015	3 1,147
4 Third quarter estimated tax payment	9/10/2015	4 1,147
5 Fourth quarter estimated tax payment . . .	12/10/2015	5 1,147
6 Other payments		6
7 Total		7 4,588



**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	9,547
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	9,547