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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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation LINSMAIER, JAMES B FDN TR-MAIN			A Employer identification number 35-6791172	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			Room/suite	
City or town Winston Salem		State NC	ZIP code 27101-3818	
Foreign country name		Foreign province/state/county		B Telephone number (see instructions) (888) 730-4933
Foreign postal code		C If exemption application is pending, check here ☐		
G Check all that apply			D 1. Foreign organizations, check here ☐	
☐ Initial return			2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
☐ Final return			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
☐ Address change			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
☐ Initial return of a former public charity				
☐ Amended return				
☐ Name change				
H Check type of organization ☒ Section 501(c)(3) exempt private foundation				
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,008,720		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		
(Part I, column (d) must be on cash basis)				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	409,526	403,902		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,039,886			
	b Gross sales price for all assets on line 6a 7,072,863				
	7 Capital gain net income (from Part IV, line 2)		2,039,886		
	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)	4,918	4,918			
12 Total. Add lines 1 through 11	2,454,330	2,448,706	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	111,098	83,324		27,774
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,153			2,153
	b Accounting fees (attach schedule)	760			760
	c Other professional fees (attach schedule)	26,850			26,850
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,438	6,675		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15,316	15,291		25
	24 Total operating and administrative expenses. Add lines 13 through 23	163,615	105,290	0	57,562
	25 Contributions, gifts, grants paid	211,000			211,000
26 Total expenses and disbursements. Add lines 24 and 25	374,615	105,290	0	268,562	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,079,715				
b Net investment income (if negative, enter -0-)		2,343,416			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	971,999	112,424	112,424
	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)	8,631,002	11,415,999	10,896,296	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	9,603,001	11,528,423	11,008,720	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	9,603,001	11,528,423	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	9,603,001	11,528,423		
31 Total liabilities and net assets/fund balances (see instructions)	9,603,001	11,528,423		

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	9,603,001
2 Enter amount from Part I, line 27a	2	2,079,715
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	21,202
4 Add lines 1, 2, and 3	4	11,703,918
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	175,495
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,528,423

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,039,886	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,029,042	8,336,649	0.123436
2013	130,228	4,360,765	0.029864
2012	315,221	922,963	0.341532
2011	284,463	283,138	1.004680
2010	45,381	152,300	0.297971
2 Total of line 1, column (d)			2 1.797483
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.359497
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 11,804,251
5 Multiply line 4 by line 3			5 4,243,593
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 23,434
7 Add lines 5 and 6			7 4,267,027
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 268,562

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	46,868
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	46,868
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	46,868
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,111
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	68,191
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	70,302
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,434
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 23,434 Refunded ☐	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
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? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A
- 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? **N/A** ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 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? **6b** X
- 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? **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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services

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

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

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

Total. Add lines 1 through 3



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,950,791
b	Average of monthly cash balances	1b	1,033,220
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,984,011
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,984,011
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	179,760
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,804,251
6	Minimum investment return. Enter 5% of line 5	6	590,213

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

1	Minimum investment return from Part X, line 6	1	590,213
2a	Tax on investment income for 2015 from Part VI, line 5	2a	46,868
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	46,868
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	543,345
4	Recoveries of amounts treated as qualifying distributions	4	10,000
5	Add lines 3 and 4	5	553,345
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	553,345

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	268,562
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	268,562
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	268,562

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				553,345
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011	231,853			
c From 2012	269,073			
d From 2013				
e From 2014	613,558			
f Total of lines 3a through e	1,114,484			
4 Qualifying distributions for 2015 from Part XII, line 4 $\blacktriangleright$ \$ 268,562				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				268,562
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	284,783			284,783
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	829,701			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	829,701			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012	216,143			
c Excess from 2013				
d Excess from 2014	613,558			
e 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 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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

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

NONE

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

NONE

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

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

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

JAMES B LINSMAYER FOUNDATION 90 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55402 (612) 667-9010

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

LETTER FORM

c Any submission deadlines

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 211,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	409,526	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	2,039,886	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a OTHER INCOME			01	4,918	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		2,454,330	0
13	Total. Add line 12, columns (b), (d), and (e)				13 2,454,330	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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										44,890		Capital Gains/Losses		7,072,863		5,032,977		2,039,886	
										0		Other sales		0		0		0	
Line	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	PIMCO FOREIGN BD FD USD	693390882	X				4/27/2015	9/8/2015	26,588	27,480					-902				
2	PIMCO EMERG MKTS BD-INS	693391559	X				6/13/2013	9/8/2015	42,012	50,000					-7,988				
3	PEPICO INC	713448108	X				10/22/2006	8/25/2015	119,625	81,845					37,780				
4	PIEDMONT OFFICE REALTY	720190206	X				9/13/2013	5/15/2015	143	135					8				
5	PIEDMONT OFFICE REALTY	720190206	X				9/13/2013	8/25/2015	2,242	2,216					26				
6	PIEDMONT OFFICE REALTY	720190206	X				11/19/2013	8/25/2015	5,048	4,840					208				
7	PIEDMONT OFFICE REALTY	720190206	X				4/24/2014	8/25/2015	2,704	2,698					6				
8	PROCTER & GAMBLE CO	742718109	X				10/22/2006	8/25/2015	84,779	75,225					9,554				
9	PROCTER & GAMBLE CO/2	742718DY2	X				9/11/2013	11/18/2015	9,967	9,497					470				
10	PROCTER & GAMBLE CO/2	742718DY2	X				9/11/2015	11/18/2015	14,950	15,004					-54				
11	PROLOGIS INC	74340W103	X				6/27/2013	8/25/2015	7,410	7,369					41				
12	PROLOGIS INC	74340W103	X				5/15/2015	8/25/2015	10,830	11,607					-777				
13	PROLOGIS INC	74340W103	X				6/24/2015	8/25/2015	7,220	7,364					-144				
14	PUBLIC STORAGE INC COM	74460D109	X				6/27/2013	3/6/2015	379	306					73				
15	PUBLIC STORAGE INC COM	74460D109	X				6/27/2013	8/25/2015	14,799	11,175					3,624				
16	RLJ LODGING TRUST	74965L101	X				6/27/2013	3/6/2015	180	134					46				
17	RLJ LODGING TRUST	74965L101	X				6/27/2013	8/25/2015	9,539	7,706					1,833				
18	RLJ LODGING TRUST	74965L101	X				7/18/2013	8/25/2015	2,912	2,525					387				
19	RLJ LODGING TRUST	74965L101	X				8/11/2014	8/25/2015	139	148					-9				
20	T ROWE PRICE INST FLOAT	71958B402	X				10/2/2013	9/8/2015	23,594	24,040					-446				
21	SL GREEN REALTY CORP CC	78440X101	X				6/27/2013	8/25/2015	8,862	7,408					1,454				
22	SABRA HEALTH CARE REIT	78573L106	X				6/27/2013	8/25/2015	8,644	8,548					96				
23	SIMON PROPERTY GROUP INC	828806109	X				6/27/2013	3/6/2015	363	302					61				
24	SIMON PROPERTY GROUP INC	828806109	X				6/27/2013	8/25/2015	31,014	25,524					5,490				
25	ABBOTT LABS	002824100	X				2/20/2007	8/25/2015	66,495	37,754					28,741				
26	ABERDEEN EMERG MARKET	030271114	X				6/13/2013	11/4/2015	6,000	7,025					-1,025				
27	AFFILIATED MANAGERS GRG	088252108	X				8/6/2014	11/4/2015	1,869	1,956					-87				
28	AFFILIATED MANAGERS GRG	088252108	X				9/8/2015	11/4/2015	6,540	6,310					230				
29	ALPHABET INC CL C	02079K107	X				8/6/2014	11/4/2015	3,639	2,851					808				
30	ALPHABET INC CL C	02079K107	X				9/8/2015	11/4/2015	3,639	3,074					565				
31	AMERICAN CAMPUS CMNTY	024835100	X				6/27/2013	8/25/2015	8,622	9,858					-1,236				
32	AMERICAN EXPRESS CO	025816109	X				2/20/2007	7/21/2015	26,381	19,664					6,717				
33	AMERICAN EXPRESS CO	025816109	X				2/20/2007	8/25/2015	95,493	74,256					21,237				
34	AMERICAN TOWER CORP	03027X100	X				6/27/2013	3/6/2015	386	302					84				
35	AMERICAN TOWER CORP	03027X100	X				6/27/2013	8/25/2015	25,366	20,738					4,628				
36	ANHEUSER-BUSCH INBEV SH	03524A108	X				6/13/2013	12/17/2015	21,881	16,229					5,652				
37	ANHEUSER-BUSCH INBEV SH	03524A108	X				9/8/2015	12/17/2015	41,261	35,557					5,704				
38	APACHE CORP	037411105	X				6/13/2013	7/30/2015	8,357	15,255					-6,898				
39	AFLAC INC	001055102	X				2/20/2007	8/25/2015	114,093	96,370					17,723				
40	AT&T INC	00206RAV4	X				11/15/2013	3/11/2015	8,057	8,233					-176				
41	SIMON PROPERTY GROUP INC	828806109	X				6/16/2014	8/25/2015	1,835	1,639					196				
42	SIMON PROPERTY GROUP INC	828806109	X				1/26/2015	8/25/2015	10,644	11,807					-1,163				
43	STAG INDUSTRIAL INC	85254J102	X				1/31/2014	8/25/2015	5,859	6,994					-1,135				
44	SUNCOR ENERGY INC NEW	867224107	X				7/21/2015	9/8/2015	26,638	26,019					619				
45	SUNCOR ENERGY INC NEW	867224107	X				7/21/2015	11/4/2015	7,575	6,472					1,103				
46	MLN ELEMENTS ROGERS TO	870297801	X				9/13/2013	10/13/2015	42,175	64,921					-22,746				
47	MLN ELEMENTS ROGERS TO	870297801	X				8/25/2015	10/13/2015	173,290	165,719					7,571				
48	TANGER FACTORY OUTLET	875465106	X				6/27/2013	3/6/2015	8,321	8,099					222				
49	TARGET CORP	87612E106	X				6/13/2013	9/8/2015	28,457	25,342					3,115				
50	TARGET CORP	87612E106	X				10/22/2006	9/8/2015	17,152	12,829					4,323				
51	TEXAS INSTRUMENTS INC	882508104	X				10/22/2006	8/25/2015	67,382	47,231					20,151				
52	3M CO	88579Y101	X				10/22/2006	9/8/2015	171,971	94,821					77,150				
53	TRACTOR SUPPLY CO COM	892356106	X				8/7/2007	5/7/2015	371,781	53,422					318,359				
54	TRACTOR SUPPLY CO COM	892356106	X				8/7/2007	8/25/2015	238,739	34,426					204,313				
55	TRACTOR SUPPLY CO COM	892356106	X				8/7/2007	9/8/2015	73,404	10,512					62,892				
56	E-TRACS ALERIAN MLP INFR	902641646	X				6/13/2013	8/25/2015	103,261	129,977					-26,716				
57	APACHE CORP	037411105	X				7/10/2009	7/30/2015	32,499	47,262					-14,763				
58	APARTMENT INVT & MGMT C	03748R101	X				4/24/2014	3/6/2015	148	122					26				
59	APARTMENT INVT & MGMT C	03748R101	X				4/24/2014	8/25/2015	12,319	10,318					2,001				
60	APARTMENT INVT & MGMT C	03748R101	X				5/15/2015	8/25/2015	7,813	8,211					-398				
61	APPLE INC	037833100	X				5/7/2015	11/4/2015	9,783	10,065					-282				
62	APPLE INC	037833100	X				10/20/2014	11/18/2015	7,764	7,777					-13				
63	APPLE INC	037833100	X				9/11/2015	11/18/2015	9,705	9,651					54				
64	ARTISAN INTERNATIONAL FI	04314H402	X				6/13/2013	8/25/2015	14,856	17,584					-2,728				
65	ASHMORE EMERG MKTS CR	044820504	X				6/27/2013	8/25/2015	10,997	9,015					1,982				
66	AVANCOBANK CMNTYS INC	05346A101	X				6/25/2009	8/25/2015	15,589	24,619					-9,030				
67	BARCLAYS BANK PLC IPATH	06736C778	X				8/16/2013	6/18/2015	11,430	11,748					-318				
68	BAXTER INTL INC	071813109	X				12/13/2013	6/18/2015	2,425	2,320					105				
69	BAXTER INTL INC	071813109	X				10/22/2006	9/8/2015	30,508	26,277					4,231				
70	BERKSHIRE HATHAWAY INC	084670702	X				10/22/2006	9/8/2015	61,015	29,481					31,534				
71	BERKSHIRE HATHAWAY INC	084670702	X				6/27/2013	3/6/2015	289	212					57				
72	BOSTON PROPERTIES INC C	101121101	X																

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		44,890		Capital Gains/Losses Other sales		7,072,863		5,032,977		2,039,886				
		0				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
73 BOSTON PROPERTIES INC O	101212101	X				6/27/2013	8/25/2015	22,140	20,750					1,390
74 CVS HEALTH CORPORATION	126550100	X				6/13/2013	9/8/2015	39,159	22,711					16,448
75 CVS HEALTH CORPORATION	126550100	X				1/4/2008	11/4/2015	187,151	68,796					118,355
76 CVS HEALTH CORPORATION	126550100	X				6/27/2013	8/25/2015	1,298	1,487					189
77 CAMDEN PPTY TR SH BEN IN	133131102	X				6/27/2013	8/25/2015	19,259	17,570					1,689
78 CARE CAPITAL PROPERTIES	141624106	X				6/27/2013	8/25/2015	475	514					39
79 CARE CAPITAL PROPERTIES	141624106	X				7/10/2009	8/25/2015	110,669	45,615					65,054
80 CATERPILLAR INC	149123101	X				8/21/2014	5/15/2015	129	122					7
81 CHESAPEAKE LODGING TRU	165240102	X				8/21/2014	8/25/2015	8,747	9,010					263
82 CHESAPEAKE LODGING TRU	165240102	X				9/13/2013	8/25/2015	14,921	24,787					9,866
83 CHEVRON CORP	166764100	X				10/22/2006	8/25/2015	87,342	78,291					9,051
84 CHEVRON CORP	166764100	X				9/8/2015	8/25/2015	69,089	64,189					4,900
85 CISCO SYSTEMS INC	17275R102	X				9/8/2015	12/17/2015	7,432	7,213					219
86 CITIGROUP INC	172967424	X				9/8/2015	7/1/2015	26,524	20,060					6,464
87 COCA COLA CO	191216100	X				1/4/2008	8/25/2015	99,133	79,460					19,673
88 COCA COLA CO	191216100	X				1/4/2008	8/25/2015	52,224	56,143					3,919
89 CONOCOPHILLIPS	20825C104	X				10/22/2006	8/25/2015	185	121					64
90 CORESITE REALTY CORP	21870Q105	X				12/18/2013	8/25/2015	10,676	6,691					3,985
91 CORESITE REALTY CORP	21870Q105	X				1/31/2014	8/25/2015	435	277					158
92 CORESITE REALTY CORP	21870Q105	X				3/20/2014	8/25/2015	6,522	4,052					2,470
93 CROWN CASTLE INTL CORP	22822V101	X				1/31/2014	3/6/2015	171	143					28
94 CROWN CASTLE INTL CORP	22822V101	X				1/31/2014	8/25/2015	13,667	11,981					1,686
95 CROWN CASTLE INTL CORP	22822V101	X				4/24/2014	8/25/2015	5,938	5,383					555
96 CROWN CASTLE INTL CORP	22822V101	X				8/21/2014	8/25/2015	5,288	5,175					113
97 CROWN CASTLE INTL CORP	22822V101	X				6/27/2013	3/6/2015	184	161					23
98 DDR CORP	23317H102	X				6/27/2013	8/25/2015	3,108	3,200					92
99 DDR CORP	23317H102	X				6/27/2013	8/25/2015	3,696	3,697					1
100 DDR CORP	23317H102	X				6/27/2013	8/25/2015	2,640	2,443					197
101 DDR CORP	23317H102	X				1/9/2014	8/25/2015	2,361	2,280					81
102 DDR CORP	23317H102	X				4/24/2014	8/25/2015	2,283	2,426					143
103 DIRECTV HLDG/FIN INC 3 500	25459HAY1	X				11/15/2013	9/14/2015	6,084	6,303					2
105 WALT DISNEY CO	254687106	X				6/13/2013	9/8/2015	25,875	15,947					9,928
106 WALT DISNEY CO	254687106	X				6/10/2014	9/8/2015	3,105	2,542					563
107 WALT DISNEY CO	254687106	X				10/22/2006	9/8/2015	168,702	50,472					118,230
108 WALT DISNEY CO	254687106	X				10/22/2006	12/17/2015	7,857	2,168					5,689
109 DODGE & COX INT'L STOCK	256205103	X				9/27/2008	8/25/2015	104,683	104,650					33
110 DODGE & COX INT'L STOCK	256205103	X				7/10/2009	8/25/2015	79,580	50,000					28,580
111 DREYFUS EMG MKT DEBT LC	261980454	X				6/13/2013	9/8/2015	36,492	50,000					13,508
112 DUKE REALTY CORPORATION	264411505	X				6/27/2013	3/6/2015	204	156					48
113 DUKE REALTY CORPORATION	264411505	X				6/27/2013	8/25/2015	13,714	11,788					1,946
114 DUPONT FABROS TECHNOLOG	26613Q106	X				3/20/2014	2/9/2015	14,176	10,815					3,361
115 E M C CORP MASS	268648102	X				6/13/2013	9/8/2015	15,691	16,042					351
116 E M C CORP MASS	268648102	X				7/10/2009	9/8/2015	49,279	25,980					22,999
117 E M C CORP MASS	268648102	X				10/22/2006	9/8/2015	5,673	2,888					2,785
118 E M C CORP MASS	268648102	X				10/22/2006	10/23/2015	46,039	21,692					24,347
119 EPR PROPERTIES	26884U109	X				6/27/2013	3/6/2015	114	99					15
120 EPR PROPERTIES	26884U109	X				6/27/2013	8/25/2015	12,710	11,978					732
121 ETRACS ALERIAN MLP INFR	902641646	X				10/13/2015	11/4/2015	2,383	2,354					29
122 US BANCORP	902973304	X				6/13/2013	8/25/2015	18,437	15,698					2,539
123 US BANCORP	902973304	X				10/22/2006	8/25/2015	163,883	133,952					29,931
124 US SVGS BDS SER HH 1 500	912550JQ4	X				10/22/2006	11/3/2015	187,000	187,000					0
125 US TREASURY NOTE 2 125	912628F21	X				9/11/2015	11/18/2015	45,573	45,909					336
126 US TREASURY NOTE 2 125	912628NF3	X				9/13/2013	5/31/2015	15,000	15,449					449
127 US TREASURY NOTE 2 125	912628NF3	X				9/25/2013	5/31/2015	10,000	10,310					310
128 US TREASURY NOTE 2 500	912628WJ5	X				9/11/2015	11/18/2015	8,198	8,251					53
129 UNITED TECHNOLOGIES CO	913017109	X				2/20/2007	8/25/2015	137,415	102,735					34,680
130 VENTAS INC COM	92276F100	X				6/27/2013	8/25/2015	9,937	9,993					56
131 VENTAS INC COM	92276F100	X				8/21/2014	8/25/2015	3,419	3,454					35
132 VANGUARD REIT VIPER	922908553	X				4/3/2012	11/4/2015	11,256	8,492					2,764
133 VANGUARD MID CAP INDEX	922908645	X				2/20/2007	8/25/2015	53,000	35,468					17,532
134 VANGUARD MID CAP INDEX	922908645	X				2/20/2007	11/4/2015	8,000	4,980					3,020
135 VANGUARD VALUE INDEX F	922908678	X				6/25/2009	8/25/2015	100,651	53,000					47,651
136 VANGUARD VALUE INDEX F	922908678	X				7/10/2007	8/25/2015	14,122	12,961					1,161
137 VISA INC-CLASS A SHRS	92826C839	X				8/25/2015	8/25/2015	222,398	48,081					174,317
138 EATON VANCE GLOBAL MAC	277923728	X				6/13/2013	8/25/2015	94,639	98,402					3,763
139 EQUINIX INC	29444U700	X				3/6/2015	8/25/2015	17,306	15,526					1,780
140 EQUITY LIFESTYLE PPTYS IN	29472R108	X				10/10/2013	1/26/2015	5,224	3,304					1,920
141 EQUITY LIFESTYLE PPTYS IN	29472R108	X				10/10/2013	1/26/2015	6,314	3,966					2,348
142 EQUITY RESIDENTIAL PPTYS	29476L107	X				6/27/2013	8/25/2015	10,570	8,661					1,909
143 EXXON MOBIL CORPORATION	30231G102	X				10/22/2006	8/25/2015	108,408	104,246					4,162
144 EXTRA SPACE STORAGE INC	30225T102	X				6/27/2013	3/6/2015	128	84					44

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

Long Term CG Distributions Short Term CG Distributions	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	Gross Sales			Cost or Other Basis Expenses, Depreciation and Adjustments			Net Gain or Loss			
											Totals			Capital Gains/Losses				Depreciation and Adjustments		
											Amount	44,890	0	7,072,863	5,032,977	0		2,039,886		
145	EXTRA SPACE STORAGE INC	30225T102	X				6/27/2013	8/25/2015	27,821	16,281							11,560			
146	WAL-MART STORES INC 3.6	931142CU5	X				11/15/2013	11/18/2015	10,720	10,602							118			
147	WAL-MART STORES INC 3.6	931142CU5	X				9/11/2015	11/18/2015	10,720	10,774							-54			
148	WELLS FARGO ADV INTL BO	94985D582	X				9/3/2013	9/8/2015	22,930	25,000							-2,070			
149	WELLS FARGO ADV INTL BO	94985D582	X				4/27/2015	9/8/2015	28,655	29,963							-1,308			
150	MEYERHAEUSER CO	962166104	X				6/27/2013	12/6/2015	4,741	3,751							990			
151	MEYERHAEUSER CO	962166104	X				6/27/2013	3/6/2015	5,856	5,059							797			
152	MEYERHAEUSER CO	962166104	X				6/27/2013	6/24/2015	11,120	9,805							1,315			
153	FED NATL MTG ASSN	3135G0Z77	X				9/11/2015	11/18/2015	45,626	45,558							68			
154	FID ADV EMER MKTS INC-CL	3159Z0702	X				9/3/2013	4/22/2015	514	502							12			
155	FIRST INDL RLT TR INC CO	32054K103	X				9/13/2013	5/15/2015	142	111							31			
156	FIRST INDL RLT TR INC CO	32054K103	X				9/13/2013	8/25/2015	8,583	6,996							1,587			
157	FIRST INDL RLT TR INC CO	32054K103	X				8/21/2014	8/25/2015	194	185							9			
158	FIRST POTOMAC RLT TR	33610F109	X				1/10/2014	8/25/2015	4,436	4,870							-434			
159	FIRST POTOMAC RLT TR	33610F109	X				1/31/2014	8/25/2015	2,384	2,671							-287			
160	FIRST POTOMAC RLT TR	33610F109	X				3/20/2014	8/25/2015	1,224	1,451							-227			
161	FIRST POTOMAC RLT TR	33610F109	X				11/21/2014	8/25/2015	2,621	2,983							-362			
162	GEO GROUP INC/TH	36162J106	X				1/26/2015	8/25/2015	13,676	1,015							-3,134			
163	GEO GROUP INC/TH	36162J106	X				3/6/2015	8/25/2015	723	2,902							-292			
164	GEO GROUP INC/TH	36162J106	X				5/15/2015	8/25/2015	2,108	4,076							-794			
165	GEO GROUP INC/TH	36162J106	X				6/24/2015	8/25/2015	3,313	4,036							-763			
166	GEO GROUP INC/TH	36162J106	X				1/26/2015	8/25/2015	3,494	4,036							-542			
167	GENERAL GROWTH PROPER	370023103	X				3/6/2015	8/25/2015	4,125	4,526							-401			
168	GENERAL GROWTH PROPER	370023103	X				5/15/2015	8/25/2015	3,274	3,610							-336			
169	GENERAL GROWTH PROPER	370023103	X				10/22/2006	8/25/2015	72,922	36,540							36,382			
170	GOOGLE INC-CL C	370334104	X				8/6/2014	5/6/2015	8	8							0			
171	HCP INC	40414L109	X				6/27/2013	3/6/2015	242	272							-30			
172	HCP INC	40414L109	X				6/27/2013	8/25/2015	19,390	22,951							-3,561			
173	HSBC FINANCE CORP	500429CFN7	X				9/11/2013	9/11/2015	5,078	5,456							-378			
174	HALLIBURTON COMPANY	406216B02	X				10/25/2013	11/18/2015	9,994	10,082							-88			
175	HALLIBURTON COMPANY	406216B02	X				9/11/2015	11/18/2015	11,992	12,002							-10			
176	HARBOR INTERNATIONAL FD	411511306	X				6/13/2013	8/25/2015	173,805	180,000							-6,195			
177	HARBOR INTERNATIONAL FD	411511306	X				12/6/2013	9/11/2015	6,133	6,623							-490			
178	HOME DEPOT INC	437076AP7	X				7/18/2013	5/15/2015	154	134							20			
179	HOME PROPERTIES INC	437306103	X				7/18/2013	6/24/2015	8,515	7,754							761			
180	HOME PROPERTIES INC	437306103	X				12/18/2013	6/24/2015	2,569	1,866							703			
181	HONEYWELL INTERNATIONAL	438516106	X				10/22/2006	8/25/2015	58,265	25,098							33,167			
182	HOST HOTELS & RESORTS	44107P104	X				6/27/2013	5/15/2015	144	117							27			
183	HOST HOTELS & RESORTS	44107P104	X				6/27/2013	8/25/2015	12,100	11,409							691			
184	INTEL CORP	458140100	X				10/22/2006	7/21/2015	39,400	29,188							10,212			
185	INTEL CORP	458140100	X				10/22/2006	8/25/2015	43,207	34,727							8,480			
186	ISHARES MSCI EMERGING M	464287234	X				8/25/2015	8/25/2015	15,616	15,040							576			
187	ISHARES RUSSELL 2000 GR	464287614	X				8/25/2015	11/4/2015	15,280	14,130							1,150			
188	ISHARES RUSSELL 2000 GR	464287630	X				8/25/2015	11/4/2015	4,845	4,548							297			
189	ISHARES RUSSELL 2000 GR	464287648	X				8/25/2015	11/4/2015	2,176	2,092							84			
190	ISHARES MBS ETF	464288588	X				12/6/2013	11/18/2015	21,755	20,956							759			
191	ISHARES MBS ETF	464288588	X				9/11/2015	11/18/2015	25,018	25,125							-107			
192	JPMORGAN CHASE & CO	46625H100	X				9/9/2015	11/4/2015	7,920	7,967							353			
193	JOHNSON & JOHNSON	476160104	X				10/22/2006	9/8/2015	93,700	68,788							24,912			
194	JPMORGAN HIGH YIELD FUN	4812C0803	X				9/3/2013	9/8/2015	21,344	23,316							-1,972			
195	KEELEY SMALL CAP VAL FD	487300808	X				8/27/2008	8/25/2015	174,786	150,000							24,786			
196	KEELEY SMALL CAP VAL FD	487300808	X				7/10/2009	8/25/2015	155,291	70,000							85,291			
197	KEELEY SMALL CAP VAL FD	487300808	X				6/27/2013	8/25/2015	8,035	7,265							770			
198	KIMCO RLTY CORP	49446R109	X				1/9/2014	8/25/2015	3,028	2,576							452			
199	KIMCO RLTY CORP	49446R109	X				6/24/2015	8/25/2015	6,265	6,264							1			
200	KIMCO RLTY CORP	49446R109	X				6/27/2013	8/25/2015	4,962	3,889							1,073			
201	LASALLE HOTEL PROPERTIE	517942108	X				7/18/2013	8/25/2015	3,277	2,792							485			
202	LASALLE HOTEL PROPERTIE	517942108	X				6/24/2015	8/25/2015	4,525	5,276							-751			
203	LASALLE HOTEL PROPERTIE	517942108	X				6/27/2013	12/6/2015	30,977	21,623							9,354			
204	MACERICH CO COM	554392101	X				13/1/2014	8/25/2015	142	131							11			
205	MEDICAL PPTYS TR INC	58463J304	X				13/1/2014	8/25/2015	7,530	8,021							-491			
206	MEDICAL PPTYS TR INC	58463J304	X				8/25/2015	8/25/2015	2,075	2,354							-278			
207	MEDICAL PPTYS TR INC	58463J304	X				12/6/2013	3/11/2015	12,133	12,782							-649			
208	METLIFE INC	59156RAN8	X				6/10/2014	7/21/2015	1,308	2,353							-1,045			
209	NATIONAL OILWELL INC COM	637071101	X				11/19/2013	8/25/2015	156	132							24			
210	NATIONAL RETAIL PPTYS INC	637417106	X				11/19/2013	8/25/2015	7,334	6,862							472			
211	NATIONAL RETAIL PPTYS INC	637417106	X				12/18/2013	8/25/2015	5,755	4,931							824			
212	NATIONAL RETAIL PPTYS INC	637417106	X				7/10/2009	8/25/2015	26,507	16,040							10,467			
213	INTEL CORP	458140100	X				7/15/2013	8/25/2015	11,563	15,574							-4,011			
214	INTERNATIONAL BUSINESS	459200101	X				10/22/2006	8/25/2015	101,180	63,396							37,784			
215	INTERNATIONAL BUSINESS	459200101	X				8/31/2015	11/4/2015	44,000	43,513							487			

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

Amount		Totals												
Long Term CG Distributions		Capital Gains/Losses												
Short Term CG Distributions		Other sales												
		Gross Sales		Cost or Other Basis		Expense of Sale and Cost of Improvements		Depreciation		Net Gain or Loss				
		7,072,863		0		0		5,032,977		2,039,886				
		0		0		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
217 NESTLE S.A. REGISTERED S	641069406	X				6/13/2013	9/8/2015	21,479	19,830					1,649
218 NESTLE S.A. REGISTERED S	641069406	X				7/18/2007	9/8/2015	103,024	54,930					48,094
219 NEXTERA ENERGY INC	65339F101	X				10/22/2006	8/25/2015	92,646	42,934					49,712
220 NOVARTIS AG - ADR	66987V109	X				8/7/2007	8/25/2015	145,469	82,690					62,779
221 OPPENHEIMER DEVELOPING	663974604	X				6/13/2013	11/4/2015	18,000	18,946					-946
222 PIMCO FOREIGN BD FD USD	693390882	X				9/3/2013	9/8/2015	25,310	25,000					310

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

		4,918	4,918	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUND EARNINGS	4,918	4,918	

Part I, Line 16a (990-PF) - Legal Fees

		2,153	0	0	2,153
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	2,153			2,153

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

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

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

		26,850	0	0	26,850
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEE	26,850			26,850

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

		7,438	6,675	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	6,675	6,675		
2	ESTIMATED EXCISE PAYMENTS	763			

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

		15,316	15,291	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	145	145		
2	STATE AG FEES	25	0		25
3	NONRENTAL TAXES	14,510	14,510		
4	LOAN INSURANCE	636	636		

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

		8,631,002		11,415,999		10,896,296	
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year		
1				0			
2	TIME WARNER INC 4 875% 3/15/20			9,944	9,731		
3	BANK OF AMERICA CORP 5 625% 7/01/20			22,566	22,215		
4	WILLIAMS PARTNERS LP 5 250% 3/15/20			20,510	18,575		
5	US TREASURY NOTE 2.625% 8/15/20			31,353	31,164		
6	WELLPOINT INC 4 350% 8/15/20			9,684	9,532		
7	JPMORGAN CHASE & CO 4 250% 10/15/20			21,591	21,217		
8	STONE HARBOR LOCAL MARKET FD			236,055	200,342		
9	US TREASURY NOTE 2 250% 11/30/17			56,676	56,216		
10	JPMORGAN HIGH YIELD FUND SS 3580			243,293	214,567		
11	T ROWE PRICE INST FLOAT RATE 170			87,870	83,957		
12	PNC FUNDING CORP 2 700% 9/19/16			30,406	30,295		
13	GENERAL ELEC CAP COR 4.650% 10/17/2			15,344	15,500		
14	DOW CHEMICAL CO/THE 4 125% 11/15/21			6,192	6,290		
15	FED NATL MTG ASSN 5 375% 7/15/16			15,202	15,378		
16	TARGET CORP 5 875% 7/15/16			7,939	7,182		
17	UNITED TECHNOLOGIES 3 100% 6/01/22			12,127	12,213		
18	ASHMORE EMERG MKTS CR DB-INS			97,023	77,454		
19	GENERAL ELECTRIC CO 5.250% 12/06/17			24,814	26,692		
20	BP CAPITAL MARKETS 1.375% 5/10/18			29,790	29,570		
21	MERCK & CO INC 1 300% 5/18/18			25,003	24,941		
22	GOLDMAN SACHS GROUP 5 950% 1/18/18			19,875	19,386		
23	AT&T INC 5.500% 2/01/18			25,262	26,725		
24	US TREASURY NOTE 3 500% 2/15/18			58,826	57,746		
25	KINDER MORGAN ENER 5 950% 2/15/18			12,298	11,278		
26	ORACLE CORP 2 375% 1/15/19			30,588	30,463		
27	VERIZON COMMUNICATIO 5 150% 9/15/23			11,007	10,993		
28	US TREASURY NOTE 4 000% 8/15/18			58,274	57,930		
29	3 LOTS - LTS 2, 3 PART GVM T LT 6, MN			71,000	20,000		
30	AFFILIATED MANAGERS GROUP INC			41,465	36,745		
31	APPLE COMPUTER INC COM			136,071	142,627		
32	BOEING COMPANY			81,364	93,984		
33	CVS/CAREMARK CORPORATION			28,602	74,794		
34	CISCO SYSTEMS INC			65,650	76,713		
35	CUMMINS INC			66,932	47,525		
36	DIAGEO PLC - ADR			37,370	35,993		
37	WALT DISNEY CO			24,772	84,064		
38	GILEAD SCIENCES INC			47,405	48,571		
39	OAKMARK INTERNATIONAL FD 109			505,000	469,703		
40	JOHNSON CONTROLS INC			42,687	42,254		
41	MICROSOFT CORP			70,985	95,148		
42	NESTLE S.A. REGISTERED SHARES - ADR			22,710	43,536		
43	ORACLE CORPORATION			43,624	42,192		
44	PNC FINANCIAL SERVICES GROUP			53,590	56,233		
45	ROCHE HOLDINGS LTD - ADR			56,278	55,152		
46	SCHLUMBERGER LTD			63,470	59,288		

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	TJX COS INC NEW		0	52,473	57,792
48	THERMO FISHER SCIENTIFIC INC		0	42,734	54,612
49	TOTAL FINA ELF SA ADR		0	56,999	54,165
50	UNION PACIFIC CORP		0	75,843	69,207
51	MCKESSON CORP		0	56,918	67,058
52	PRINCIPAL GL MULT STRAT-INST #4684		0	279,500	269,061
53	GOLDMAN SACHS GROUP INC		0	40,127	40,552
54	HSBC - ADR		0	50,347	45,588
55	MANULIFE FINANCIAL CORP		0	34,526	35,203
56	UNITED PARCEL SERVICE-CL B		0	39,830	40,898
57	ARTISAN INTERNATIONAL FD I 662		0	743,421	755,504
58	TARGET CORP		0	45,484	56,636
59	UNITEDHEALTH GROUP INC		0	64,302	81,172
60	HAIN CELESTIAL GROUP INC		0	33,833	33,322
61	BLACKROCK INC		0	22,976	24,858
62	MONSANTO CO NEW		0	74,385	67,979
63	ISHARES RUSSELL 1000 GROWTH		0	259,052	273,570
64	ISHARES RUSSELL 2000 VALUE INDEX FD		0	211,013	213,301
65	ISHARES RUSSELL 2000 GROWTH		0	324,311	323,826
66	JPMORGAN CHASE & CO		0	64,398	72,633
67	SUNCOR ENERGY INC NEW F		0	63,300	63,081
68	ABERDEEN EMERG MARKETS-INST 840		0	370,375	326,708
69	VANGUARD MID CAP INDEX-ADM		0	551,979	865,363
70	BERSHIRE HATHAWAY INC		0	42,107	86,750
71	ALPHABET INC/CA		0	73,764	91,066
72	COMCAST CORP CLASS A		0	65,080	74,205
73	ASG GLOBAL ALTERNATIVES-Y 1993		0	384,687	381,460
74	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	71,343	63,438
75	VANGUARD REIT VIPER		0	351,434	371,143
76	AQR MANAGED FUTURES STR-I		0	275,300	265,592
77	LAS VEGAS SANDS CORP		0	37,866	34,414
78	CELANESE CORP		0	56,998	65,983
79	CITIGROUP INC		0	58,362	59,254
80	WF ADV ULTR SHORT-TRMINCOME-I3104		0	60,000	60,071
81	AMERIPRISE FINL INC		0	52,568	44,164
82	IPATH DOW JONES-UBS COMMODITY IND		0	147,045	125,922
83	OPPENHEIMER DEVELOPING MKT-I 799		0	349,054	334,781
84	VL LT 3, 1-57-24,BOVEY,MN		0	544,000	220,000
85	VL LT 8, 1-57-24,BOVEY,MN		0	434,000	230,000
86	VL LT 3, 6-57-23,BOVEY,MN		0	190,000	75,000
87	VL GOVT LT 6, 6- 57-23,BOVEY,MN		0	140,000	80,000
88	VL SW4SE4 31-58-23,BOVEY,MN		0	240,000	110,000
89	MORGAN STANLEY INS FR EMG-I		0	167,700	169,065
90	EATON CORP PLC		0	37,717	33,306
91	CME GROUP INC		0	61,775	64,779
92	SPDR DJ WILSHIRE INTERNATIONAL REA		0	362,008	356,970

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

		8,631,002	11,415,999	10,896,296
	Asset Description	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
93	ROBECO BP LNG/SHRT RES-INS	0	376,400	367,720
94	BERKSHIRE HATHAWAY 5.400% 5/15/18	0	22,493	21,708
95	AMGEN INC 5.700% 2/01/19	0	20,382	19,845
96	EXPRESS SCRIPTS HOLD 2.250% 6/15/19	0	19,967	19,882
97	CONOCOPHILLIPS 5.750% 2/01/19	0	28,087	27,059
98	CHEVRON CORP 4.950% 3/03/19	0	22,560	21,790
99	FID ADV EMER MKTS INC- CL I 607	0	126,498	121,143
100	FED HOME LN MTG CORP 3.750% 3/27/19	0	65,617	64,240
101	US TREASURY NOTE 3.125% 5/15/19	0	53,689	52,748
102	SEMPRA ENERGY 6.500% 6/01/16	0	7,945	7,127
103	US TREASURY NOTE 3.625% 8/15/19	0	32,373	32,210
104	FED NATL MTG ASSN 1.500% 6/22/20	0	24,725	24,689
105	QUALCOMM INC 2.250% 5/20/20	0	29,486	29,708
106	US TREASURY NOTE 2.750% 11/30/16	0	18,999	18,310
107	PEPSICO INC 4.500% 1/15/20	0	22,010	21,722
108	US TREASURY NOTE 3.625% 2/15/20	0	48,758	48,537
109	US TREASURY NOTE 3.000% 2/28/17	0	56,609	56,332

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	5,066
2	RECOVERY OF GRANTS PAID	2	10,000
3	COST BASIS ADJUSTMENT	3	6,136
4	Total	4	21,202

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

1	BOND AMORTIZATION	1	168,288
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	887
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	3,303
4	PY RETURN OF CAPITAL ADJUSTMENT	4	3,017
5	Total	5	175,495

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	7,027,973	0	0	5,032,977	1,994,996	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	0	0	1,994,996	Gains Minus Excess FMV Over Adj Basis or Losses
Description of Property Sold	CUISIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss								
1 PIMCO FOREIGN BD FD USD	693390882		4/27/2015	9/8/2015	26,588		0	27,490	-902								-902
2 PIMCO EMERG MKTS BD-INS	693391559		6/13/2015	9/8/2015	42,012		0	50,000	-7,988								-7,988
3 PEPSCO INC	713448108		10/22/2006	8/25/2015	119,625		0	81,845	37,780								37,780
4 PIEDMONT OFFICE REALTY	720190206		9/13/2013	5/15/2015	143		0	135	8								8
5 PIEDMONT OFFICE REALTY	720190206		9/13/2013	8/25/2015	2,242		0	2,216	26								26
6 PIEDMONT OFFICE REALTY	720190206		11/19/2013	8/25/2015	5,048		0	4,840	208								208
7 PIEDMONT OFFICE REALTY	720190206		4/24/2014	8/25/2015	2,704		0	2,666	38								38
8 PROCTER & GAMBLE CO	742718109		10/22/2006	8/25/2015	84,779		0	75,225	9,554								9,554
9 PROCTER & GAMBLE CO	742718109		9/11/2013	11/18/2015	9,967		0	9,497	470								470
10 PROCTER & GAMBLE CO	742718109		9/11/2015	11/18/2015	14,950		0	15,004	-54								-54
11 PROLOGIS INC	743400W103		6/27/2013	8/25/2015	7,410		0	7,369	41								41
12 PROLOGIS INC	743400W103		5/15/2015	8/25/2015	10,830		0	11,607	-777								-777
13 PROLOGIS INC	743400W103		6/24/2015	8/25/2015	7,220		0	7,364	-144								-144
14 PUBLIC STORAGE INC COM	744600D109		6/27/2013	3/6/2015	379		0	306	73								73
15 PUBLIC STORAGE INC COM	744600D109		6/27/2013	8/25/2015	14,799		0	11,175	3,624								3,624
16 RLJ LODGING TRUST	749651101		6/27/2013	3/6/2015	180		0	134	46								46
17 RLJ LODGING TRUST	749651101		6/27/2013	8/25/2015	9,539		0	7,706	1,833								1,833
18 RLJ LODGING TRUST	749651101		7/18/2013	8/25/2015	2,912		0	2,525	387								387
19 RLJ LODGING TRUST	749651101		8/21/2014	8/25/2015	139		0	148	-9								-9
20 T ROWE PRICE INST FLOAT F	779588402		10/27/2013	9/8/2015	23,594		0	24,040	-446								-446
21 SL GREEN REALTY CORP CO	784400X101		6/27/2013	8/25/2015	8,862		0	7,408	1,454								1,454
22 SABRA HEALTH CARE REIT -	785731106		6/27/2013	8/25/2015	8,644		0	8,548	96								96
23 SIMON PROPERTY GROUP IN	828806109		6/27/2013	3/6/2015	363		0	302	61								61
24 SIMON PROPERTY GROUP IN	828806109		6/27/2013	8/25/2015	31,014		0	25,524	5,490								5,490
25 ABBOTT LABS	002824100		2/20/2007	8/25/2015	66,495		0	37,754	28,741								28,741
26 ABERDEEN EMERG MARKET	003021714		6/13/2013	11/4/2015	6,000		0	7,025	-1,025								-1,025
27 AFFILIATED MANAGERS GR	008252108		9/6/2014	11/4/2015	1,869		0	1,956	-87								-87
28 AFFILIATED MANAGERS GR	008252108		9/8/2015	11/4/2015	6,540		0	6,310	230								230
29 ALPHABET INC CL C	02079K107		8/6/2014	11/4/2015	3,639		0	2,831	808								808
30 ALPHABET INC CL C	02079K107		9/8/2015	11/4/2015	3,639		0	3,074	565								565
31 AMERICAN CAMPUS CMNTY	024835100		6/27/2013	8/25/2015	8,622		0	9,858	-1,236								-1,236
32 AMERICAN EXPRESS CO	025816109		2/20/2007	7/21/2015	26,381		0	19,664	6,717								6,717
33 AMERICAN EXPRESS CO	025816109		2/20/2007	8/25/2015	95,493		0	74,256	21,237								21,237
34 AMERICAN TOWER CORP	03027X100		6/27/2013	3/6/2015	396		0	302	94								94
35 AMERICAN TOWER CORP	03027X100		6/27/2013	8/25/2015	25,366		0	20,738	4,628								4,628
36 ANHEUSER-BUSCH INBEV SF	03524A108		6/13/2013	12/17/2015	21,881		0	16,229	5,652								5,652
37 ANHEUSER-BUSCH INBEV SF	03524A108		9/8/2015	12/17/2015	41,261		0	35,557	5,704								5,704
38 APACHE CORP	037411105		6/13/2013	7/30/2015	8,357		0	15,255	-6,898								-6,898
39 AFLAC INC	010655102		2/20/2007	8/25/2015	114,033		0	96,370	17,723								17,723
40 AT&T INC	00200RAV4		11/15/2013	3/11/2015	8,057		0	8,233	-176								-176
41 SIMON PROPERTY GROUP IN	828806109		6/16/2014	8/25/2015	1,835		0	1,639	196								196
42 SIMON PROPERTY GROUP IN	828806109		1/25/2015	8/25/2015	10,644		0	11,807	-1,163								-1,163
43 STAG INDUSTRIAL INC	852541102		1/31/2014	8/25/2015	5,859		0	6,994	-1,135								-1,135
44 SUNCOR ENERGY INC NEW	867224107		7/21/2015	9/8/2015	26,638		0	26,019	619								619
45 SUNCOR ENERGY INC NEW	867224107		7/21/2015	11/4/2015	7,575		0	6,472	1,103								1,103
46 MLN ELEMENTS ROGERS TO	870297801		6/13/2013	10/13/2015	42,175		0	64,921	-22,746								-22,746
47 MLN ELEMENTS ROGERS TO	870297801		8/25/2015	10/13/2015	173,290		0	165,719	7,571								7,571
48 TANGER FACTORY OUTLET	875465106		6/27/2013	3/6/2015	8,321		0	8,099	222								222
49 TARGET CORP	87612E106		6/13/2013	9/8/2015	28,457		0	25,342	3,115								3,115
50 TARGET CORP	87612E106		10/22/2006	9/8/2015	17,152		0	12,829	4,323								4,323
51 TEXAS INSTRUMENTS INC	882508104		10/22/2006	8/25/2015	67,392		0	47,231	20,151								20,151
52 3M CO	88579Y101		10/22/2006	9/8/2015	171,971		0	94,821	77,150								77,150
53 TRACTOR SUPPLY CO COM	892356106		8/7/2007	5/7/2015	371,761		0	53,422	318,359								318,359
54 TRACTOR SUPPLY CO COM	892356106		8/7/2007	8/25/2015	238,739		0	34,426	204,313								204,313
55 E-TRACS ALERIAN MLP INFR	902641646		8/7/2007	9/8/2015	73,404		0	10,512	62,892								62,892
56 APACHE CORP	037411105		6/13/2013	8/25/2015	103,261		0	129,977	-26,716								-26,716
57 APACHE CORP	037411105		7/10/2009	7/30/2015	32,499		0	47,262	-14,763								-14,763
58 APARTMENT INVT & MGMT C	03746R101		4/24/2014	3/6/2015	148		0	122	26								26
59 APARTMENT INVT & MGMT C	03746R101		4/24/2014	8/25/2015	12,319		0	10,318	2,001								2,001
60 APARTMENT INVT & MGMT C	03746R101		5/15/2015	8/25/2015	7,813		0	8,211	-398								-398
61 APPLE INC	037833100		7/2/2015	11/4/2015	9,783		0	10,065	-282								-282
62 APPLE INC	037833100		10/20/2014	11/18/2015	7,754		0	7,777	-13								-13
63 APPLE INC	037833100		9/11/2015	11/18/2015	9,705		0	9,651	54								54
64 ARTISAN INTERNATIONAL FC	04314H402		8/25/2015	11/4/2015	7,840		0	7,579	261								261
65 AHMERE EMERG MKTS CR	044820504		6/13/2013	9/8/2015	14,856		0	17,994	-3,138								-3,138
66 AVALONBAY CMNTYS INC	053484101		6/27/2013	8/25/2015	10,997		0	9,015	1,982								1,982
67 BAXTER INTL INC	071813109		6/25/2009	8/25/2015	15,589		0	24,619	-9,030								-9,030
68 BAXTER INTL INC	071813109		6/16/2013	6/18/2015	11,430		0	11,748	-318								-318
69 BAXTER INTL INC	071813109		12/13/2013	6/18/2015	2,425		0	2,320	105								105

[illegible]

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

Long Term CG Distributions		Amount	7,027,973										5,032,977		1,994,996		1,994,996	
Short Term CG Distributions		0	0										0		0		0	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj. Basis or Losses				
139 EQUINIX INC	2944U1700		3/6/2015	8/25/2015	17,306			15,526	1,780					1,780				
140 EQUITY LIFESTYLE PPTYS IN	29472R108		10/10/2013	1/26/2015	5,224			3,304	1,920					1,920				
141 EQUITY LIFESTYLE PPTYS IN	29472R108		10/10/2013	8/25/2015	6,314			3,966	2,348					2,348				
142 EQUITY RESIDENTIAL PPTYS	29476L107		6/27/2013	8/25/2015	10,570			8,661	1,909					1,909				
143 EXXON MOBIL CORPORATION	30231G102		10/22/2006	8/25/2015	106,408			104,246	2,162					2,162				
144 EXTRA SPACE STORAGE INC	30225T102		6/27/2013	3/6/2015	128			84	44					44				
145 EXTRA SPACE STORAGE INC	30225T102		6/27/2013	8/25/2015	27,821			16,261	11,560					11,560				
146 WAL-MART STORES INC 3 62	931142C05		11/15/2013	11/18/2015	10,720			10,602	118					118				
147 WAL-MART STORES INC 3 62	931142C05		9/11/2015	11/18/2015	10,720			10,774	-54					-54				
148 WELLS FARGO ADV INTL BOI	94985D582		9/3/2013	9/8/2015	22,930			25,000	-2,070					-2,070				
149 WELLS FARGO ADV INTL BOI	94985D582		4/27/2015	9/8/2015	28,655			29,963	-1,308					-1,308				
150 WEYERHAEUSER CO	962166104		6/27/2013	1/26/2015	4,741			3,751	990					990				
151 WEYERHAEUSER CO	962166104		6/27/2013	3/6/2015	5,856			5,059	797					797				
152 WEYERHAEUSER CO	962166104		6/27/2013	6/24/2015	11,120			9,805	1,315					1,315				
153 FED NATL MTG ASSN - 2.625	3135G0Z67		9/11/2015	11/18/2015	45,626			45,558	68					68				
154 FID ADV EMER MKTS INC-CL	315920Z02		9/3/2013	4/22/2015	514			502	12					12				
155 FIRST INDL RLT TR INC COI	32054K103		9/13/2013	5/15/2015	142			111	31					31				
156 FIRST INDL RLT TR INC COI	32054K103		9/13/2013	8/25/2015	8,583			6,996	1,587					1,587				
157 FIRST INDL RLT TR INC COI	32054K103		8/21/2014	8/25/2015	194			185	9					9				
158 FIRST POTOMAC RLT TR	33610F109		1/9/2014	8/25/2015	4,436			4,870	-434					-434				
159 FIRST POTOMAC RLT TR	33610F109		1/10/2014	8/25/2015	2,384			2,671	-287					-287				
160 FIRST POTOMAC RLT TR	33610F109		1/31/2014	8/25/2015	1,224			1,451	-227					-227				
161 FIRST POTOMAC RLT TR	33610F109		3/20/2014	8/25/2015	2,621			2,983	-362					-362				
162 GEO GROUP INC/THE	361621106		11/21/2014	8/25/2015	10,542			13,676	-3,134					-3,134				
163 GEO GROUP INC/THE	361621106		1/26/2015	8/25/2015	723			1,015	-292					-292				
164 GEO GROUP INC/THE	361621106		3/6/2015	8/25/2015	2,108			2,902	-794					-794				
165 GEO GROUP INC/THE	361621106		5/15/2015	8/25/2015	3,313			4,076	-763					-763				
166 GEO GROUP INC/THE	361621106		6/24/2015	8/25/2015	3,494			4,036	-542					-542				
167 GENERAL GROWTH PROPER	370023103		1/26/2015	8/25/2015	17,375			21,088	-3,713					-3,713				
168 GENERAL GROWTH PROPER	370023103		3/6/2015	8/25/2015	4,125			4,526	-401					-401				
169 GENERAL GROWTH PROPER	370023103		5/15/2015	8/25/2015	3,274			3,610	-336					-336				
170 GENERAL MILLS INC	370334104		10/22/2006	8/25/2015	72,922			36,540	36,382					36,382				
171 GOOGLE INC-CL C	38259P706		8/6/2014	5/6/2015	8			8	0					0				
172 HCP INC	40414L109		6/27/2013	3/6/2015	242			272	-30					-30				
173 HCP INC	40414L109		6/27/2013	8/25/2015	19,390			22,951	-3,561					-3,561				
174 HSBC FINANCE CORP - 5.500	40429CFN7		9/11/2013	9/11/2015	5,078			5,456	-378					-378				
175 HALLIBURTON COMPANY 3	406216B02		10/25/2013	11/18/2015	9,994			10,082	-88					-88				
176 HALLIBURTON COMPANY 3	406216B02		9/11/2015	11/18/2015	11,982			12,002	-10					-10				
177 HARBOR INTERNATIONAL FD IN	411511306		6/13/2013	8/25/2015	173,805			180,000	-6,195					-6,195				
178 HOME DEPOT INC - 5.400P	437076AP7		1/26/2013	9/11/2015	6,133			6,623	-490					-490				
179 HOME PROPERTIES INC	437306103		7/18/2013	5/15/2015	154			134	20					20				
180 HOME PROPERTIES INC	437306103		12/18/2013	6/24/2015	8,515			7,754	761					761				
181 HOME PROPERTIES INC	437306103		10/22/2006	8/25/2015	2,569			1,866	703					703				
182 HONEYWELL INTERNATIONAL	438516106		6/27/2013	8/25/2015	58,265			25,088	33,167					33,167				
183 HOST HOTELS & RESORTS	44107P104		6/27/2013	5/15/2015	144			117	27					27				
184 HOST HOTELS & RESORTS	44107P104		6/27/2013	8/25/2015	12,100			11,409	691					691				
185 INTEL CORP	458140100		10/22/2006	7/21/2015	39,400			29,188	10,212					10,212				
186 INTEL CORP	458140100		10/22/2006	8/25/2015	43,207			34,727	8,480					8,480				
187 ISHARES RUSSELL EMERGING M	46428T234		6/25/2009	8/25/2015	15,616			15,040	576					576				
188 ISHARES RUSSELL 2000 GR	46428T614		8/25/2015	11/14/2015	15,280			14,130	1,150					1,150				
189 ISHARES RUSSELL 2000 VAL	46428T630		8/25/2015	11/14/2015	4,845			4,548	297					297				
190 ISHARES RUSSELL 2000 GR	46428T648		8/25/2015	11/14/2015	2,176			2,092	84					84				
191 ISHARES MBS ETF	464288588		12/6/2013	11/18/2015	21,755			20,986	759					759				
192 ISHARES MBS ETF	464288588		9/11/2015	11/18/2015	25,018			25,125	-107					-107				
193 JPMORGAN CHASE & CO	46625H100		9/8/2015	11/14/2015	7,920			7,567	353					353				
194 JOHNSON & JOHNSON	478160104		10/22/2006	9/8/2015	93,700			68,788	24,912					24,912				
195 JPMORGAN HIGH YIELD FUN	4812C0803		9/3/2013	9/8/2015	21,344			23,316	-1,972					-1,972				
196 KEELEY SMALL CAP VAL FD	487300808		8/27/2008	8/25/2015	174,786			150,000	24,786					24,786				
197 KEELEY SMALL CAP VAL FD	487300808		7/10/2009	8/25/2015	155,291			70,000	85,291					85,291				
198 KIMCO RLT CORP	49446R109		6/27/2013	8/25/2015	8,035			7,265	770					770				
199 KIMCO RLT CORP	49446R109		1/9/2014	8/25/2015	3,028			2,576	452					452				
200 KIMCO RLT CORP	49446R109		6/24/2015	8/25/2015	6,265			6,264	1					1				
201 LASALLE HOTEL PROPERTIE	517942108		6/27/2013	8/25/2015	4,962			3,889	1,073					1,073				
202 LASALLE HOTEL PROPERTIE	517942108		7/18/2013	8/25/2015	3,277			2,792	485					485				
203 LASALLE HOTEL PROPERTIE	517942108		6/24/2015	8/25/2015	4,525			5,276	-751					-751				
204 MACERICH CO COM	554382101		6/27/2013	1/26/2015	30,977			21,623	9,354					9,354				
205 MEDICAL PPTYS TR INC	56463J304		1/31/2014	3/6/2015	142			131	11					11				
206 MEDICAL PPTYS TR INC	56463J304		1/31/2014	8/25/2015	7,530			8,021	-491					-491				
207 MEDICAL PPTYS TR INC	56463J304		8/21/2014	8/25/2015	2,075			2,354	-279					-279				

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

Long Term CG Distributions		Amount													
Short Term CG Distributions		44,890	0	7,027,973	0	5,032,977	1,994,996	0	0	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses	1,994,996			
				Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69					
		Acquisition Method	Date Acquired	Date Sold											
208	METLIFE INC. 5.000% 6/		12/6/2013	3/11/2015	12,133		0	-649	0	0	-649				
209	NATIONAL OILWELL INC COM		6/10/2014	7/21/2015	1,308		0	-1,045	0	0	-1,045				
210	NATIONAL RETAIL PTYS INC		11/19/2013	5/15/2015	132		0	24	0	0	24				
211	NATIONAL RETAIL PTYS INC		11/19/2013	8/25/2015	7,334		0	6,862	0	0	472				
212	NATIONAL RETAIL PTYS INC		12/19/2013	8/25/2015	5,755		0	4,931	0	0	824				
213	INTEL CORP		7/10/2009	8/25/2015	26,507		0	16,040	0	0	10,467				
214	INTERNATIONAL BUSINESS		8/25/2015	11,563	15,574		0	-4,011	0	0	-4,011				
215	INTERNATIONAL BUSINESS		10/22/2006	8/25/2015	101,180		0	63,396	0	0	37,784				
216	ASG GLOBAL ALTERNATIVES		8/31/2015	11/4/2015	44,000		0	43,513	0	0	487				
217	NESTLE S A REGISTERED S		6/13/2013	9/8/2015	21,479		0	19,830	0	0	1,649				
218	NESTLE S A REGISTERED S		7/18/2007	9/8/2015	103,024		0	54,930	0	0	48,094				
219	NEXTERA ENERGY INC		10/22/2006	8/25/2015	92,646		0	42,934	0	0	49,712				
220	NOVARTIS AG - ADR		8/7/2007	8/25/2015	145,489		0	82,690	0	0	62,779				
221	OPPENHEIMER DEVELOP INC		6/13/2013	11/4/2015	18,000		0	18,946	0	0	-946				
222	PIMCO FOREIGN BD FUND		9/3/2013	9/3/2015	25,310		0	25,000	0	0	310				

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	109 948		
2	HALSEY H HALLS		11124 BLOOMINGTON FEERY ROAD	BLOOMINGTON	MN	55438		ADVISOR	4 00	250		
3	SANDRA ANDERSON		7112 WILLOW LANE	BROOKLYN CENTER	MN	55430		ADVISOR	4 00	250		
4	ARTHUR T LINDELAND		6613 DOVRE DRIVE	EDINA	MN	55436		ADVISOR	4 00	250		
5	ANN HART WERNZ		4014 HIGHWOOD ROAD	ST LOUIS PARK	MN	55416		ADVISOR	4 00	250		
6	SHARON SAYLES BELTON		3332 EDMUND BLVD	MINNEAPOLIS	MN	55408		ADVISOR	4 00	250		

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

	Date	Amount
1 Credit from prior year return		1,348
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment	9/10/2015	763
5 Fourth quarter estimated tax payment		
6 Other payments		
7 Total		2,111