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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>FREDERICK, CRESCENT C TR U W</b>			<b>A Employer identification number</b>  37-6197300	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			<b>B Telephone number (see instructions)</b>  (888) 730-4933	
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				
<b>G Check all that apply.</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>C If exemption application is pending, check here</b> <input type="checkbox"/> <b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	
<b>H Check type of organization</b> <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16)</b> \$ 500,011		<b>J Accounting method</b> <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				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,568	12,360		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,706			
	b Gross sales price for all assets on line 6a 193,396				
	7 Capital gain net income (from Part IV, line 2)		6,706		
	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)	276	276			
12 Total. Add lines 1 through 11	19,550	19,342	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	8,773	6,580		2,193
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,141			1,141
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,779	1,022		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15			15
	24 Total operating and administrative expenses. Add lines 13 through 23	11,708	7,602	0	3,349
	25 Contributions, gifts, grants paid	22,000			22,000
26 Total expenses and disbursements. Add lines 24 and 25	33,708	7,602	0	25,349	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-14,158				
b Net investment income (if negative, enter -0-)		11,740			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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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>	<b>1</b> Cash—non-interest-bearing . . . . .	1,567	903	903		
	<b>2</b> Savings and temporary cash investments . . . . .	16,094	16,801	16,801		
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U S. and state government obligations (attach schedule) . . . . .					
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .					
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .					
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>12</b> Investments—mortgage loans . . . . .					
	<b>13</b> Investments—other (attach schedule) . . . . .	475,287	462,913	482,307		
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>15</b> Other assets (describe ▶ . . . . . ) . . . . .					
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	492,948	480,617	500,011		
	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ . . . . . ) . . . . .					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b> . . . . .					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b> . . . . .					
<b>Net Assets or Fund Balances</b>	<b>27</b> Capital stock, trust principal, or current funds . . . . .	492,948	480,617			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .					
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	492,948	480,617			
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	492,948	480,617			

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	492,948
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-14,158
<b>3</b> Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	<b>3</b>	2,307
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	481,097
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	<b>5</b>	480
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	480,617

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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	6,706
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	24,835	553,816	0.044843
2013	24,492	548,759	0.044632
2012	24,912	529,175	0.047077
2011	23,381	537,909	0.043466
2010	13,636	516,681	0.026392
2 Total of line 1, column (d)			2 0.206410
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 0.041282
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 527,428
5 Multiply line 4 by line 3			5 21,773
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 117
7 Add lines 5 and 6			7 21,890
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 25,349

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		117
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		117
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		10
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		107
<b>6</b>	Credits/Payments.			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	191	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		191
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>		84
<b>11</b>	Enter the amount of line 10 to be Credited to 2016 estimated tax 84 Refunded	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ (2) On foundation managers ▶ \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 <b>►</b> N/A	13	X	
14	The books are in care of <b>►</b> WELLS FARGO BANK N A Telephone no <b>►</b> 888-730-4933 Located at <b>►</b> 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 <b>►</b> 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <b>►</b> <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>►</b> 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 <b>►</b>	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 <b>►</b> <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 <b>►</b> 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 <b>►</b> 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).
- 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	8,773		

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		

**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	
<b>Total. Add lines 1 through 3</b>	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>	517,142
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	18,318
<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>	535,460
<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>	535,460
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	8,032
<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>	527,428
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	26,371

**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>	26,371
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	107
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	10
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	117
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	26,254
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	26,254
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	26,254

**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>	25,349
<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>	25,349
<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>	117
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	25,232

**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 . . . . .				26,254
<b>2</b> Undistributed income, if any, as of the end of 2015.				
<b>a</b> Enter amount for 2014 only . . . . .			19,922	
<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. ► \$ <u>25,349</u>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			19,922	
<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 . . . . .				5,427
<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 . . . . .				20,827
<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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	22,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	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	12,568	
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	6,706	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>MLP INCOME</u>			01	276	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		19,550	0
13	Total. Add line 12, columns (b), (d), and (e)				13	19,550

(See worksheet in line 13 instructions to verify calculations )

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
-------------------	--

[illegible]



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

Recipient(s) paid during the year

**Name**

ST JOHN'S CATHOLIC CHURCH

**Street**

PO BOX 249

**City**

WOODHULL

**State**

IL

**Zip Code**

61490

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,186

**Name**

CORPUS CHRISTI CATHOLIC CHURCH

**Street**

273 S PRAIRIE ST

**City**

GALESBURG

**State**

IL

**Zip Code**

61401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,186

**Name**

IMMACULATE HEART OF MARY PARISH

**Street**

2401 N BROAD ST

**City**

GALESBURG

**State**

IL

**Zip Code**

61401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

17,488

**Name**

SOCIETY OF THE DIVINE SAVIOR

**Street**

1303 MILWAUKEE DR

**City**

NEW HOLSTEIN

**State**

WI

**Zip Code**

53061

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

FATHER FLANAGANS BOYS HOME

**Street**

14100 CRAWFORD STREET

**City**

BOYS TOWN

**State**

NE

**Zip Code**

68010

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

SOCIETY OF THE LITTLE FLOWER

**Street**

1313 FRONTAGE RD

**City**

DARIEN

**State**

IL

**Zip Code**

60559

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

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

Recipient(s) paid during the year

**Name**

ST FRANCIS MISSION

**Street**

PO BOX 499

**City**

ST FRANCIS

**State**

SD

**Zip Code**

57572

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

ST JUDE SHRINE

**Street**

309 N PACA ST

**City**

BALTIMORE

**State**

MD

**Zip Code**

21201

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

SVD CATHOLIC UNIVERSITIES

**Street**

1835 WAUKEGAN RD

**City**

TECHNY

**State**

IL

**Zip Code**

60082

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

ORDER OF OUR LADY OF MERCY

**Street**

MONASTERY SEMINARY

**City**

LEROY

**State**

NY

**Zip Code**

14482

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

MOST SACRED HEART OF JESUS

**Street**

THIRD ORDER REGULAR OF ST FRANCIS

**City**

LORETTA

**State**

PA

**Zip Code**

15940

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

SISTER OF CHARITY

**Street**

MT THOR RD DEPAUL CTR

**City**

GREENSBURG

**State**

PA

**Zip Code**

15601

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**  
Recipient(s) paid during the year**Name**

ST LABRE INDIAN SCHOOL EDUC ASSOC

**Street**

PO BOX 216

**City**

ASHLAND

**State**

MT

**Zip Code**

59003

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

ST JOSEPH INDIAN SCHOOL

**Street**

1301 NORTH MAIN STREET

**City**

CHAMBERLAIN

**State**

SD

**Zip Code**

57325

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

SACRED HEART SOUTHERN MISSIONS, INC

**Street**

6050 MISSISSIPPI 161

**City**

WALLS

**State**

MS

**Zip Code**

38680

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

CATHOLICS INSTITUTES OF PITTSBURGH PA

**Street**

111 BLVD OF ALLIES

**City**

PITTSBURGH

**State**

PA

**Zip Code**

15222

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name**

PRIEST OF THE SACRED HEART

**Street**

PO BOX 900

**City**

HALES CORNER

**State**

WI

**Zip Code**

53130

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

10

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

Long Term CG Distributions				Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss			
Short Term CG Distributions				5,722		Capital Gains/Losses		193,396		186,690		6,705			
				0		Other sales		0		0		0			
	Description	CUSIP #	Check "x" to include in Part IV	Purchaser	Check "x" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	KALMAR GR W VAL SM CAP	483438305	X				2/11/2013	7/22/2015	6,996	5,947					1,049
2	KALMAR GR W VAL SM CAP	483438305	X				6/20/2014	7/22/2015	641	679					-38
3	KALMAR GR W VAL SM CAP	483438305	X				1/22/2015	7/20/2015	506	532					26
4	MERGER FUND-INST #301	589509207	X				7/12/2015	1/20/2015	140	145					-5
5	MERGER FUND-INST #301	589509207	X				5/3/2010	10/27/2015	5,074	5,137					-63
6	MERGER FUND-INST #301	589509207	X				5/3/2010	10/27/2015	1,098	1,115					-17
7	MET WEST TOTAL RETURN F	592905509	X				1/22/2015	11/10/2015	1,376	1,408					-32
8	ASG GLOBAL ALTERNATIVES	638721885	X				1/22/2015	10/27/2015	1,706	1,808					-102
9	ALLIANCE NFJ DIV VAL FDI	018918227	X				1/22/2015	11/10/2015	1,086	1,161					-75
10	ARTISAN INTERNATIONAL FC	04314H204	X				6/20/2014	1/20/2015	453	470					-17
11	ARTISAN INTERNATIONAL FC	04314H204	X				6/20/2014	7/22/2015	884	884					4
12	CREDIT SUISSE COMM RET	22544R305	X				10/8/2010	7/22/2015	681	1,090					-429
13	CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/22/2015	16	21					-5
14	DODGE & COX INTL STOCK	256208103	X				6/20/2014	7/22/2015	785	844					-59
15	DODGE & COX INCOME FDC	256210105	X				10/24/2011	1/20/2015	1,450	1,389					61
16	DODGE & COX INCOME FDC	256210105	X				10/11/2013	1/20/2015	1,083	1,054					29
17	DODGE & COX INCOME FDC	256210105	X				4/24/2014	1/20/2015	2,095	2,080					15
18	DODGE & COX INCOME FDC	256210105	X				2/4/2011	1/20/2015	369	352					17
19	DODGE & COX INCOME FDC	256210105	X				6/10/2015	11/10/2015	1,593	1,596					-23
20	DREYFUS EMG MKT DEBT LC	261980494	X				10/8/2010	7/11/2015	180	232					-52
21	DREYFUS EMG MKT DEBT LC	261980494	X				8/12/2011	7/11/2015	2,832	3,591					-759
22	DREYFUS EMG MKT DEBT LC	261980494	X				8/10/2012	7/11/2015	1,735	2,166					-431
23	DREYFUS EMG MKT DEBT LC	261980494	X				11/23/2010	12/17/2015	1,255	1,765					-510
24	DREYFUS EMG MKT DEBT LC	261980494	X				2/4/2011	12/17/2015	358	500					-142
25	DREYFUS EMG MKT DEBT LC	261980494	X				2/14/2012	12/17/2015	1,684	2,330					-646
26	DREYFUS EMG MKT DEBT LC	261980494	X				8/10/2012	12/17/2015	3,255	4,605					-1,350
27	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	12/17/2015	3,534	4,775					-1,241
28	PRINCIPAL GL MULT STRAT	74255L986	X				8/8/2014	10/27/2015	5,593	5,578					15
29	T ROWE PRICE SHORT TERM	77957P105	X				2/11/2013	1/20/2015	4,670	4,748					-78
30	T ROWE PRICE SHORT TERM	77957P105	X				2/11/2013	7/22/2015	4,090	4,167					-77
31	T ROWE PRICE SHORT TERM	77957P105	X				1/23/2014	7/22/2015	1,259	1,269					-10
32	T ROWE PRICE SHORT TERM	77957P105	X				7/12/2013	11/10/2015	941	953					-12
33	T ROWE PRICE INST FLOAT	77558B402	X				1/23/2014	8/28/2015	3,139	3,230					-91
34	SPDR DJ WILSHIRE INTERNA	78463X863	X				6/18/2014	1/20/2015	1,167	1,187					-20
35	SPDR DJ WILSHIRE INTERNA	78463X863	X				6/18/2014	7/22/2015	170	178					-8
36	OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	11/10/2015	2,653	3,064					-411
37	OPPENHEIMER DEVELOPING	683974604	X				10/24/2014	11/10/2015	873	1,055					-182
38	OPPENHEIMER DEVELOPING	683974604	X				1/22/2015	11/10/2015	995	1,138					-143
39	OPPENHEIMER DEVELOPING	683974604	X				7/24/2015	11/10/2015	4,813	5,199					-386
40	PIMCO FOREIGN BD FUND	4812C0803	X				8/12/2011	6/10/2015	4,367	4,441					-54
41	JP MORGAN HIGH YIELD FUND	4812C0803	X				4/24/2014	8/28/2015	2,454	2,722					-268
42	JP MORGAN HIGH YIELD FUND	4812C0803	X				1/23/2014	8/28/2015	5,349	5,897					-548
43	PIMCO FOREIGN BD FUND	4812C0803	X				8/12/2011	7/22/2015	12,480	12,433					47
44	SPDR DJ WILSHIRE INTERNA	78463X863	X				10/22/2014	7/22/2015	1,062	1,039					23
45	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/2/2011	7/22/2015	382	354					28
46	VANGUARD TOTAL BOND MA	921937835	X				9/30/2014	1/20/2015	26,349	25,833					516
47	VANGUARD FTSE EMERGING	922042858	X				2/4/2009	7/22/2015	5,501	3,130					2,371
48	VANGUARD FTSE EMERGING	922042858	X				8/10/2011	7/22/2015	354	367					-13
49	VANGUARD FTSE EMERGING	922042858	X				7/10/2013	7/22/2015	1,493	1,452					41
50	VANGUARD FTSE EMERGING	922042858	X				1/20/2015	7/22/2015	707	725					-18
51	VANGUARD REIT VIPER	922808553	X				6/18/2014	1/20/2015	1,913	1,615					288
52	VANGUARD REIT VIPER	922808553	X				2/4/2009	1/20/2015	1,478	456					1,022
53	DREYFUS EMG MKT DEBT LC	261980494	X				1/22/2015	12/17/2015	1,930	1,954					-324
54	DREYFUS EMG MKT DEBT LC	261980494	X				11/10/2015	12/17/2015	614	641					-27
55	DREYFUS INTERNAL BOND	261980668	X				6/20/2014	6/10/2015	284	308					-24
56	DREYFUS INTERNAL BOND	261980668	X				4/24/2014	6/10/2015	4,210	4,547					-337
57	DREYFUS INTERNAL BOND	261980668	X				4/24/2014	7/11/2015	3,561	3,883					-322
58	DREYFUS INTERNAL BOND	261980668	X				4/24/2014	7/22/2015	8,981	9,432					-761
59	DRIEHAUS ACTIVE INCOME	262028855	X				7/12/2013	1/20/2015	4,894	5,044					-150
60	DRIEHAUS ACTIVE INCOME	262028855	X				6/20/2014	1/20/2015	593	615					-22
61	DRIEHAUS ACTIVE INCOME	262028855	X				10/11/2013	1/20/2015	374	384					-10
62	DRIEHAUS ACTIVE INCOME	262028855	X				10/11/2013	10/27/2015	4,164	4,380					-216
63	HARBOR CAPITAL APRTION	411511504	X				10/28/2014	7/11/2015	4,446	4,446					224
64	HARBOR CAPITAL APRTION	411511504	X				7/24/2015	11/10/2015	530	482					38
65	HARBOR CAPITAL APRTION	411511504	X				10/24/2014	11/10/2015	737	741					-4
66	HARBOR CAPITAL APRTION	411511504	X				10/24/2014	7/22/2015	1,295	1,197					108
67	SHARES CORE S & P 500 ET	464287200	X				2/4/2009	7/22/2015	9,138	3,636					5,503
68	SHARES CORE S & P 500 ET	464287200	X				10/22/2014	7/22/2015	2,975	2,741					234
69	JP MORGAN HIGH YIELD FUND	4812C0803	X				4/24/2014	7/22/2015	2,195	2,371					-175

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

		276	276	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	MLP INCOME	276	276	

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

		1,141	0	0	1,141
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,141			1,141

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

		1,779	1,022	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	FOREIGN TAX WITHHELD	93	93		
<b>2</b>	PY EXCISE TAX DUE	757			
<b>3</b>	INCOME TAX DUE	570	570		
<b>4</b>	INCOME TAX ESTIMATES	359	359		

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

		15	0	0	15
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	15	0		15

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	DODGE & COX INCOME FD COM #147			462,913	482,307
2	HARBOR CAPITAL APRCTION-INST #2012			60,277	61,441
3	PIMCO FOREIGN BD FD USD H-INST #103			24,686	38,122
4	T ROWE PRICE SHORT TERM BD FD #55			8,028	7,522
5	ARTISAN INTERNATIONAL FD INS #662			31,504	31,025
6	MERGER FUND-INST #301			8,679	14,619
7	ARTISAN MID CAP FUND-INS #1333			4,366	4,238
8	MET WEST TOTAL RETURN BOND CL I #5			6,569	6,974
9	FID ADV EMER MKTS INC- CL I #607			47,568	46,169
10	T ROWE PRICE REAL ESTATE FD #122			25,753	24,857
11	DREYFUS INTERNATL BOND FD CL I #609			9,214	9,241
12	EATON VANCE GLOBAL MACRO - I #0088			8,788	7,508
13	DODGE & COX INT'L STOCK FD #1048			10,903	10,433
14	AMER CENT SMALL CAP GRWTH INST #3			12,341	14,307
15	DRIEHAUS ACTIVE INCOME FUND			7,528	6,548
16	JP MORGAN MID CAP VALUE-I #758			12,114	11,410
17	STERLING CAPITAL STRATTON SMALL CA			19,248	23,679
18	ASG GLOBAL ALTERNATIVES-Y #1993			8,024	7,175
19	E-TRACS ALERIAN MLP INFRASTRUCTUR			9,140	8,499
20	VANGUARD REIT VIPER			10,476	7,560
21	JPMORGAN HIGH YIELD FUND SS #3580			5,846	17,381
22	T ROWE PRICE INST FLOAT RATE #170			15,587	13,826
23	OPPENHEIMER DEVELOPING MKT-I #799			5,745	5,457
24	BLACKROCK GL L/S CREDIT-INS #1833			13,190	12,616
25	PRINCIPAL PREFERRED SEC-INS #4929			11,679	10,972
26	SPDR DJ WILSHIRE INTERNATIONAL REA			16,207	15,875
27	ALLIANZGI NFJ DIV VAL FD-INS #4657			11,997	15,726
28	CREDIT SUISSE COMM RET ST-I #2156			42,352	39,535
				15,104	9,592

### 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	COST BASIS ADJUSTMENT	1	114
2	MF & CTF INCOME ADDITIONS	2	2,193
3	Total	3	2,307

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

1	MF & CTF INCOME SUBTRACTION	1	236
2	PY RETURN OF CAPITAL ADJUSTMENT	2	244
3	Total	3	480

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## 2

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	8,773		
										8,773	0	0

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

	Date	Amount
1 Credit from prior year return . . . . .	1	191
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	
7 Total . . . . .	7	191

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	<b>1</b>	<u>19,922</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	<u>19,922</u>