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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
VIRGIL ADKINS TRUST 117702

A Employer identification number
41-1642234

Number and street (or P O box number if mail is not delivered to street address)
1100 WEST ST GERMAIN STREET

Room/suite

B Telephone number (see instructions)
(320) 258-2464

City or town, state or province, country, and ZIP or foreign postal code
ST CLOUD, MN 56301

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,219,311

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

Section	Line	Description	(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	250	250		
	4	Dividends and interest from securities	32,450	32,418		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,801			
	b	Gross sales price for all assets on line 6a 340,838				
	7	Capital gain net income (from Part IV, line 2)		27,801		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	60,501	60,469		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,909	15,909		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	250	250	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	1,448	1,448		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	29	29		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,636	17,636	0	0
	25	Contributions, gifts, grants paid	67,000			67,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	84,636	17,636	0	67,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-24,135			
	b	**Net investment income** (if negative, enter -0-)		42,833		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	27,682	17,815	17,815
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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 ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	229,598	142,946	150,550
b	Investments—corporate stock (attach schedule)	544,817	581,471	743,129
c	Investments—corporate bonds (attach schedule)	186,295	186,460	175,384
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	106,277	140,743	132,433
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)	1,094,669	1,069,435	1,219,311
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	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	1,094,669	1,069,435	
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)	1,094,669	1,069,435	
31	**Total liabilities and net assets/fund balances**(see instructions)	1,094,669	1,069,435	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,094,669
2	Enter amount from Part I, line 27a	2	-24,135
3	Other increases not included in line 2 (itemize) ▶	3	14
4	Add lines 1, 2, and 3	4	1,070,548
5	Decreases not included in line 2 (itemize) ▶	5	1,113
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,069,435

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	27,801
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	

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(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	65,000	1,360,659	0 047771
2013	62,550	1,313,466	0 047622
2012	63,400	1,272,673	0 049816
2011	60,501	1,282,071	0 04719
2010	57,604	1,245,469	0 046251

2	**Total** of line 1, column (d).	2	0 23865
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 04773
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,311,330
5	Multiply line 4 by line 3.	5	62,590
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	428
7	Add lines 5 and 6.	7	63,018
8	Enter qualifying distributions from Part XII, line 4.	8	67,000

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	428
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	428
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	428
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,048		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,048
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	620
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 620 **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
7	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.*	7	Yes	
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 General Instruction G? *If "No," attach explanation*	8b	Yes	
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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BREMER TRUST NA Telephone no ▶(320) 258-2464

Located at ▶1100 WEST ST GERMAIN STREET ST CLOUD MN ZIP+4 ▶56301

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

		Line	Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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.

			Line	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)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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		No
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 ▶ 2008 , 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		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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**

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? **6b** 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? **7b**

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
BREMER TRUST N A 1100 WEST ST GERMIAN STREET ST CLOUD, MN 56302	TRUSTEE 1	15,909		

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. . . . . ▶ 0

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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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	37,981
b	Average of monthly cash balances	1b	1,293,319
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,331,300
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,331,300
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,970
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,311,330
6	**Minimum investment return.** Enter 5% of line 5	6	65,567

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	65,567
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 428		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	428
3	Distributable amount before adjustments Subtract line 2c from line 1	3	65,139
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	65,139
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	65,139

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	67,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	67,000
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	428
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	66,572

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				65,139
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			66,771	
b Total for prior years 2013 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. 0				
b From 2011. 0				
c From 2012. 0				
d From 2013. 0				
e From 2014. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 67,000				
a Applied to 2014, but not more than line 2a			66,771	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				229
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				64,910
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)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . . 0				
b Excess from 2012. . . . 0				
c Excess from 2013. . . . 0				
d Excess from 2014. . . . 0				
e Excess from 2015. . . . 0				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization 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 email 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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				67,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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			14	250	
4 Dividends and interest from securities			14	32,450	
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	27,801	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				60,501	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 60,501

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-05-10	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KELLY KOWALCZYK		2016-05-10		P01387686

Firm's name ▶ ERNST & YOUNG US LLP

Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 606061787

Phone no (312) 879-2000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
172 94 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-01-15
437 13 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-01-20
129 59 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-01-25
103 38 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-01-25
338 61 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-01-25
674 9 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-01-25
129 29 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-01-25
114 34 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-02-15
434 73 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-02-20
253 86 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-02-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
173		177	-4
437		441	-4
130		135	-5
103		107	-4
339		347	-8
675		679	-4
129		130	-1
114		117	-3
435		439	-4
254		264	-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-4
			-4
			-5
			-4
			-8
			-4
			-1
			-3
			-4
			-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
32 59 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-02-25
234 23 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-02-25
310 89 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-02-25
205 35 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-02-25
220 MYLAN LABORATORIES INC		2013-04-05	2015-03-02
337 5 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-03-15
13 AIR PRODUCTS & CHEMICAL INC COM		2013-04-05	2015-03-20
6 AKAMAI TECHNOLOGIES INC		2013-04-05	2015-03-20
10 APPLE COMPUTER INC		2013-01-24	2015-03-20
10 CELGENE CORP		2013-03-05	2015-03-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33		34	-1
234		240	-6
311		313	-2
205		207	-2
12,695		4,206	8,489
338		346	-8
1,989		1,096	893
439		218	221
1,276		651	625
1,263		462	801

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1
			-6
			-2
			-2
			8,489
			-8
			893
			221
			625
			801

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 COMCAST CORP-CL A		2010-01-29	2015-03-20
8 EBAY INC		2013-03-05	2015-03-20
8 F5 NETWORKS INC		2013-07-10	2015-03-20
432 34 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-03-20
248 26 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-03-25
127 31 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-03-25
164 02 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-03-25
287 71 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-03-25
121 51 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-03-25
25000 NEW JERSEY ST 5 050% 4/01/15		2012-02-13	2015-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
592		161	431
464		339	125
919		576	343
432		436	-4
248		258	-10
127		131	-4
164		168	-4
288		289	-1
122		123	-1
25,000		25,000	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			431
			125
			343
			-4
			-10
			-4
			-4
			-1
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
164 24 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-04-15
1118 HUDSON CITY BANCORP INC		2013-04-05	2015-04-16
933 15 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-04-20
253 28 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-04-25
142 08 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-04-25
66 15 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-04-25
268 26 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-04-25
163 48 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-04-25
148 CITIGROUP INC		2012-12-14	2015-05-06
60 CORE LABORATORIES NV		2014-12-23	2015-05-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
164		168	-4
10,386		7,092	3,294
933		941	-8
253		263	-10
142		146	-4
66		68	-2
268		270	-2
163		165	-2
7,817		5,562	2,255
7,793		8,721	-928

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-4
			3,294
			-8
			-10
			-4
			-2
			-2
			-2
			2,255
			-928

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
402 9 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-05-15
033 GOOGLE INC CLASS C		2010-01-29	2015-05-19
1082 77 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-05-20
156 86 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-05-25
99 55 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-05-25
175 31 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-05-25
296 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-05-25
174 2 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-05-25
183 VODAFONE GROUP SPONS ADR		2013-04-05	2015-06-11
239 34 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
403		413	-10
18		9	9
1,083		1,092	-9
157		163	-6
100		102	-2
175		180	-5
296		298	-2
174		175	-1
6,681		8,703	-2,022
239		245	-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-10
			9
			-9
			-6
			-2
			-5
			-2
			-1
			-2,022
			-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
916 64 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-06-20
182 91 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-06-25
111 44 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-06-25
199 66 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-06-25
502 11 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-06-25
146 23 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-06-25
107 34 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-07-15
172 EMERSON ELECTRIC CO		2013-04-05	2015-07-16
119 PEPSICO INC		2012-12-14	2015-07-16
127 SCHLUMBERGER LTD		2013-04-05	2015-07-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
917		924	-7
183		190	-7
111		114	-3
200		205	-5
502		505	-3
146		147	-1
107		110	-3
9,177		7,636	1,541
11,539		7,261	4,278
10,663		8,237	2,426

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-7
			-7
			-3
			-5
			-3
			-1
			-3
			1,541
			4,278
			2,426

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1020 44 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-07-20
156 06 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-07-25
114 58 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-07-25
561 02 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-07-25
520 8 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-07-25
178 79 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-07-25
91 96 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-08-15
965 89 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-08-20
89 DOVER CORP		2013-03-05	2015-08-24
212 QUANTA SERVICES INCORPORATED		2014-04-17	2015-08-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,020		1,029	-9
156		162	-6
115		118	-3
561		575	-14
521		524	-3
179		180	-1
92		94	-2
966		974	-8
5,180		3,364	1,816
4,714		7,166	-2,452

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-9
			-6
			-3
			-14
			-3
			-1
			-2
			-8
			1,816
			-2,452

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
146 66 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-08-25
35 46 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-08-25
164 41 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-08-25
573 09 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-08-25
205 89 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-08-25
13 43 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-09-15
793 68 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-09-20
183 36 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-09-25
67 4 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-09-25
214 42 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-09-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
147		152	-5
35		36	-1
164		168	-4
573		576	-3
206		207	-1
13		14	-1
794		800	-6
183		189	-6
67		69	-2
214		219	-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-5
			-1
			-4
			-3
			-1
			-1
			-6
			-6
			-2
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
312 22 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-09-25
140 85 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-09-25
2455 795 SEI MULTI-ASSET ACCUM-A		2015-07-15	2015-10-01
2455 796 SEI MULTI-ASSET ACCUM-A		2013-07-16	2015-10-01
99 AIR PRODUCTS & CHEMICAL INC COM		2012-12-14	2015-10-02
9 CAMERON INTERNATIONAL CORP		2014-12-23	2015-10-02
101 CAMERON INTERNATIONAL CORP		2012-12-14	2015-10-02
67 ECOLAB INC		2014-08-21	2015-10-02
1824 627 SIMT LARGE CAP FUND-A		2013-03-05	2015-10-06
806 099 SEI SIMT HIGH YIELD BOND CL A 59		2014-05-14	2015-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
312		314	-2
141		142	-1
23,453		25,441	-1,988
23,453		25,874	-2,421
12,798		7,630	5,168
555		451	104
6,232		5,392	840
7,553		7,629	-76
25,691		22,881	2,810
5,667		6,053	-386

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-2
			-1
			-1,988
			-2,421
			5,168
			104
			840
			-76
			2,810
			-386

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
470 887 SEI SIT EMERGING MKT DEBT CL A 98		2012-09-10	2015-10-06
119 66 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-10-15
707 19 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-10-20
144 18 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-10-25
104 63 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-10-25
150 16 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-10-25
309 84 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-10-25
106 74 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-10-25
15 HALLIBURTON CO		2014-12-23	2015-10-26
155 HALLIBURTON CO		2014-08-06	2015-10-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,214		5,550	-1,336
120		122	-2
707		713	-6
144		149	-5
105		107	-2
150		154	-4
310		311	-1
107		107	
578		596	-18
5,974		10,602	-4,628

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1,336
			-2
			-6
			-5
			-2
			-4
			-1
			-18
			-4,628

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
220 MYLAN NV		2015-03-02	2015-10-26
102 33 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-11-15
709 14 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-11-20
1270 648 TORTOISE MLP & PIPELINE-INS		2015-07-15	2015-11-23
63 VMWARE INC		2013-10-14	2015-11-23
285 62 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-11-25
88 88 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-11-25
126 83 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-11-25
429 07 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-11-25
106 19 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,227		12,695	-3,468
102		105	-3
709		714	-5
14,689		20,212	-5,523
3,667		5,031	-1,364
286		295	-9
89		91	-2
127		130	-3
429		431	-2
106		107	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-3,468
			-3
			-5
			-5,523
			-1,364
			-9
			-2
			-3
			-2
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
35000 U S TREASURY NOTES 3 625% 8/15/19		2014-05-15	2015-12-07
69 52 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2015-12-15
568 09 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2015-12-20
95 34 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2015-12-25
79 05 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2015-12-25
117 03 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2015-12-25
467 2 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2015-12-25
112 81 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2015-12-25
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,725		36,672	1,053
70		71	-1
568		572	-4
95		98	-3
79		81	-2
117		120	-3
467		470	-3
113		113	
			17,225

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			1,053
			-1
			-4
			-3
			-2
			-3
			-3

Form 990PF Part XV Line 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
a *Paid during the year*				
MINNEAPOLIS SOCIETY FOR THE BLIND MS KATE GRATHWOL 1936 LYNDALE AVE S MINNEAPOLIS,MN 554033101	NONE	PC	GRAL OPERATING CHARITABLE	26,800
SIGHT & HEARING ASSN MS KATHY WEBB EXECUTIVE DIR 1246 UNIVERSITY AVE W STE 226 ST PAUL,MN 551044125	NONE	PC	GRAL OPERATING CHARITABLE	20,100
COURAGE KENNY FOUNDATION ATTN STEPHEN BARITEAU 3915 GOLDEN VALLEY RD MINNEAPOLIS,MN 55422	NONE	SO-I	PROGRAM SUPPORT	10,050
FOLEY SCHOOL DISTRICT 840 NORMAN AVE N FOLEY,MN 56329	NONE	PC	SCHOLARSHIPS	5,025
MILACA PUBLIC SCHOOLS DAMIAN PATNODE PRINCIPAL 500 HWY 23 W MILACA,MN 56353	NONE	PC	SCHOLARSHIPS	5,025
Total . . . . ▶ **3a**				67,000

TY 2015 Accounting Fees Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	250	250		

TY 2015 Investments Corporate Bonds Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FEDERATED INTMD COR BD INSTL	102,429	97,727
SEI SIMT HIGH YEILD BOND CL A	20,161	18,881
SEI SIT EMERGING MKT DEBT CL A	23,650	19,795
SEI MULTI-ASSET INCOME - A	12,663	12,034
SIMT U.S. FIXED INCOME FUND CL	27,557	26,947

TY 2015 Investments Corporate Stock Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDERATED STRATEGIC VAL DIV IS	44,446	65,845
HARBOR INTERNATIONAL FD-INS	45,697	57,905
OPPENHEIMER DEVELOPING MKT-Y	38,693	40,609
SIMT LARGE CAP FUND - A	23,530	24,788
SIMT SMALL CAP FUND - A	64,790	63,506
VANGUARD INTERNATIONAL GROWTH	42,244	61,816
3M CO	4,762	8,888
ABBOT LABS	5,522	8,533
AIR PRODUCTS & CHEMICALS, INC.		
AKAMAI TECHNOLOGIES, INC.	4,401	9,210
APPLE, INC.	5,179	14,210
CAMERON INTERNATIONAL CORP		
CELGENE CORP	2,842	11,976
CISCO SYSTEMS, INC.	5,072	8,065
CITIGROUP, INC.		
COLGATE PALMOLIVE CO	4,421	7,195
COMCAST CORP CL A	3,220	11,286
DOVER CORP		
EBAY INC	3,784	6,046
EMC CORP MASS	5,931	7,036
EMERSON ELEC CO		
EXXONMOBIL CORP	4,551	5,457
GOOGLE INC CL A		
HUDSON CITY BANCORP INC		
ITC HOLDINGS CORP	7,848	13,424
MYLAN INC		
NIKE INC - CLASS B	5,138	13,375
PEPSICO INC		
PROCTER & GAMBLE CO	4,963	6,353
QUALCOMM INC	3,886	4,749

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHLUMBERGER LTD		
ST JUDE MEDICAL INC	5,785	9,451
STATE STREET CORP	6,553	11,016
STERICYCLE INC	3,235	7,236
T ROWE PRICE GROUP INC	6,172	9,222
TARGET CORP	7,325	10,093
THERMO FISHER SCIENTIFIC INC	3,853	11,348
VODAFONE GROUP SPONS ADR		
VMWARE INC.		
EXPEDITORS INTL	5,882	6,089
F5 NETWORKS	7,201	9,696
FORD MOTOR CO	6,507	6,989
SPDR S&P REGIONAL BANKING ETF	6,947	8,803
CORE LABORATORIES NV		
ECOLAB INC		
EXPRESS SCRIPTS HLDG	8,401	10,751
HALLIBURTON CO		
HONEYWELL INTL INC	6,721	7,457
QUANTA SERVICES INC		
DODGE & COX	15,060	12,903
TORTOISE MLP		
ALPHABET INC. CL A	3,170	9,107
ALTRIA GROUP	6,013	6,578
AMERIPRISE FINANCIAL INC.	8,401	8,301
BLACKROCK INC. CL A	7,289	6,810
DELTA AIRLINES INC	5,117	6,032
GILEAD SCIENCES INC.	7,349	7,690
HOME DEPOT INC.	4,576	5,422
JP MORGAN CHASE & CO	10,715	11,027
LINCOLN NATL CORP	4,125	4,423

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARATHON PETROLEUM CORP	6,696	7,102
NVR INC.	11,264	13,144
ON SEMICONDUCTOR CORP	3,752	3,587
PAYPAL HOLDINGS INC.	5,575	7,964
PFIZER INC	4,481	4,229
PHILIP MORRIS INTERNATIONAL	5,974	6,154
PRICELINE GROUP INC.	3,764	3,825
SOUTHWEST AIRLINES	3,430	3,875
STRYKER CORP	4,230	4,182
UNION PAC CORP	9,112	7,429
UNITED TECHNOLOGIES	4,804	4,996
UNITEDHEALTH GROUP INC.	2,260	2,235
WELLS FARGO & CO.	7,794	7,719
BARON GROWTH FUND - INS	15,748	14,403
OPPENHEIMER INTL SMALL MID CO	15,270	15,569

TY 2015 Investments Government Obligations Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

US Government Securities - End of Year Book Value:	117,533
US Government Securities - End of Year Fair Market Value:	124,775
State & Local Government Securities - End of Year Book Value:	25,413
State & Local Government Securities - End of Year Fair Market Value:	25,775

TY 2015 Investments - Other Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DIAMOND HILL LONG/SHORT	AT COST	19,698	20,456
JOHN HANCOCK II	AT COST	70,367	65,733
SEI MULTI ASSET ACCUM			
SEI MULTI ASSET INFL	AT COST	40,490	36,518
CREDIT SUISSE COMM RET ST-I	AT COST	5,129	4,474
T ROWE PRICE REAL ESTATE FUND	AT COST	5,059	5,252

TY 2015 Other Decreases Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Description	Amount
AMORTIZATION	1,113

TY 2015 Other Expenses Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	29	29		0

TY 2015 Other Increases Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Description	Amount
ROUNDING	0
BASIS ADJUSTMENT	14

TY 2015 Taxes Schedule

Name: VIRGIL ADKINS TRUST 117702

EIN: 41-1642234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	10	10		0
FEDERAL TAX PAYMENT - PRIOR YE	153	153		0
FEDERAL ESTIMATES - INCOME	786	786		0
FEDERAL ESTIMATES - PRINCIPAL	262	262		0
FOREIGN TAXES ON QUALIFIED DIV	214	214		0
FOREIGN TAXES ON NON-QUALIFIED	23	23		0