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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
1988 IRREV COCHRANE MEMORIAL TR 25293320

A Employer identification number
41-6309348

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634 | Room/suite

B Telephone number (see instructions)
(651) 466-8708

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,224,734

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	207,937	206,440		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	1,373,268			
	b	Gross sales price for all assets on line 6a 4,021,011				
	7	Capital gain net income (from Part IV, line 2)		1,373,268		
	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	1,581,205	1,579,708		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	73,553	58,842		14,711
	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)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	33,694	2,344		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)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	108,772	61,186	0	16,236
	25	Contributions, gifts, grants paid	695,000			695,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	803,772	61,186	0	711,236
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	777,433			
	b	**Net investment income** (if negative, enter -0-)		1,518,522		
	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	13,064	4,985	4,985
2	Savings and temporary cash investments	1,721,050	434,939	434,939
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)			
b	Investments—corporate stock (attach schedule)	4,157,170	3,156,085	5,246,959
c	Investments—corporate bonds (attach schedule)	1,663,461	1,413,201	1,344,071
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)		3,323,988	3,188,783
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	4,416	4,997	4,997
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,559,161	8,338,195	10,224,734
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 ▶)	771		
23	**Total liabilities** (add lines 17 through 22)	771	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	651,313	653,685	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	6,907,077	7,684,510	
30	**Total net assets or fund balances** (see instructions)	7,558,390	8,338,195	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,559,161	8,338,195	

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	7,558,390
2	Enter amount from Part I, line 27a	2	777,433
3	Other increases not included in line 2 (itemize) ▶	3	2,802
4	Add lines 1, 2, and 3	4	8,338,625
5	Decreases not included in line 2 (itemize) ▶	5	430
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,338,195

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	1,373,268
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	604,085	10,521,804	0 057413
2013	622,452	9,803,470	0 063493
2012	611,671	8,838,720	0 069204
2011	635,826	9,132,931	0 069619
2010	670,618	9,171,011	0 073124

2	**Total** of line 1, column (d).	2	0 332853
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 066571
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	10,293,513
5	Multiply line 4 by line 3.	5	685,249
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	15,185
7	Add lines 5 and 6.	7	700,434
8	Enter qualifying distributions from Part XII, line 4.	8	711,236

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	15,185
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	15,185
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	15,185
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	29,099		
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	29,099
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	13,914
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 7,594 **Refunded** ▶			11	6,320

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 ▶US BANK NATIONAL ASSOCIATION Telephone no ▶(651) 466-8708

Located at ▶101 EAST 5TH ST EP-MN-S14 MINNEAPOLIS MN ZIP+4 ▶55101

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 |

			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.		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 ▶ 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		
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
US BANK NATIONAL ASSOCATION 101 EAST 5TH STREET ST PAUL, MN 55101	TRUSTEE 1	73,553		
MARY MCGAHEY DWAN 416 6TH STREET SE WASHINGTON, DC 22003	TRUSTEE 0	0		

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

Total number of others receiving over $50,000 for professional services. . . . . ▶	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	9,968,072
b	Average of monthly cash balances	1b	482,195
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	10,450,267
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	10,450,267
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156,754
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,293,513
6	**Minimum investment return.** Enter 5% of line 5	6	514,676

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	514,676
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 15,185		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,185
3	Distributable amount before adjustments Subtract line 2c from line 1	3	499,491
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	499,491
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	499,491

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	711,236
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	711,236
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	15,185
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	696,051

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					499,491
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.				0	
b	Total for prior years 2013 , 20___ , 20___			0		
3	Excess distributions carryover, if any, to 2015					
a	From 2010.	221,103				
b	From 2011.	200,285				
c	From 2012.	188,244				
d	From 2013.	167,484				
e	From 2014.	121,248				
f	**Total** of lines 3a through e.		898,364			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 711,236					
a	Applied to 2014, but not more than line 2a				0	
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.					499,491
e	Remaining amount distributed out of corpus		211,745			
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		1,110,109			
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					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		221,103			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		889,006			
10	Analysis of line 9					
a	Excess from 2011. . . .	200,285				
b	Excess from 2012. . . .	188,244				
c	Excess from 2013. . . .	167,484				
d	Excess from 2014. . . .	121,248				
e	Excess from 2015. . . .	211,745				

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 e-mail address of the person to whom applications should be addressed

DARCY FREDERICKSON
101 EAST FIFTH STREET
ST PAUL,MN 55101
(651)466-8708

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

APPLICATION FOR GRANT MAY BE SUBMITTED IN THE FORM OF A LETTER OUTLING THE NATURE OF THE REQUEST AND INCLUDE A COPY OF YOUR INTERNAL REVENUE EXEMPTION LETTER

c Any submission deadlines

NONE

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

THIS TRUST IS CREATED AND ORGANIZED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND/OR EDUCATIONAL PURPOSES WITH EMPHASIS ON ORGANIZATIONS IN THE WASHINGTON D C AREA

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**				695,000
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	207,937	
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	1,373,268	
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)				1,581,205	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,581,205

(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

******	2016-05-09	******
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
DONALD J ROMAN		2016-05-09	☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219

Phone no (412) 355-6000

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)
45711 545 ABERDEEN FDS EMRGN			2015-01-09
4318 927 NUVEEN SMALL CAP SELECT FD CL I		2014-12-16	2015-01-09
4345 047 NUVEEN SMALL CAP SELECT FD CL I		1994-04-30	2015-01-09
9379 304 NUVEEN SMALL CAP SELECT FD CL I			2015-01-09
316 00114 COUSINS PPTYS INC			2015-01-12
294 99886 COUSINS PPTYS INC		2014-08-13	2015-01-12
236 EDUCATION REALTY TRUST INC			2015-01-12
179 STAG INDUSTRIAL INC			2015-01-12
143 COUSINS PPTYS INC		2014-08-10	2015-01-20
50 GENERAL GROWTH PROPERTIES		2015-01-12	2015-01-20

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)
616,192		650,000	-33,808
54,764		52,389	2,375
55,095		49,999	5,096
118,930		141,471	-22,541
3,549		4,016	-467
3,313		3,794	-481
9,278		8,087	1,191
4,663		4,231	432
1,574		1,860	-286
1,517		1,520	-3

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	
			-33,808
			2,375
			5,096
			-22,541
			-467
			-481
			1,191
			432
			-286
			-3

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)
61 HOST HOTELS RESORTS INC		2015-01-09	2015-01-20
700 SPDR DOW JONES INTERNATIONAL ETF		2012-06-27	2015-02-03
14 AVALONBAY CMNTYS INC		2015-01-09	2015-02-11
152 COUSINS PPTYS INC		2014-08-10	2015-02-11
271 CUBESMART			2015-02-11
66 EXTRA SPACE STORAGE INC			2015-02-11
103 URBAN EDGE PROPERTIES W I			2015-02-20
196 CUBESMART		2014-08-13	2015-02-24
217 HOST HOTELS RESORTS INC			2015-02-24
66 STARWOOD HOTELS & RESORTS			2015-02-24

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)
1,443		1,451	-8
30,645		25,032	5,613
2,397		2,429	-32
1,661		1,977	-316
6,673		6,182	491
4,318		4,191	127
2,472		2,187	285
4,649		3,742	907
4,609		5,111	-502
5,259		5,066	193

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	
			-8
			5,613
			-32
			-316
			491
			127
			285
			907
			-502
			193

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)
67 CUBESMART		2014-08-13	2015-02-26
77 HOST HOTELS RESORTS INC		2014-08-13	2015-02-26
44 KITE REALTY GROUP TRUST		2015-01-09	2015-02-26
21 NATIONAL HEALTH INVS INC		2015-01-09	2015-02-26
74 ACADIA RLTY TR		2015-01-09	2015-03-04
16 CHESAPEAKE LODGING TRUST		2015-01-09	2015-03-13
243 KITE REALTY GROUP TRUST			2015-03-13
25 SIMON PPTY GROUP INC NEW COM			2015-03-13
16 TANGER FACTORY OUTLET CENTER		2015-01-09	2015-03-13
57 AVALONBAY CMNTYS INC		2015-01-09	2015-03-19

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)
1,578		1,279	299
1,629		1,708	-79
1,238		1,321	-83
1,505		1,554	-49
2,509		2,537	-28
530		592	-62
6,520		6,302	218
4,589		4,910	-321
559		623	-64
9,966		9,891	75

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	
			299
			-79
			-83
			-49
			-28
			-62
			218
			-321
			-64
			75

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)
37 CHESAPEAKE LODGING TRUST		2015-01-09	2015-03-19
30 HIGHWOODS PROPERTIES INC		2015-01-09	2015-03-23
18 PROLOGIS INC		2015-02-11	2015-03-23
74 RAMCO GERSHENSON PROPERTIES		2015-01-09	2015-03-23
3750 3M CO		1970-12-25	2015-03-23
14 VENTAS INC		2015-01-20	2015-03-23
416 AMERICAN REALTY CAPITAL PROP INC			2015-03-27
29 LASALLE HOTEL PROPERTIES		2015-01-09	2015-03-27
5 GRAMERCY PROPERTY TRUST INC		2014-12-31	2015-04-06
74 FIRST INDL RLTY TR INC		2015-01-09	2015-04-13

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)
1,233		1,368	-135
1,397		1,373	24
804		805	-1
1,422		1,427	-5
623,702		278	623,424
1,038		1,110	-72
4,060		3,854	206
1,107		1,207	-100
14		14	
1,513		1,624	-111

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	
			-135
			24
			-1
			-5
			623,424
			-72
			206
			-100
			-111

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)
66 HOST HOTELS RESORTS INC		2014-08-13	2015-04-13
45 LASALLE HOTEL PROPERTIES		2015-01-09	2015-04-13
62 MACERICH CO			2015-04-13
113 PROLOGIS INC			2015-04-27
7621 951 CAUSEWAY EMERGING MARKETS INSTL		2015-01-09	2015-04-29
6752 194 FORWARD INTERNATIONAL REAL ESTATE		2014-03-27	2015-04-29
8655 511 NEUBERGER BERMAN EMERG MKTS EQ INSTL		2015-01-09	2015-04-29
5621 135 NUVEEN REAL ESTATE SECS I		2008-01-23	2015-04-29
5980 861 OPPENHEIMER SENIOR FLOATING RATE I		2014-08-06	2015-04-29
1408 848 SCOUT INTERNATIONAL FUND		2013-10-04	2015-04-29

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)
1,339		1,464	-125
1,707		1,873	-166
5,107		5,432	-325
4,786		5,040	-254
99,238		88,948	10,290
108,170		100,000	8,170
149,134		138,748	10,386
134,570		98,386	36,184
48,804		50,000	-1,196
49,535		50,451	-916

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	
			-125
			-166
			-325
			-254
			10,290
			8,170
			10,386
			36,184
			-1,196
			-916

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)
379 PROLOGIS INC			2015-05-05
96 99831 GENERAL GROWTH PROPERTIES			2015-05-08
81 00169 GENERAL GROWTH PROPERTIES			2015-05-08
79 PROLOGIS INC		2014-12-31	2015-05-08
5 HEALTH CARE REIT INC		2015-01-20	2015-05-13
116 PROLOGIS INC		2014-12-31	2015-05-13
31 SABRA HEALTH CARE REIT INC		2015-01-09	2015-05-13
4 VORNADO REALTY TRUST		2015-01-09	2015-05-13
84 FIRST INDL RLTY TR INC			2015-05-18
78 PROLOGIS INC		2014-12-31	2015-05-18

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)
14,998		16,726	-1,728
2,700		2,935	-235
2,255		2,414	-159
3,240		3,463	-223
353		418	-65
4,640		5,085	-445
826		988	-162
400		448	-48
1,709		1,843	-134
3,165		3,420	-255

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	
			-1,728
			-235
			-159
			-223
			-65
			-445
			-162
			-48
			-134
			-255

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)
68 DIAMONDROCK HOSPITALITY CO		2015-01-09	2015-05-22
11 EXTRA SPACE STORAGE INC		2015-05-18	2015-05-22
79 EXTRA SPACE STORAGE INC			2015-05-22
185 FIRST INDL RLTY TR INC			2015-05-22
22 ALEXANDRIA REAL ESTATE EQUITIES INC		2015-01-09	2015-05-29
74 EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2015-05-29
98 EXTRA SPACE STORAGE INC			2015-05-29
66 SABRA HEALTH CARE REIT INC			2015-05-29
46 EXTRA SPACE STORAGE INC			2015-06-04
96 FIRST INDL RLTY TR INC		2014-08-13	2015-06-04

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)
906		1,021	-115
777		788	-11
5,582		5,312	270
3,687		3,589	98
2,056		2,051	5
5,513		5,787	-274
6,864		6,476	388
1,744		1,994	-250
3,113		3,014	99
1,868		1,775	93

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	
			-115
			-11
			270
			98
			5
			-274
			388
			-250
			99
			93

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)
94 FIRST INDL RLTY TR INC		2014-08-13	2015-06-12
13 VENTAS INC		2014-12-24	2015-06-12
232 GENERAL GROWTH PROPERTIES			2015-06-18
173 GRAMERCY PROPERTY TRUST INC			2015-06-18
306 GENERAL GROWTH PROPERTIES		2014-08-13	2015-06-22
68 GRAMERCY PROPERTY TRUST INC		2014-12-31	2015-06-22
86 GRAMERCY PROPERTY TRUST INC			2015-06-25
61 NATIONAL RETAIL PROPERTIES INC			2015-06-25
100 GRAMERCY PROPERTY TRUST INC		2015-01-12	2015-07-01
95 RAMCO GERSHENSON PROPERTIES			2015-07-01

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)
1,838		1,738	100
829		1,042	-213
6,345		6,447	-102
4,436		4,883	-447
8,277		7,382	895
1,705		1,918	-213
2,057		2,411	-354
2,147		2,469	-322
2,285		2,796	-511
1,544		1,825	-281

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	
			100
			-213
			-102
			-447
			895
			-213
			-354
			-322
			-511
			-281

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)
43 ACADIA RLTY TR		2015-01-09	2015-07-09
4 BOSTON PPTYS INC		2015-01-09	2015-07-09
118 NATIONAL RETAIL PROPERTIES INC		2015-03-13	2015-07-09
347 RAMCO GERSHENSON PROPERTIES		2014-08-13	2015-07-09
14 TAUBMAN CENTERS INC		2015-03-13	2015-07-09
31 VENTAS INC			2015-07-13
54 ACADIA RLTY TR		2015-01-09	2015-07-22
188 CUBESMART			2015-07-22
60 SABRA HEALTH CARE REIT INC			2015-07-22
20 VENTAS INC			2015-07-22

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)
1,335		1,474	-139
497		552	-55
4,311		4,688	-377
5,851		5,776	75
993		1,076	-83
2,001		2,414	-413
1,710		1,852	-142
4,704		4,562	142
1,630		1,650	-20
1,287		1,535	-248

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	
			-139
			-55
			-377
			75
			-83
			-413
			-142
			142
			-20
			-248

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)
200000 WESTPAC BANKING 3 000% 8/04/15			2015-08-04
11 ASHFORD HOSPITALITY PRIME IN		2015-07-27	2015-08-06
253 CUBESMART		2015-03-19	2015-08-06
10167 194 NUVEEN TRADEWINDS INTL VAL - CL I		2011-12-23	2015-08-06
29 TANGER FACTORY OUTLET CENTER		2015-01-09	2015-08-06
24 ACADIA RLTY TR		2015-01-09	2015-08-18
37 ACADIA RLTY TR		2014-08-13	2015-08-18
123 BRANDYWINE REALTY TRUST		2015-01-09	2015-08-18
250 BRANDYWINE REALTY TRUST		2014-08-13	2015-08-18
13 CHATHAM LODGING TRUST		2015-01-09	2015-08-18

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)
200,000		200,260	-260
149		164	-15
6,530		6,109	421
251,638		225,000	26,638
933		1,129	-196
778		823	-45
1,200		1,061	139
1,694		1,964	-270
3,442		3,913	-471
318		402	-84

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	
			-260
			-15
			421
			26,638
			-196
			-45
			139
			-270
			-471
			-84

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)
84 EXTRA SPACE STORAGE INC		2014-08-13	2015-08-18
30 HIGHWOODS PROPERTIES INC		2015-01-09	2015-08-18
57 VORNADO REALTY TRUST		2015-01-09	2015-08-18
145 VORNADO REALTY TRUST		2014-08-13	2015-08-18
81 SABRA HEALTH CARE REIT INC		2014-08-13	2015-08-19
7472 ASHFORD HOSPITALITY PRIME IN		2015-07-27	2015-08-20
89 CUBESMART		2014-08-13	2015-08-21
15 ESSEX PPTY TR INC		2014-08-13	2015-08-21
22 EXTRA SPACE STORAGE INC		2014-08-13	2015-08-21
27 SOVRAN SELF STORAGE INC		2015-05-18	2015-08-21

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)
6,588		4,531	2,057
1,259		1,372	-113
5,489		6,391	-902
13,962		14,009	-47
2,122		2,199	-77
9		11	-2
2,334		1,699	635
3,383		2,870	513
1,702		1,187	515
2,627		2,481	146

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	
			2,057
			-113
			-902
			-47
			-77
			-2
			635
			513
			515
			146

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)
24 VENTAS INC		2014-08-13	2015-08-21
13 ALEXANDRIA REAL ESTATE EQUITIES INC		2014-08-18	2015-09-03
6 ALEXANDRIA REAL ESTATE EQUITIES INC		2015-01-09	2015-09-03
119 CUBESMART		2014-08-13	2015-09-03
83 CUBESMART			2015-09-03
25 CARE CAPITAL PROPERTIES INC		2014-08-13	2015-09-14
48 ALEXANDRIA REAL ESTATE EQUITIES INC			2015-09-23
82 FELCOR LODGING TR INC		2015-04-13	2015-09-23
7 HOST HOTELS RESORTS INC		2015-06-04	2015-09-23
5 LASALLE HOTEL PROPERTIES		2015-01-09	2015-09-23

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)
1,447		1,351	96
1,111		1,027	84
513		559	-46
2,991		2,272	719
2,086		1,999	87
8		8	
4,304		3,771	533
612		929	-317
112		140	-28
144		208	-64

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	
			96
			84
			-46
			719
			87
			533
			-317
			-28
			-64

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 ALEXANDRIA REAL ESTATE EQUITIES INC		2014-08-13	2015-09-24
397 CUBESMART			2015-09-24
99974 AVALONBAY CMNTYS INC		2015-08-18	2015-09-28
8 00026 AVALONBAY CMNTYS INC		2015-08-18	2015-09-28
12 CHESAPEAKE LODGING TRUST		2015-01-09	2015-09-28
8 SIMON PPTY GROUP INC NEW COM		2015-01-09	2015-09-28
332 PARKWAY PPTYS INC			2015-10-02
79 EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2015-10-08
27 LASALLE HOTEL PROPERTIES		2014-08-13	2015-10-08
30 LASALLE HOTEL PROPERTIES			2015-10-08

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)
890		784	106
10,500		9,322	1,178
167		180	-13
1,335		1,439	-104
321		443	-122
1,436		1,568	-132
5,156		5,738	-582
6,063		6,134	-71
836		957	-121
929		1,226	-297

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	
			106
			1,178
			-13
			-104
			-122
			-132
			-582
			-71
			-121
			-297

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)
5 WELLTOWER INC		2015-01-20	2015-10-08
14 WELLTOWER INC		2015-01-09	2015-10-08
14 AVALONBAY CMNTYS INC			2015-10-13
20 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2014-08-13	2015-10-13
26 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-08-18	2015-10-13
98 SOVRAN SELF STORAGE INC			2015-10-19
27 AVALONBAY CMNTYS INC		2014-08-13	2015-10-21
19 75 CARE CAPITAL PROPERTIES INC		2014-08-13	2015-10-21
59 25 CARE CAPITAL PROPERTIES INC			2015-10-21
9 ESSEX PPTY TR INC		2014-08-13	2015-10-21

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)
345		418	-73
966		1,040	-74
2,514		2,550	-36
1,543		1,321	222
2,006		2,018	-12
9,540		8,993	547
4,985		4,119	866
668		661	7
2,005		2,276	-271
2,116		1,722	394

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	
			-73
			-74
			-36
			222
			-12
			547
			866
			7
			-271
			394

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)
46 SOVRAN SELF STORAGE INC			2015-10-21
48 00082 TANGER FACTORY OUTLET CENTER		2015-01-09	2015-10-21
51 99918 TANGER FACTORY OUTLET CENTER			2015-10-21
90 UDR INC		2015-08-18	2015-10-21
51 CHATHAM LODGING TRUST		2015-01-09	2015-10-26
50 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2014-08-13	2015-10-26
5 ESSEX PPTY TR INC		2014-08-13	2015-10-26
53 LASALLE HOTEL PROPERTIES		2014-08-13	2015-10-26
39 UDR INC		2015-08-18	2015-10-26
24 AVALONBAY CMNTYS INC		2014-08-13	2015-10-30

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)
4,521		4,216	305
1,703		1,869	-166
1,845		2,073	-228
3,244		3,193	51
1,172		1,576	-404
4,053		3,302	751
1,144		957	187
1,508		1,879	-371
1,383		1,384	-1
4,189		3,661	528

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	
			305
			-166
			-228
			51
			-404
			751
			187
			-371
			-1
			528

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)
12 AVALONBAY CMNTYS INC		2015-08-18	2015-10-30
41 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2014-08-13	2015-10-30
50 ESSEX PPTY TR INC			2015-10-30
90 LASALLE HOTEL PROPERTIES		2014-08-13	2015-10-30
47 TANGER FACTORY OUTLET CENTER			2015-10-30
178 UDR INC			2015-10-30
156 BIOMED REALTY TRUST INC		2015-09-24	2015-11-06
115 DIAMONDROCK HOSPITALITY CO		2015-01-09	2015-11-06
28 99977 PROLOGIS INC		2015-10-21	2015-11-06
45 00023 PROLOGIS INC			2015-11-06

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)
2,095		2,158	-63
3,167		2,708	459
11,001		11,241	-240
2,643		3,190	-547
1,642		1,735	-93
6,127		6,131	-4
3,624		3,288	336
1,325		1,726	-401
1,210		1,244	-34
1,878		1,930	-52

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	
			-63
			459
			-240
			-547
			-93
			-4
			336
			-401
			-34
			-52

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)
98 UDR INC			2015-11-06
52 VENTAS INC			2015-11-06
47 HIGHWOODS PROPERTIES INC		2015-01-09	2015-11-10
111 KIMCO RLTY CORP			2015-11-10
77 PROLOGIS INC		2015-08-18	2015-11-10
66 VENTAS INC			2015-11-10
54 WELLTOWER INC		2015-01-09	2015-11-10
25 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2014-08-13	2015-11-20
14 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-01-09	2015-11-20
8 MACERICH CO		2015-10-30	2015-11-20

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)
3,328		3,279	49
2,647		3,454	-807
1,974		2,150	-176
2,846		2,971	-125
3,152		3,253	-101
3,292		4,312	-1,020
3,206		4,301	-1,095
1,992		1,651	341
1,116		1,081	35
640		678	-38

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	
			49
			-807
			-176
			-125
			-101
			-1,020
			-1,095
			341
			35
			-38

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)
79 PROLOGIS INC			2015-11-20
2 SIMON PPTY GROUP INC NEW COM		2015-01-04	2015-11-20
5 TAUBMAN CENTERS INC		2015-02-20	2015-11-20
9939 318 SCOUT INTERNATIONAL FUND			2015-11-24
3750 3M CO		1970-12-25	2015-11-24
189 DUKE REALTY CORPORATION			2015-12-17
87 PROLOGIS INC			2015-12-17
100 ASHFORD HOSPITALITY TR INC		2015-01-09	2015-12-22
187 ASHFORD HOSPITALITY TR INC		2014-08-13	2015-12-22
246 DUKE REALTY CORPORATION			2015-12-22

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)
3,391		3,372	19
384		400	-16
359		406	-47
312,691		334,549	-21,858
591,084		278	590,806
3,975		3,958	17
3,652		3,634	18
636		1,006	-370
1,189		2,081	-892
5,142		5,106	36

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	
			19
			-16
			-47
			-21,858
			590,806
			17
			18
			-370
			-892
			36

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)
55 PROLOGIS INC		2015-08-21	2015-12-22
28 STARWOOD HOTELS & RESORTS		2015-11-10	2015-12-22
32 STARWOOD HOTELS & RESORTS		2015-11-10	2015-12-22
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)
2,319		2,276	43
1,941		2,159	-218
2,194		2,468	-274
			138,158

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	
			43
			-218
			-274

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*				
AMERICAN CHESTNUT LAND TRUST INC P O BOX 2363 PRINCE FREDERICK, MD 20678	NONE	PC	GENERAL OPERATING	60,000
BETHLEHEM HOUSE 1401 LAWERENCE STREET NE WASHINGTON, DC 20017	NONE	PC	GENERAL OPERATING	40,000
CATHOLIC CAMPAIGN FOR HUMAN DEVELOPMENT 3211 4TH STREET NE WASHINGTON, DC 20017	NONE	PC	GENERAL OPERATING	40,000
CATHOLIC COMMUNITY SERVICES MSGR JOHN ENZLER PRESIDENT 924 G STREET NW WASHINGTON, DC 20018	NONE	PC	GENERAL OPERATING	10,000
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING	40,000
PERRY SCHOOL COMMUNITY SERVICES CENTER INC 128 M STREET N W WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING	60,000
ST JOHN VIANNEY CHURCH 105 VIANNEY LANE PRINCE FREDERICK, MD 20678	NONE	PC	GENERAL OPERATING	50,000
ST JOSEPH'S ON CAPITOL HILL 313 SECOND STREET NE WASHINGTON, DC 20002	NONE	PC	GENERAL OPERATING	40,000
CAMBRIDGE IN AMERICA PO BOX 9123 JAF BLG NEW YORK, NY 10087	NONE	PC	GENERAL OPERATING	25,000
NATIONAL CATHOLIC REPORTER 115 EAST ARMOUR BLVD KANSAS CITY, MO 64111	NONE	PC	GENERAL OPERATING	125,000
MADONNA HOUSE 220 C STREET NE WASHINGTON, DC 20002	NONE	PC	GENERAL OPERATING	35,000
SISTERS OF THE HOLY CROSS 415 SILVER SPRING AVE APT 304 SILVER SPRING, MD 20910	NONE	PC	GENERAL OPERATING	40,000
THE NATURE CONSERVANCY 5410 GROSVENOR LANE STE 100 BETHESDA, MD 20814	NONE	PC	GENERAL OPERATING	25,000
PHILADELPHIA CONSULTATION CENTER 313 SOUTH 16TH STREET PHILEDELPHIA, PA 19102	NONE	PC	GENERAL OPERATING	25,000
FRIENDS OF THE LAY CENTRE C/O EDWARD H ROBINSON PRES 1321 GENERAL HIGHWAY STE 202 CROWNSVILLE, MD 21032	NONE	PC	GENERAL OPERATING	60,000
Total . . . . ▶ **3a**				695,000

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*				
L'ARCHE MARY RUPPORT PHILANTHROPY P O BOX 21471 WASHINGTON, DC 20009	NONE	PC	GENERAL OPERATING	10,000
DISTRICT ALLIANCE FOR SAFE HOUSING PEG HACSKAYLO EXEC DIRECTOR P O BOX 73186 WASHINGTON, DC 20056	NONE	PC	GENERAL OPERATING	10,000
Total . . . . ▶ **3a**				695,000

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TY 2015 Accounting Fees Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

TY 2015 Investments Corporate Bonds Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN STRATEGIC INCOME FD	325,000	324,535
WESTPAC BANKING CORP		
CREDIT SUISSE COMM RET ST CO	140,000	70,451
NUVEEN FUNDS CORE BD FD I	128,193	124,091
WELLS FARGO CO MED TM NT	201,678	201,984
JOHN DEERE CAPITAL CORP	199,370	200,866
JPMORGAN CHASE CO	211,296	212,168
LOWES COMPANIES INC	207,664	209,976
OPPENHEIMER SR FLOATING RATE		

TY 2015 Investments Corporate Stock Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD INTL GROWTH PORT #81	775,000	798,052
3M	951	1,935,724
PRICE T ROWE GROWTH STK FD #40	250,000	416,744
PRICE T ROWE MID CAP GRTH 64	685,000	719,481
AMERICAN CENT EQUITY INC	250,000	273,352
IPATH DOW JONES UBS COMMODITY	94,634	41,867
NUVEEN SANTA BARBARA DIV GR FD	150,000	198,065
NUVEEN TRADEWINDS INTL VAL		
NUVEEN INTERNATIONAL GROWTH I	380,000	305,885
NUVEEN HIGH INCOME BOND FD CI	50,000	37,788
FORWARD INTL REAL ESTATE		
SPDR DOW JONES INTL RELEST		
VANGUARD GLOBAL EX US REAL EST	137,586	120,903
ACADIA RLTY TR	13,165	15,050
ALEXANDRIA REAL ESTATE EQUITY		
ASHFORD HOSPITALITY TR INC		
AVALONBAY CMNTYS INC	23,896	28,724
BOSTON PPTYS INC	27,730	27,931
BRANDYWINE REALTY TRUST		
CHATHAM LODGING TRUST	6,184	4,321
CHESAPEAKE LODGING TRUST	11,477	9,209
COUSINS PPTYS INC		
CUBESMART		
DIAMONDROCK HOSPITALITY CO	7,345	5,288
EDUCATION REALTY TRUST INC		
EQUITY RESIDENTIAL	34,101	37,613
ESSEX PPTY TR INC	24,229	28,250
EXTRA SPACE STORAGE INC	26,369	33,873
FELCOR LODGING TR INC	14,015	9,709
FIRST INDL RLTY TR INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL GROWTH PROPERTIES		
HCP INC		
HEALTH CARE REIT INC		
HIGHWOODS PROPERTIES INC	14,355	14,562
HOST HOTELS RESORTS INC	13,925	10,784
KILROY RLTY CORP	22,314	21,389
KITE REALTY GROUP TRUST		
LASALLE HOTEL PROPERTIES		
NATIONAL HEALTH INVS INC	4,711	4,444
PARAMOUNT GROUP INC	19,910	20,001
PHYSICIANS REALTY TRUST	7,833	8,312
RAMCO GERSHENSON PROPERTIES		
REGENCY CENTERS CORPORATION	24,386	27,248
SABRA HEALTH CARE REIT INC		
SIMON PROPERTY GROUP INC	64,028	70,776
STAG INDUSTRIAL INC		
STARWOOD HOTELS & RESORTS		
TANGER FACTORY OUTLET CENTER	12,248	11,739
VENTAS INC	10,693	9,875
VORNADO REALTY TRUST		
WEYERHAEUSER CO		
ABERDEEN FDS EMRGN		
NUVEEN REAL ESTATE SECS I		
NUVEEN SMALL CAP SELECT FD CL		
SCOUT INTERNATIONAL FUND		

TY 2015 Investments - Other Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAMBIAR INTL EQUITY FUND INS	AT COST	300,000	298,665
CAUSEWAY EMERGING MARKETS INST	AT COST	311,052	255,345
CONGRESS MID CAP GROWTH INS	AT COST	375,000	359,385
DIGITAL REALTY TRUST INC	AT COST	16,073	16,485
DUKE REALTY CORPORATION	AT COST	14,862	16,206
EQUINIX INC	AT COST	15,396	15,725
GLENMEDE SC EQUITY PORT ADV	AT COST	550,000	531,805
HILTON WORLDWIDE HOLDINGS IN	AT COST	11,072	9,159
INTEL CORP 3.700% 7	AT COST	201,610	206,872
ISHARES CORE S P SMALL CAP ETF	AT COST	198,997	185,315
KIMCO REALTY CORP	AT COST	17,977	19,342
MACERICH CO	AT COST	19,821	20,253
NEUBERGER BERMAN EMERG MKTS EQ	AT COST	261,252	229,309
NUVEEN PREFERRED SECURITIES FU	AT COST	50,000	48,677
POWERSHARES QQQ ETF	AT COST	249,381	254,146
PROLOGIS INC	AT COST	27,443	29,615
PUBLIC STORAGE INC	AT COST	35,505	38,641
TAUBMAN CENTERS INC	AT COST	20,802	20,714
UDR INC	AT COST	19,912	22,993
VANGUARD TOTAL STOCK MKT IDX A	AT COST	600,000	583,123
WELLTOWER INC	AT COST	27,833	27,008

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TY 2015 Other Assets Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	4,416	4,997	4,997

TY 2015 Other Decreases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Amount
COST BASIS ADJUSTMENT	430

TY 2015 Other Expenses Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MN STATE AG FEE	25	0		25

TY 2015 Other Increases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Amount
PY PENDING SALES ADJUSTMENT	2,802

TY 2015 Other Liabilities Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL	771	

TY 2015 Taxes Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,787	1,787		0
FEDERAL TAX PAYMENT - PRIOR YE	2,251	0		0
FEDERAL ESTIMATES - INCOME	20,587	0		0
FEDERAL ESTIMATES - PRINCIPAL	8,512	0		0
FOREIGN TAXES ON NONQUALIFIED	557	557		0