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 separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE CARLOS & MARGUERITE MASON FDN

A Employer identification number: 58-1996431

Number and street (or P.O. box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): 336-747-8185

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

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

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

H Check type of organization: [X] 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) ▶ $ 90,828,117.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,033,043.	2,007,213.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,416,694.			
	b Gross sales price for all assets on line 6a 36,697,925.				
	7 Capital gain net income (from Part IV, line 2)		1,416,694.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	494,833.	591,699.		STMT 9
	12 **Total.** Add lines 1 through 11	3,944,570.	4,015,606.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	666,396.	302,748.		363,648.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 10	4,600.	NONE	NONE	4,600.
	c Other professional fees (attach schedule) STMT 11	9,919.	9,919.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 12	128,895.	36,161.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 13	1,606.	1,606.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	811,416.	350,434.	NONE	368,248.
	25 Contributions, gifts, grants paid	5,163,382.			5,163,382.
	26 **Total expenses and disbursements** Add lines 24 and 25	5,974,798.	350,434.	NONE	5,531,630.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,030,228.			
	b **Net investment income** (if negative, enter -0-)		3,665,172.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	13,387.	781.	781.
	2	Savings and temporary cash investments	3,722,778.	3,034,947.	3,034,947.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S. and state government obligations (attach schedule) STMT 14	1,732,010.	3,669,260.	3,655,129.
	b	Investments - corporate stock (attach schedule) . STMT 16	56,872,623.	60,661,477.	57,500,179.
	c	Investments - corporate bonds (attach schedule) . STMT 22	15,370,776.	8,685,702.	8,056,409.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 25	17,560,586.	17,775,529.	18,580,672.
	14	Land, buildings, and equipment basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 26)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	95,272,160.	93,827,696.	90,828,117.
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)		NONE	
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. ▶ X			
	27	Capital stock, trust principal, or current funds	95,272,160.	93,827,696.	
	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)	95,272,160.	93,827,696.	
	31	Total liabilities and net assets/fund balances (see instructions)	95,272,160.	93,827,696.	

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	95,272,160.
2	Enter amount from Part I, line 27a	2	-2,030,228.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 27	3	805,920.
4	Add lines 1, 2, and 3	4	94,047,852.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 28	5	220,156.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,827,696.

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	PUBLICLY TRADED SECURITIES			
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	36,697,925.		35,281,231.	1,416,694.
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				1,416,694.
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	1,416,694.
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 the 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	4,714,569.	99,380,793.	0.047439
2013	4,530,890.	95,187,844.	0.047599
2012	4,257,830.	91,228,848.	0.046672
2011	4,495,187.	92,975,979.	0.048348
2010	3,854,626.	87,322,073.	0.044143

2	**Total** of line 1, column (d)	2	0.234201
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	0.046840
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	96,720,452.
5	Multiply line 4 by line 3	5	4,530,386.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36,652.
7	Add lines 5 and 6	7	4,567,038.
8	Enter qualifying distributions from Part XII, line 4	8	5,531,630.

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 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 ▶ [X] and enter 1% of Part I, line 27b	1	36,652.
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	
3	Add lines 1 and 2	3	36,652.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	36,652.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 69,624.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	69,624.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	32,972.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 32,972. **Refunded** ▶	11	

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ WELLS FARGO BANK NA Telephone no. ▶ (336) 747-8185			
	Located at ▶ 1 W 4TH STREET D4000-062, WINSTON-SALEM, NC ZIP+4 ▶ 27101			
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			
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

		Yes	No
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		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? — 7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 29		666,396.		

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	93,711,978.
b	Average of monthly cash balances	1b	4,481,374.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	98,193,352.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	98,193,352.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,472,900.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	96,720,452.
6	**Minimum investment return.** Enter 5% of line 5	6	4,836,023.

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	4,836,023.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	36,652.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	36,652.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,799,371.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	4,799,371.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,799,371.

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	5,531,630.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,531,630.
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	36,652.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,494,978.

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				4,799,371.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			4,441,224.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 5,531,630.				
a Applied to 2014, but not more than line 2a			4,441,224.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				1,090,406.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				3,708,965.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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.

SEE STATEMENT 31

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
GEORGIA HEALTH SCIENCES UNIVERSITY FOUNDATION 1120 15TH STREET AUGUST GA 30912	NONE	PC	PERONALIZED TRANSPLANT MEDICINE DISCOVERIES	513,332.
PIEDMONT HOSPITAL 1968 PEACHTREE ROAD ATLANTA GA 30309	NONE	PC	EPIC PHOENIX TRANSPLANT INFORMATION SYSTEM	375,000.
EMORY UNIVERSITY 1440 CLIFTON ROAD, NE ATLANTA GA 30322	NONE	PC	EMORY TRANSPLANT CENTER BIOREPOSITORY	575,000.
GEORGIA TECH RESEARCH CORP 505 10TH STREET NW ATLANTA GA 30318	NONE	PC	INCREASE SUPPLY OF ORGANS FOR TRANSPLANTS	212,000.
ATLANTA RONALD MCDONALD HOUSE CHARITIES, INC. 795 GATEWOOD ROAD NORTHEAST ATLANTA GA 30329	NONE	PC	ADOPT-A-FAMILY PROGRAM	30,000.
UNIVERSITY OF GEORGIA RESEARCH FDN 324 BUSINESS SERVICES 456 EAST ATHENS GA 306	NONE	PC	MEDICATION ACCESS PROGRAM	437,923.
ANGEL FLIGHT OF GEORGIA 2000 AIRPORT RD #227 ATLANTA GA 30341	NONE	PC	FLIGHTS FOR TRANSPLANT PATIENT PROGRAM	104,551.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE NE ATLANTA GA 30329	NONE	PC	CARE OF CHILDREN WITH INTESTINAL FAILURE	363,576.
GEORGIA TRANSPLANT FOUNDATION 6600 PEACHTREE DUNWOODY ROAD ATLANTA GA 3032	NONE	PC	TRANSPLANT ASSISTANCE	2,552,000.
Total . . . . ▶ **3a**				5,163,382.
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					
4 Dividends and interest from securities			14	2,033,043.	
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	1,416,694.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP RECEIP			14	494,833.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,944,570.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,944,570.

(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.)
	NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

S.V.P

Wells Fargo Bank, N.A | 10/11/2016 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC 4.000% 2/15/22	3,000.	3,000.
AT&T INC 3.000% 2/15/22	1,350.	1,350.
ALEXANDRIA REAL ESTATE EQUITIES	286.	247.
AMERICAN TOWER CORP	334.	334.
AMERIPRISE FINL INC	1,239.	1,239.
AMGEN INC 2.200% 5/22/19	651.	651.
ANHEUSER-BUSCH INBEV 2.875% 2/15/16	2,444.	2,444.
ANHEUSER-BUSCH INBEV SPN ADR	4,325.	4,325.
APACHE CORP	1,013.	1,013.
APARTMENT INVT & MGMT CO CL A	841.	841.
APPLE INC	6,059.	6,059.
APPLE INC 2.400% 5/03/23	984.	984.
ASHMORE EMERG MKTS CR DB-INS	129,929.	115,953.
ASTRAZENECA PLC ADR	1,131.	1,131.
AVALONBAY CMNTYS INC	1,658.	1,658.
BASF AKTIENGESELLSCHAFT - LVL 1 ADR	3,320.	3,320.
BP CAPITAL MARKETS 1.375% 5/10/18	447.	447.
BANCO BILBAO VIZCAYA ARGENT- ADR	1,060.	1,060.
BANK OF AMERICA NA 5.650% 5/01/18	3,108.	3,108.
BANK MONTREAL QUE COM	1,367.	1,367.
BANK OF NEW YORK MEL 3.400% 5/15/24	454.	454.
BANK N S HALIFAX	1,253.	1,253.
BANK OF NOVA SCOTIA 2.050% 10/30/18	923.	923.
BAXTER INTL INC	2,178.	2,178.
BERKSHIRE HATHAWAY 2.200% 8/15/16	2,200.	2,200.
BHP BILLITON LIMITED - ADR	1,086.	1,086.
BLACKROCK INC	2,267.	2,267.
BOEING CO	4,510.	4,510.
BOEING CO 4.875% 2/15/20	457.	457.
BOSTON PROPERTIES INC COM	1,513.	1,513.
BRITISH AMERICAN TOBACCO P.L.C - ADR	2,878.	2,878.
CBL & ASSOC PPTYS INC COM	150.	150.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CME GROUP INC	6,081.	6,081.
CNH EQUIPMENT TRUST 1.660% 11/16/20	481.	481.
CVS HEALTH CORPORATION	2,393.	2,393.
CAMDEN PPTY TR SH BEN INT	524.	524.
CARE CAPITAL PROPERTIES INC	351.	340.
PROGRESS ENERGY CARO 3.000% 9/15/21	3,450.	3,450.
CELANESE CORP	2,467.	2,467.
CHEVRON CORP	1,990.	1,990.
CISCO SYSTEMS INC	6,143.	6,143.
CITIGROUP INC.	427.	427.
CITIGROUP INC 3.375% 3/01/23	1,617.	1,617.
CITIGROUP INC 2.400% 2/18/20	245.	245.
COMCAST CORP CLASS A	2,672.	2,672.
COMCAST CORP 5.700% 5/15/18	1,496.	1,496.
CONAGRA FOODS INC 3.200% 1/25/23	1,184.	1,184.
COVENTRY HEALTH CARE 5.950% 3/15/17	1,471.	1,471.
CROWN CASTLE INTL CORP	52.	52.
CUBESMART	993.	993.
CUMMINS INC.	4,028.	4,028.
CYRUSONE INC	119.	
DDR CORP	1,374.	588.
JOHN DEERE CAPITAL 2.250% 6/07/16	2,588.	2,588.
DEUTSCHE BOERSE AG ADR	1,382.	1,382.
DIAGEO PLC - ADR	2,971.	2,971.
WALT DISNEY CO	3,119.	3,119.
DODGE & COX INT'L STOCK FD #1048	118,693.	118,693.
DOMINION RES INC VA	405.	405.
DREYFUS EMG MKT DEBT LOC C-I #6083	4,549.	4,549.
DUKE REALTY CORPORATION	58.	58.
DUKE ENERGY HOLDING CORP. COM	897.	897.
E M C CORP MASS	1,692.	1,692.
ENI SPA - ADR	1,460.	1,460.
EPR PROPERTIES	2,258.	1,917.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EATON VANCE FLOATING RATE FD-I #924	2,179.	2,179.
EDUCATION REALTY TRUST INC	760.	462.
EQUINIX INC	473.	473.
EQUITY ONE INC	1,045.	836.
EQUITY RESIDENTIAL PPTYS TR SH BEN	1,562.	1,562.
ESSEX PPTY TR COM	2,590.	2,590.
EXTRA SPACE STORAGE INC	782.	782.
EXXON MOBIL CORPORATION	713.	713.
FHLMC POOL #G02307 5.000% 8/01/36	1,135.	1,135.
FHLMC POOL #J01366 5.500% 4/01/21	636.	636.
FED HOME LN BK 0.625% 12/28/16	219.	219.
FED HOME LN BK 0.375% 8/28/15	506.	506.
FED NATL MTG ASSN 1.250% 9/28/16	1,563.	1,563.
FED NATL MTG ASSN 0.500% 9/28/15	200.	200.
FED NATL MTG ASSN 0.875% 2/08/18	655.	655.
FED NATL MTG ASSN 2.625% 9/06/24	1,383.	1,383.
FED NATL MTG ASSN 2.500% 9/25/33	1,029.	1,029.
FEDERAL RLTY INVT TR SH BEN INT	1,013.	1,013.
FED HOME LN MTG CORP 3.000% 7/15/37	589.	589.
FED HOME LN MTG CORP 3.750% 3/27/19	3,292.	3,292.
FED HOME LN MTG CORP 2.375% 1/13/22	2,629.	2,629.
FED HOME LN MTG CORP 1.000% 3/08/17	808.	808.
FED NATL MTG ASSN 5.375% 6/12/17	3,225.	3,225.
FNMA POOL #836631 5.000% 10/01/20	406.	406.
FNMA POOL #889311 6.000% 11/01/37	4,060.	4,060.
FNMA POOL #900999 5.500% 9/01/21	209.	209.
FNMA POOL #AB2503 4.500% 3/01/31	2,663.	2,663.
FID ADV EMER MKTS INC- CL I #607	61,315.	61,315.
FIRST INDL RLTY TR INC COM	544.	544.
FORD MOTOR CREDIT CO 2.597% 11/04/19	822.	822.
GEO GROUP INC/THE	256.	193.
GENERAL DYNAMICS COR 1.000% 11/15/17	750.	750.
GENERAL ELEC CAP COR 5.625% 9/15/17	1,688.	1,688.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENERAL GROWTH PROPERTIE-W/I	2,122.	2,122.
GEORGIA POWER COMPAN 4.250% 12/01/19	2,550.	2,550.
GILEAD SCIENCES INC	1,317.	1,317.
GLAXOSMITHKLINE PLC - ADR	2,548.	2,548.
GLAXOSMITHKLINE CAPI 1.500% 5/08/17	1,500.	1,500.
GOLDMAN SACHS GROUP INC	1,291.	1,291.
GOLDMAN SACHS GROUP 6.150% 4/01/18	3,383.	3,383.
GOLDMAN SACHS COMM STRATEGY #2653	1,411.	1,411.
HSBC - ADR	8,549.	8,549.
HSBC USA INC 2.625% 9/24/18	448.	448.
OAKMARK INTERNATIONAL FD #109	137,193.	137,193.
HASBRO INC	288.	288.
HEALTH CARE PPTY INV 5.625% 5/01/17	2,613.	2,613.
HEALTH CARE REIT INC	1,952.	1,903.
HOST HOTELS & RESORTS, INC.	2,032.	2,032.
HUDSON PACIFIC PROPERTIES INC	196.	196.
INTERNATIONAL BUSINESS MACHS CORP	1,314.	1,314.
JPMORGAN CHASE & CO	4,305.	4,305.
JPMORGAN CHASE & CO 4.250% 10/15/20	3,188.	3,188.
JOHNSON & JOHNSON	1,958.	1,958.
JOHNSON CONTROLS INC	2,322.	2,322.
JPMORGAN U.S. L/C CORE PLUS-S #1002	18,187.	18,187.
KILROY REALTY CORP COM	675.	675.
KIMBERLY CLARK CORP COM	336.	336.
PHILIPS ELECTRONICS - NY SHR ADR	2,515.	2,515.
KRAFT FOODS GROUP IN 2.250% 6/05/17	1,125.	1,125.
LVMH MOET HENNESSY UNSP ADR - ADR	6,474.	6,474.
LAS VEGAS SANDS CORP	5,355.	5,355.
ELI LILLY & CO COM	845.	845.
LINCOLN NATIONAL COR 3.350% 3/09/25	800.	800.
LOCKHEED MARTIN CORP	611.	611.
LOWE'S COMPANIES INC 3.120% 4/15/22	2,340.	2,340.
MACERICH CO COM	118.	118.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARATHON OIL CORP 2.800% 11/01/22	1,400.	1,400.
MCKESSON CORP	709.	709.
MERCK & CO INC NEW	1,268.	1,268.
MICHELIN (CGDE) ADR	1,603.	1,603.
MICROSOFT CORP	5,489.	5,489.
MONSANTO CO NEW	1,006.	1,006.
MORGAN STANLEY 5.750% 1/25/21	2,875.	2,875.
MOSAIC CO 4.250% 11/15/23	2,125.	2,125.
NATIONAL GRID PLC ADR	619.	619.
NATIONAL OILWELL INC COM	1,642.	1,642.
NATIONAL RURAL UTIL 3.050% 2/15/22	2,288.	2,288.
NESTLE S.A. REGISTERED SHARES - ADR	6,690.	6,690.
NEUBERGER BERMAN LONG SH-INS #1830	121.	121.
NOVARTIS AG - ADR	3,087.	3,087.
ORACLE CORPORATION	1,406.	1,406.
ORACLE CORP 2.500% 5/15/22	708.	708.
OPPENHEIMER DEVELOPING MKT-I #799	40,151.	40,151.
PIMCO FOREIGN BD FD USD H-INST #103	12,974.	12,974.
PNC FINANCIAL SERVICES GROUP	1,322.	1,322.
PNC FINANCIAL SERVIC 2.854% 11/09/22	2,141.	2,141.
PPL CORPORATION	1,143.	1,143.
PARAMOUNT GROUP INC	157.	17.
PEBBLEBROOK HOTEL TRUST	1,435.	1,435.
PEPSICO INC 1.850% 4/30/20	466.	466.
PETROBRAS INTL FIN 5.375% 1/27/21	681.	681.
PFIZER INC	2,366.	2,366.
PFIZER INC 5.350% 3/15/15	1,338.	1,338.
PFIZER INC. 6.200% 3/15/19	1,372.	1,372.
PHILIP MORRIS INTERNATIONAL IN	2,330.	2,330.
PRINCIPAL PREFERRED SEC-INS #4929	34,115.	34,115.
PRINCIPAL MIDCAP FD-IN #4749	451,006.	451,006.
PROLOGIS INC	775.	775.
PRUDENTIAL PLC - ADR	1,675.	1,675.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PUBLIC SVC ENTERPRISE GROUP INC	415.	415.
PUBLIC STORAGE INC COM	3,102.	3,102.
QUEST DIAGNOSTICS IN 2.500% 3/30/20	808.	808.
RECKITT BENCKIS/S ADR	1,287.	1,287.
RIO TINTO PLC - ADR	869.	869.
ROCHE HOLDINGS LTD - ADR	5,115.	5,115.
T ROWE PRICE INST FLOAT RATE #170	75,861.	75,861.
ROYAL DUTCH SHELL PLC ADR	3,676.	3,676.
SANOFI-ADR	1,965.	1,965.
SANTANDER HOLDINGS 3.450% 8/27/18	926.	926.
SAUL CTRS INC COM	701.	701.
SCHLUMBERGER LTD	3,424.	3,424.
SIEMENS AG - SPONSORED ADR	2,463.	2,463.
SIMON PROPERTY GROUP INC	7,333.	7,333.
SINGAPORE TELECOMMUNICATIONS LTD ADR	943.	943.
STARBUCKS CORP 2.000% 12/05/18	717.	717.
STATE STREET CORP 3.700% 11/20/23	1,623.	1,623.
STORE CAPITAL CORP	466.	460.
SUMITOMO TRUST AND BANKING ADR	888.	888.
SUN CMNTYS INC COM	810.	483.
SUNCOR ENERGY INC NEW F	2,719.	2,719.
SUNSTONE HOTEL INVS INC NEW	-661.	-661.
TJX COMPANIES INC	1,464.	1,464.
TARGET CORP	3,708.	3,708.
TAUBMAN CTRS INC COM	150.	144.
TELENOR ASA - ADR	1,014.	1,014.
TELSTRA CORP-ADR	1,184.	1,184.
THERMO FISHER SCIENTIFIC INC	485.	485.
TORONTO DOMINION BK ONT COM NEW	382.	382.
TOTAL S.A. - ADR	7,229.	7,229.
TOUCHSTONE SMALLLCAP FUND INSTITUTIO	40,104.	40,104.
TOYOTA MOTOR CORPORATION - ADR	1,261.	1,261.
E-TRACS ALERIAN MLP INFRASTRUCTURE	111,111.	111,111.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UBS-BARCLAYS COMMER 2.7919% 12/10/45	514.	514.
US BANCORP	1,243.	1,243.
UNILEVER N.V. - ADR	1,321.	1,321.
UNION PACIFIC CORP	4,744.	4,744.
UNITED PARCEL SERVICE-CL B	2,635.	2,635.
U S TREASURY NOTES 5.125% 5/15/16	3,633.	3,633.
US TREASURY NOTE 2.250% 11/15/24	1,041.	1,041.
U S TREASURY NOTES 4.625% 2/15/17	3,792.	3,792.
US TREASURY NOTE 4.750% 8/15/17	2,834.	2,834.
US TREASURY NOTE 3.500% 2/15/18	2,639.	2,639.
US TREASURY NOTE 2.000% 2/15/25	1,027.	1,027.
US TREASURY NOTE 4.000% 8/15/18	2,359.	2,359.
US TREASURY NOTE 2.750% 2/15/19	1,251.	1,251.
US TREASURY NOTE 3.250% 7/31/16	2,024.	2,024.
US TREASURY NOTE 3.625% 8/15/19	1,241.	1,241.
US TREASURY NOTE 3.625% 2/15/20	2,849.	2,849.
US TREASURY NOTE 3.500% 5/15/20	4,592.	4,592.
US TREASURY NOTE 3.125% 5/15/21	3,967.	3,967.
US TREASURY NOTE 0.250% 5/15/15	134.	134.
US TREASURY NOTE 2.500% 8/15/23	1,926.	1,926.
US TREASURY NOTE 2.500% 5/15/24	2,255.	2,255.
US TREASURY NOTE 0.625% 6/30/17	781.	781.
UNITED TECHNOLOGIES 4.500% 4/15/20	3,150.	3,150.
UNITEDHEALTH GROUP INC	2,880.	2,880.
URBAN EDGE PROPERTIES-W/I	95.	95.
VANGUARD HIGH YIELD CORP-ADM #529	133,280.	133,280.
VENTAS INC COM	4,393.	4,393.
VEREIT, INC.	262.	262.
VERIZON COMMUNICATIONS	1,101.	1,101.
VERIZON COMMUNICATIO 5.150% 9/15/23	2,575.	2,575.
VODAFONE GROUP PLC 5.625% 2/27/17	579.	579.
VOYA INTL RL EST FD CL-I #2664	69,836.	64,569.
WP GLIMCHER INC	234.	234.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WAL MART STORES INC 5.375% 4/05/17	1,613.	1,613.
WALGREEN CO 1.800% 9/15/17	355.	355.
WASATCH EMERGING MKT S/C FD #34	249.	249.
WASHINGTON PRIME GROUP	128.	128.
WELLTOWER INC	335.	326.
WESTPAC BANKING CORP 4.875% 11/19/19	2,438.	2,438.
WORLD FINANCIAL NETW 2.150% 4/17/23	2,150.	2,150.
ZURICH INSURANCE GROUP-ADR	4,084.	4,084.
EATON CORP PLC	4,184.	
GAI AGILITY INCOME FUND	135,638.	135,638.
LYONDELLBASELL INDU-CL A	526.	526.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	54,011.	54,011.
FEDERATED TREAS OBL FD 68	515.	515.
TOTAL	2,033,043.	2,007,213.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SELECTINVEST - ADDL PROCEEDS FROM 2013 S	2,344.	2,344.
GRE US	150,489.	197,798.
SIGULER GUFF	342,000.	181,158.
CORBIN PINEHURST		20,509.
MESIROW		108,184.
PARTNERS GROUP		81,706.
TOTALS	494,833.	591,699.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	4,600.			4,600.
TOTALS	4,600.	NONE	NONE	4,600.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	9,919.	9,919.
TOTALS	9,919.	9,919.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	7,637.	7,637.
FEDERAL TAX PAYMENT - PRIOR YE	49,964.	
FEDERAL ESTIMATES - PRINCIPAL	42,770.	
FOREIGN TAXES ON QUALIFIED FOR	27,182.	27,182.
FOREIGN TAXES ON NONQUALIFIED	1,342.	1,342.
TOTALS	128,895.	36,161.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NONALLOCABLE EXPENSES -	1,606.	1,606.
TOTALS	1,606.	1,606.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3128LXR44 FHLMC POOL #G02307	25,525.	19,156.	21,322.
3128PCQT2 FHLMC POOL #J01366	12,902.	9,786.	10,511.
31398ADM1 FED NATL MTG ASSN	62,142.	62,142.	63,725.
31407PPQ5 FNMA POOL #836631	9,507.	6,349.	6,675.
31410X7L4 FNMA POOL #900999	4,260.	3,032.	3,250.
912828FF2 U S TREASURY NOTES	75,482.		
912828GH7 U S TREASURY NOTES	77,646.		
912828HR4 US TREASURY NOTE	24,190.	152,703.	152,238.
912828KD1 US TREASURY NOTE	34,112.		
912828MP2 US TREASURY NOTE	52,672.	161,971.	161,789.
912828ND8 US TREASURY NOTE	80,213.	227,059.	220,391.
912828HA1 US TREASURY NOTE	51,019.	217,995.	212,008.
912828JH4 US TREASURY NOTE	30,863.	168,400.	166,279.
912828LJ7 US TREASURY NOTE	30,080.		
3137EACA5 FED HOME LN MTG CORP	85,095.	139,339.	133,833.
912828LD0 US TREASURY NOTE	62,585.		
912828QN3 US TREASURY NOTE	70,621.	230,703.	233,974.
3135G0NV1 FED NATL MTG ASSN	40,117.		
3137EADB2 FED HOME LN MTG CORP	115,661.	115,661.	116,597.
3137EADC0 FED HOME LN MTG CORP	44,551.	119,967.	120,100.
31410KAL8 FNMA POOL #889311	86,978.	63,348.	64,308.
313383V81 FED HOME LN BK	135,226.		
3135G0CM3 FED NATL MTG ASSN	126,503.	126,503.	125,453.
912828SU5 US TREASURY NOTE	115,098.		
912828VS6 US TREASURY NOTE	68,863.	119,738.	123,118.
3130A0C65 FED HOME LN BK	34,850.	34,850.	34,923.
3135G0TG8 FED NATL MTG ASSN	49,362.	148,905.	149,016.
3135G0ZR7 FED NATL MTG ASSN	60,516.	197,059.	197,059.
912828WJ5 US TREASURY NOTE	65,371.	96,756.	97,075.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
31416XX96 FNMA POOL #AB2503			93,417.	93,259.
65819WAH6 NORTH CAROLINA ST ES			100,000.	101,554.
912828A42 US TREASURY NOTE			203,508.	202,024.
912828G38 US TREASURY NOTE			87,108.	84,957.
912828J27 US TREASURY NOTE			383,981.	381,241.
912828M56 US TREASURY NOTE			129,970.	129,710.
912828XJ4 US TREASURY NOTE			249,854.	248,740.
	TOTALS	1,732,010.	3,669,260.	3,655,129.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
30231G102 EXXON MOBIL CORPORAT	52,374.		
806857108 SCHLUMBERGER LTD	144,703.	165,691.	138,942.
015271109 ALEXANDRIA REAL ESTA		34,591.	34,156.
03076C106 AMERIPRISE FINL INC		136,853.	122,170.
053484101 AVALONBAY CMNTYS INC	80,778.	55,008.	77,150.
084670702 BERKSHIRE HATHAWAY I	146,118.	189,884.	212,056.
09247X101 BLACKROCK INC	70,235.	93,724.	100,794.
101121101 BOSTON PROPERTIES IN	94,768.	64,480.	76,396.
12572Q105 CME GROUP INC	98,684.	131,233.	161,449.
126650100 CVS HEALTH CORPORATI	98,240.	122,975.	181,363.
17275R102 CISCO SYSTEMS INC	202,785.	175,911.	195,109.
20030N101 COMCAST CORP CLASS A	107,468.	157,892.	187,686.
370023103 GENERAL GROWTH PROPE	80,249.	58,616.	79,589.
404280406 HSBC - ADR	215,876.	143,989.	111,858.
44107P104 HOST HOTELS & RESORT	87,971.	50,299.	44,486.
464287200 ISHARES CORE S & P 5	2,283,503.		
502441306 LVMH MOET HENNESSY U	59,625.		
517834107 LAS VEGAS SANDS CORP	155,950.	124,323.	90,310.
58155Q103 MCKESSON CORP	86,720.	119,077.	161,926.
594918104 MICROSOFT CORP	156,753.	164,483.	235,291.
637071101 NATIONAL OILWELL INC	123,424.		
641069406 NESTLE S.A. REGISTER	194,675.	106,061.	112,002.
66987V109 NOVARTIS AG - ADR	91,321.		
693475105 PNC FINANCIAL SERVIC		138,202.	138,676.
69351T106 PPL CORPORATION	40,168.		
74340W103 PROLOGIS INC	102,887.	63,010.	75,754.
74460D109 PUBLIC STORAGE INC C	86,518.	94,560.	138,712.
771195104 ROCHE HOLDINGS LTD -	67,677.	135,490.	136,777.
826197501 SIEMENS AG - SPONSOR	84,279.		

THE CARLOS & MARGUERITE MASON FDN 58-1996431

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
872540109 TJX COMPANIES INC	89,962.	117,623.	146,784.
876664103 TAUBMAN CTRS INC COM	42,514.		
883556102 THERMO FISHER SCIENT	70,504.	95,269.	136,034.
892331307 TOYOTA MOTOR CORPORA	75,982.		
907818108 UNION PACIFIC CORP	124,131.	184,833.	172,275.
03524A108 ANHEUSER-BUSCH INBEV	97,182.		
478366107 JOHNSON CONTROLS INC	83,811.	106,073.	104,530.
59410T106 MICHELIN (CGDE) ADR	56,999.		
756255204 RECKITT BENCKIS/S AD	75,291.		
046353108 ASTRAZENECA PLC ADR	29,375.		
071813109 BAXTER INTL INC	95,619.		
166764100 CHEVRON CORP	111,454.		
25746U109 DOMINION RES INC VA	53,639.		
26441C204 DUKE ENERGY HOLDING	36,959.		
32054K103 FIRST INDL RLTY TR I	51,642.	26,184.	38,285.
37733W105 GLAXOSMITHKLINE PLC	69,872.		
40414L109 HCP INC	28,182.		
42217K106 HEALTH CARE REIT INC	94,293.		
478160104 JOHNSON & JOHNSON	122,521.		
494368103 KIMBERLY CLARK CORP	36,537.		
532457108 ELI LILLY & CO COM	43,513.		
580135101 MCDONALDS CORP	45,977.		
58933Y105 MERCK & CO INC NEW	82,876.		
636274300 NATIONAL GRID PLC AD	46,308.		
718172109 PHILIP MORRIS INTERN	97,297.		
87612E106 TARGET CORP	92,700.	124,948.	142,679.
89151E109 TOTAL S.A. - ADR	171,693.	155,522.	134,895.
911312106 UNITED PARCEL SERVIC	72,914.	84,608.	92,766.
92343V104 VERIZON COMMUNICATIO	47,316.		

THE CARLOS & MARGUERITE MASON FDN 58-1996431

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
008252108 AFFILIATED MANAGERS	90,318.	116,559.	105,601.
037411105 APACHE CORP	104,505.		
03748R101 APARTMENT INVT & MGM	60,793.	44,766.	59,885.
037833100 APPLE INC	168,423.	283,757.	369,463.
04314H709 ARTISAN MID CAP VALU	2,598,485.		
055262505 BASF AKTIENGESELLSCH	96,774.		
05946K101 BANCO BILBAO VIZCAYA	46,005.		
063671101 BANK MONTREAL QUE CO	67,579.		
064149107 BANK N S HALIFAX	63,558.		
088606108 BHP BILLITON LIMITED	39,223.		
097023105 BOEING CO	126,772.	201,225.	241,899.
110448107 BRITISH AMERICAN TOB	95,474.		
112463104 BROOKDALE SR LIVING	17,158.		
133131102 CAMDEN PPTY TR SH BE	58,837.		
150870103 CELANESE CORP	105,981.	127,205.	156,138.
229663109 CUBESMART	39,149.	24,497.	43,480.
231021106 CUMMINS INC.	143,234.	176,026.	115,909.
23317H102 DDR CORP	44,484.	26,769.	30,160.
251542106 DEUTSCHE BOERSE AG A	41,176.		
25243Q205 DIAGEO PLC - ADR	130,301.	92,484.	82,784.
254687106 WALT DISNEY CO	116,215.	160,456.	225,922.
264411505 DUKE REALTY CORPORAT	32,378.	20,374.	29,344.
26613Q106 DUPONT FABROS TECHNO	19,471.		
268648102 E M C CORP MASS	86,907.		
26874R108 ENI SPA - ADR	55,024.		
26884U109 EPR PROPERTIES	42,604.	26,215.	31,738.
294752100 EQUITY ONE INC	28,495.	29,725.	33,313.
29476L107 EQUITY RESIDENTIAL P	60,871.	85,588.	110,065.
297178105 ESSEX PPTY TR COM	101,187.	62,173.	96,243.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
30225T102 EXTRA SPACE STORAGE	41,727.	7,333.	15,966.
313747206 FEDERAL RLTY INVT TR	41,193.	23,972.	35,795.
375558103 GILEAD SCIENCES INC	59,374.	76,387.	106,958.
38141G104 GOLDMAN SACHS GROUP	71,388.	92,819.	101,469.
413838202 OAKMARK INTERNATIONA	3,733,821.	6,433,821.	5,392,674.
413875105 HARRIS CORP DEL	43,223.		
459200101 INTERNATIONAL BUSINE	69,975.		
46625H100 JPMORGAN CHASE & CO	128,063.	156,800.	188,516.
48020Q107 JONES LANG LASALLE I	21,809.		
4812A2389 JPMORGAN U.S. L/C CO	5,300,000.	8,038,000.	7,784,026.
49427F108 KILROY REALTY CORP C	47,498.	18,950.	20,503.
500472303 PHILIPS ELECTRONICS	93,173.		
539830109 LOCKHEED MARTIN CORP	52,776.		
611740101 MONSTER BEVERAGE COR	46,352.		
68389X105 ORACLE CORPORATION	79,605.	103,268.	107,106.
70509V100 PEBBLEBROOK HOTEL TR	47,746.	29,424.	30,906.
717081103 PFIZER INC	121,223.		
74435K204 PRUDENTIAL PLC - ADR	73,554.		
744573106 PUBLIC SVC ENTERPRIS	34,347.		
77954Q106 T ROWE PRICE BLUE CH	4,575,000.	6,675,000.	7,939,268.
780259206 ROYAL DUTCH SHELL PL	120,509.		
78440X101 SL GREEN REALTY CORP	94,299.	56,027.	72,533.
80105N105 SANOFI-ADR	62,543.		
804395101 SAUL CTRS INC COM	26,734.	15,395.	18,098.
828806109 SIMON PROPERTY GROUP	247,495.	161,968.	221,273.
82929R304 SINGAPORE TELECOMMUN	50,653.		
86272T106 STRATEGIC HOTELS & R	29,401.		
86562M209 SUMITOMO TRUST AND B	62,911.		
867892101 SUNSTONE HOTEL INVS	37,231.	29,489.	25,667.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87944W105 TELENOR ASA - ADR	44,339.		
87969N204 TELSTRA CORP-ADR	44,397.		
89155H256 TOUCHSTONE SMALL CAP	1,513,300.	2,213,300.	1,758,224.
902641646 E-TRACS ALERIAN MLP	2,234,229.	2,234,229.	1,512,388.
902973304 US BANCORP DEL NEW	92,962.		
904784709 UNILEVER N.V. - ADR	77,340.		
91324P102 UNITEDHEALTH GROUP I	113,998.	130,625.	201,753.
92276F100 VENTAS INC COM	112,860.	73,333.	71,779.
929042109 VORNADO REALTY TRUST	81,798.	18,544.	25,090.
936793884 WASATCH EMERGING MKT	3,136,053.	1,929,999.	1,621,659.
989825104 ZURICH INSURANCE GRO	59,331.		
G29183103 EATON CORP PLC	154,476.	102,895.	82,692.
02917T104 AMERICAN REALTY CAPI	23,613.		
04314H600 ARTISAN MID CAP FUND	4,000,000.		
124830100 CBL & ASSOC PPTYS IN	5,325.		
172967424 CITIGROUP INC.	117,039.	149,690.	153,387.
256206103 DODGE & COX INT'L ST	4,429,044.	5,924,972.	4,808,457.
28140H203 EDUCATION REALTY TRU	21,283.	15,254.	17,917.
36162J106 GEO GROUP INC/THE	3,792.	2,976.	2,775.
38259P706 GOOGLE INC-CL C	123,299.		
45579E105 INVIVIOR PLC-SPON AD			
64128R608 NEUBERGER BERMAN LON	875,000.	875,000.	835,441.
683974604 OPPENHEIMER DEVELOPI	5,343,345.	4,263,028.	3,495,579.
69924R108 PARAMOUNT GROUP INC	33,365.		
74925K581 BOSTON P LNG/SHRT RE	2,000,000.	2,000,000.	2,066,528.
767204100 RIO TINTO PLC - ADR	39,994.		
862121100 STORE CAPITAL CORP	14,298.	14,023.	15,799.
866674104 SUN CMNTYS INC COM	31,244.	19,884.	26,727.
92914A810 VOYA INTL RL EST FD	2,500,000.	3,200,000.	2,768,043.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
939647103 WASHINGTON PRIME GRO	15,979.		
949921571 WF SMALL COMPANY GRO	2,300,000.	2,300,000.	2,344,419.
N53745100 LYONDELLBASELL INDU-	75,104.		
02079K107 ALPHABET INC CL C		162,473.	240,565.
03027X100 AMERICAN TOWER CORP		26,030.	25,498.
141624106 CARE CAPITAL PROPERT		10,598.	9,416.
22822V101 CROWN CASTLE INTL CO		18,408.	18,500.
29444U700 EQUINIX INC		82,784.	84,672.
405217100 HAIN CELESTIAL GROUP		91,328.	89,949.
444097109 HUDSON PACIFIC PROPE		16,525.	16,012.
56501R106 MANULIFE FINANCIAL C		92,558.	94,374.
61166W101 MONSANTO CO NEW		180,651.	168,568.
74253Q747 PRINCIPAL MIDCAP FD-		7,475,000.	7,156,644.
867224107 SUNCOR ENERGY INC NE		162,300.	158,618.
92339V100 VEREIT, INC.		11,590.	9,932.
95040Q104 WELLTOWER INC		45,596.	45,172.
TOTALS	56,872,623.	60,661,477.	57,500,179.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
06051GDX4 BANK OF AMERICA NA	51,608.	51,608.	59,142.
144141DA3 PROGRESS ENERGY CARO	114,802.	114,802.	117,228.
24422ERC5 JOHN DEERE CAPITAL	118,858.	118,858.	115,639.
36962G3H5 GENERAL ELEC CAP COR	30,240.	30,240.	31,988.
373334JP7 GEORGIA POWER COMPAN	59,846.	59,846.	64,044.
38141GFM1 GOLDMAN SACHS GROUP	58,499.	58,499.	59,726.
46625HHU7 JPMORGAN CHASE & CO	72,016.	72,016.	79,563.
717081DA8 PFIZER INC	49,938.		
913017BR9 UNITED TECHNOLOGIES	73,270.	73,270.	76,602.
931142CG6 WAL MART STORES INC	31,187.	31,187.	31,594.
961214BK8 WESTPAC BANKING CORP	52,130.	52,130.	54,464.
001055AJ1 AFLAC INC	78,772.	78,772.	79,253.
369550AV0 GENERAL DYNAMICS COR	75,075.	75,075.	74,772.
377373AC9 GLAXOSMITHKLINE CAPI	100,574.	100,574.	100,421.
548661CW5 LOWE'S COMPANIES INC	76,085.	76,085.	76,699.
637432MQ5 NATIONAL RURAL UTIL	75,659.	75,659.	75,728.
693475AL9 PNC FINANCIAL SERVIC	76,259.	76,259.	74,042.
03523TBA5 ANHEUSER-BUSCH INBEV	90,273.	90,273.	85,162.
044820504 ASHMORE EMERG MKTS C	1,710,807.	1,286,852.	970,239.
084670BB3 BERKSHIRE HATHAWAY	103,528.	103,528.	100,850.
172967GL9 CITIGROUP INC	47,862.		
205887BR2 CONAGRA FOODS INC	34,862.	34,862.	35,595.
277911491 EATON VANCE FLOATING	3,404,386.		
315920702 FID ADV EMER MKTS IN	1,413,767.	1,015,400.	856,659.
4812C0803 JPMORGAN HIGH YIELD	2,497,026.		
50076QAY2 KRAFT FOODS GROUP IN	51,370.	51,370.	50,362.
565849AK2 MARATHON OIL CORP	46,579.	46,579.	39,856.
61747WAF6 MORGAN STANLEY	56,826.	56,826.	56,138.
61945CAC7 MOSAIC CO	50,011.	50,011.	49,522.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
693390882 PIMCO FOREIGN BD FD	1,442,507.		
74253Q416 PRINCIPAL PREFERRED	2,101,802.		
92343VBR4 VERIZON COMMUNICATIO	53,342.	53,342.	54,967.
00206RBD3 AT&T INC	44,881.	44,881.	44,113.
064159CU8 BANK OF NOVA SCOTIA	45,157.	45,157.	45,108.
261980494 DREYFUS EMG MKT DEBT	950,000.		
71645WAR2 PETROBRAS INTL FIN	30,972.		
031162BU3 AMGEN INC		74,711.	74,906.
037833AK6 APPLE INC		63,766.	63,334.
05565QCE6 BP CAPITAL MARKETS		49,546.	49,284.
06406HCV9 BANK OF NEW YORK MEL		65,678.	66,463.
097023AZ8 BOEING CO		84,341.	83,529.
126650CJ7 CVS HEALTH CORP		65,580.	65,292.
172967JJ1 CITIGROUP INC		74,179.	74,123.
20030NAW1 COMCAST CORP		78,187.	76,516.
222862AG9 COVENTRY HEALTH CARE		54,661.	52,506.
25459HBE4 DIRECTV HOLDINGS/FIN		101,372.	100,805.
345397WY5 FORD MOTOR CREDIT CO		50,411.	49,092.
40428HPJ5 HSBC USA INC		76,532.	76,076.
421915ED7 HEALTH CARE PPTY INV		81,431.	78,450.
534187BE8 LINCOLN NATIONAL COR		50,135.	48,208.
68389XBB0 ORACLE CORP		72,706.	73,613.
713448CS5 PEPSICO INC		74,070.	74,140.
717081DB6 PFIZER INC.		52,363.	50,625.
74834LAW0 QUEST DIAGNOSTICS IN		59,608.	59,184.
77958B402 T ROWE PRICE INST FL		1,449,501.	1,410,442.
80282KAC0 SANTANDER HOLDINGS		62,277.	60,999.
855244AF6 STARBUCKS CORP		50,927.	50,484.
857477AM5 STATE STREET CORP		69,146.	67,634.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
91159HHD5 US BANCORP		100,713.	100,302.
922031760 VANGUARD HIGH YIELD		1,559,445.	1,451,988.
92857WAP5 VODAFONE GROUP PLC		90,151.	88,743.
961214CS0 WESTPAC BANKING CORP		50,304.	50,195.
TOTALS	15,370,776.	8,685,702.	8,056,409.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70299RF16 PARTNERS GROUP PRIV	C	800,000.	800,000.	1,217,636.
GTY995004 GAI AGILITY INCOME F	C	4,539,734.	4,048,713.	3,718,431.
GRE992312 GRE US PROPERTY ASP	C	3,300,000.	3,300,000.	3,165,351.
MIM992209 MESIROW INST MLT-STR	C	975,392.	975,392.	1,161,515.
SGL994444 SIGULER GUFF BRIC OP	C	2,708,701.	2,708,701.	3,281,896.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	1,800,000.	2,300,000.	2,154,150.
3136AHE22 FED NATL MTG ASSN	C	66,608.		
981464DM9 WORLD FINANCIAL NETW	C	100,191.	100,191.	99,723.
PIN993120 CORBIN PINEHURST INS	C	3,269,960.	3,269,960.	3,512,921.
12593NAD9 CNH EQUIPMENT TRUST	C		89,990.	89,773.
3137BCA40 FED HOME LN MTG CORP	C		56,576.	56,243.
90270RBD5 UBS-BARCLAYS COMMER	C		126,006.	123,033.
TOTALS		17,560,586.	17,775,529.	18,580,672.

THE CARLOS & MARGUERITE MASON FDN 58-1996431

FORM 990PF, PART II - OTHER ASSETS
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DESCRIPTION
61746WXN5 MORGAN STANLEY DEAN
3133XEX79 FED HOME LN BK
TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	197,111.
MUTUAL FUND DEFERRED INCOME	6,952.
ACCD INTEREST POSTING PRIOR YEAR EFFECTIVE CURRENT YEAR	4,728.
SALES WITH GAIN POSTING CURRENT YEAR EFFECTIVE PRIOR YR	8,979.
COST ADJUSTMENTS	3,154.
SALES WITH LOSS POSTING NEXT YR EFF CURR	584,996.
TOTAL	805,920.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	37,627.
ROC ADJUSTMENTS	10,157.
ACCD INTEREST PAID CURRENT YEAR EFFECTIVE NEXT YEAR	6,093.
SALES WITH GAIN POSTING NEXT YEAR EFFECTIVE CURRENT YR	166,272.
ROUNDING	7.
TOTAL	220,156.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288-1114
TITLE:
Trustee
COMPENSATION .... 631,396.
COMPENSATION EXPLANATION:
TRUSTEE ADMIN FEE
SEE ATTACHED FOOTNOTE

OFFICER NAME:
George W P Atkins
ADDRESS:
c/o Wells Fargo Bank
Atlanta, GA 30303
TITLE:
Chairman/Adv Comm
COMPENSATION .... 35,000.

OFFICER NAME:
Alice Sheets
ADDRESS:
c/o Wells Fargo Bank
Atlanta, GA 30303
TITLE:
Advisory Committee

OFFICER NAME:
John Libby
ADDRESS:
c/o Wells Fargo Bank
Atlanta, GA 30303
TITLE:
Advisory Committee

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Joyce Yamaato
ADDRESS:
c/o Wells Fargo Bank
Atlanta, GA 30303
TITLE:
Advisory Committee

OFFICER NAME:
Carol Hoffman
ADDRESS:
c/o Wells Fargo Bank
Atlanta, GA 30303
TITLE:
Advisory Committee

TOTAL COMPENSATION: 666,396.

RECIPIENT NAME:
C/O WELLS FARGO PHILANTHROPIC SERVICES
ADDRESS:
1 W 4TH STREET D4000-062
WINSTON-SALEM, NC 27101
RECIPIENT'S PHONE NUMBER: 888-234-1999
FORM, INFORMATION AND MATERIALS:
INFORMATION AT WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON.
THE TRUSTEE DOES NOT REQUIRE A FORMAL APPLICATION, BUT REQUESTS
SUBMITTING A PROPOSAL DETAILING THE PROJECT OR PROGRAM.
SUBMISSION DEADLINES:
APPLICATIONS MUST BE POSTMARKED OR HAND
DELIVERED TOT THE TRUSTEE'S OFFICE BY JUNE 1.
RESTRICTIONS OR LIMITATIONS ON AWARDS:
FINANCIAL SUPPORT TO PERSONS OR ORGANIZATIONS
IN GEORGIA ASSOCIATED WITH TRANSPLANTATION OF
EYES, KIDNEYS, HEARTS, AND OTHER HUMAN ORGANS.

FEDERAL FOOTNOTES

THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.