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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

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▶ 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 MARIE D. NEEDHAM TUW		A Employer identification number 58-6026107
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 800-352-3705
1525 W W.T. HARRIS BLVD. D1114-044		
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here ☐
G Check all that apply:	☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 9,778,731.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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.	39.	39.		STMT 1
4	Dividends and interest from securities	219,140.	217,588.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	146,746.			
b	Gross sales price for all assets on line 6a 4,840,699.				
7	Capital gain net income (from Part IV, line 2)		146,746.		
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)	2,201.			STMT 10
12	Total. Add lines 1 through 11	368,126.	383,740.		
13	Compensation of officers, directors, trustees, etc.	104,602.	78,452.		26,151.
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 11	1,600.	NONE	NONE	1,600.
c	Other professional fees (attach schedule) STMT 12	5,372.	5,372.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 13	6,568.	4,483.		
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 14	214.	214.		
24	Total operating and administrative expenses. Add lines 13 through 23.	118,356.	88,521.	NONE	27,751.
25	Contributions, gifts, grants paid	432,000.			432,000.
26	Total expenses and disbursements Add lines 24 and 25	550,356.	88,521.	NONE	459,751.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-182,230.			
b	Net investment income (if negative, enter -0-)		295,219.		
c	Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		509,856.	650,505.	650,505.
	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)			385,752.	382,503.
	b	Investments - corporate stock (attach schedule)	STMT 16.	6,222,806.	6,983,973.	6,767,332.
	c	Investments - corporate bonds (attach schedule)	STMT 31.	2,124,587.	1,022,577.	969,564.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 34.	1,294,300.	965,695.	1,008,827.	
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,151,549.	10,008,502.	9,778,731.	
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. ▶ ☒					
	27	Capital stock, trust principal, or current funds		10,151,549.	10,008,502.	
	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)		10,151,549.	10,008,502.		
31	Total liabilities and net assets/fund balances (see instructions)		10,151,549.	10,008,502.		

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	10,151,549.
2	Enter amount from Part I, line 27a	2	-182,230.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 36	3	62,212.
4	Add lines 1, 2, and 3	4	10,031,531.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 37	5	23,029.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,008,502.

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 4,840,699.		4,693,953.	146,746.		
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			146,746.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	146,746.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	460,459.	10,564,784.	0.043584
2013	459,981.	10,198,886.	0.045101
2012	524,286.	9,859,795.	0.053174
2011	723,602.	10,117,424.	0.071520
2010	717,851.	9,851,764.	0.072865
2 Total of line 1, column (d)			2 0.286244
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 0.057249
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 10,166,185.
5 Multiply line 4 by line 3			5 582,004.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,952.
7 Add lines 5 and 6			7 584,956.
8 Enter qualifying distributions from Part XII, line 4			8 459,751.

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)		1	5,904.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	5,904.
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	5,904.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,360.	
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	7,360.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,456.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 1,456. Refunded ☐ 11	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	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? Website address ► N/A	13	X
14 The books are in care of ► WELLS FARGO BANK NA Telephone no. ► (800) 352-3705 Located at ► 1 W 4TH ST 6TH FLOOR, WINSTON SALEM, NC ZIP+4 ► 27101-3818		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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 taxbecause it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK NA 1525 W WT HARRIS BLVD D1114-044, CHARLOTTE, NC 28288	TRUSTEE 40	104,602.	-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		NONE	NONE	NONE

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

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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	9,840,403.
b	Average of monthly cash balances	1b	480,597.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,321,000.
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	10,321,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	154,815.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,166,185.
6	Minimum investment return. Enter 5% of line 5	6	508,309.

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	508,309.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,904.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,904.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	502,405.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	502,405.
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	502,405.

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	459,751.
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	459,751.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	459,751.

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				502,405.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	NONE			
b From 2011	64,752.			
c From 2012	40,463.			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	105,215.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>459,751.</u>				
a Applied to 2014, but not more than line 2a . . .			NONE	
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				459,751.
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).)	42,654.			42,654.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	62,561.			
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			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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	62,561.			
10 Analysis of line 9				
a Excess from 2011 . . .	22,098.			
b Excess from 2012 . . .	40,463.			
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SISTERS OF MERCY OF THE AMERICAS SOUTH CENTRA SOUTH CENTRAL COMMUNITY BELMONT NC 28012-289	NONE	PC	GENERAL	108,000.
CHURCH OF THE HOLY FAMILY 320 12TH STREET COLUMBUS GA 31901	NONE	PC	GENERAL PURPOSE	216,000.
ST PATRICK'S CHURCH 1502 BROAD STREET PHENIX CITY AL 36867	NONE	PC	GENERAL PURPOSE	108,000.
Total			3a	432,000.
b Approved for future payment				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39.	
4 Dividends and interest from securities			14	219,140.	
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	146,746.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b PARTNERHSIP INCOME			1	2,201.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				368,126.	
13 Total. Add line 12, columns (b), (d), and (e)				13	368,126.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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) | 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. | | |

[illegible]

- 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

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.

**Sign
Here**

Wells Fargo Bank, N.A.

09/08/2016

► 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.

MARIE D. NEEDHAM TUV

58-6026107

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SECURED MARKET DEPOSIT ACCOUNT	39.	39.
TOTAL	39.	39.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ADVENT SOFTWARE INC COM	34.	34.
ALBEMARLE CORP COM	277.	277.
ALEXANDER & BALDWIN INC	54.	54.
ALEXANDRIA REAL ESTATE EQUITIES	69.	60.
ALLIANT TECHSYSTEMS INC	70.	70.
AMERICAN EAGLE OUTFITTERS INC NEW	170.	170.
AMERICAN TOWER CORP	81.	81.
AMERIPRISE FINL INC	131.	131.
AMGEN INC 5.700% 2/01/19	45.	45.
AMPHENOL CORP CL A	155.	155.
ANHEUSER-BUSCH INBEV SPN ADR	441.	441.
APACHE CORP	98.	98.
APARTMENT INVT & MGMT CO CL A	193.	193.
APPLE INC	617.	617.
APPLE INC 2.400% 5/03/23	149.	149.
ASTRAZENECA PLC ADR	124.	124.
ATWOOD OCEANICS INC COM	578.	578.
AVALONBAY CMNTYS INC	407.	407.
BASF AKTIENGESSELLSCHAFT - LVL 1 ADR	374.	374.
BALL CORP	36.	36.
BANCO BILBAO VIZCAYA ARGENT- ADR	119.	119.
BANK MONTREAL QUE COM	154.	154.
BANK N S HALIFAX	142.	142.
BAXTER INTL INC	212.	212.
BERKSHIRE HATHAWAY 5.400% 5/15/18	348.	348.
BHP BILLITON LIMITED - ADR	474.	474.
BLACKROCK INC	218.	218.
BLOCK H & R INC	212.	212.
BOEING CO	467.	467.
BOSTON PROPERTIES INC COM	342.	342.
BRITISH AMERICAN TOBACCO P.L.C - ADR	321.	321.
BROWN FORMAN CORP CL B	161.	161.

MARIE D. NEEDHAM TUV

58-6026107

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CBL & ASSOC PPTYS INC COM	37.	37.
CME GROUP INC	592.	592.
CVS HEALTH CORPORATION	237.	237.
CAMDEN PPTY TR SH BEN INT	129.	129.
CARE CAPITAL PROPERTIES INC	86.	83.
CELANESE CORP	248.	248.
CHEVRON CORP 4.950% 3/03/19	142.	142.
CHEVRON CORP	225.	225.
CISCO SYSTEMS INC	621.	621.
CINTAS CORP	222.	222.
CITIGROUP INC.	45.	45.
CITIGROUP INC 4.450% 1/10/17	53.	53.
COMCAST CORP CLASS A	260.	260.
COMPASS GROUP PLC - ADR	39.	39.
CORRECTIONS CORP OF AMER	899.	675.
CROWN CASTLE INTL CORP	13.	13.
CUBESMART	218.	218.
CUMMINS INC.	413.	413.
CYRUSONE INC	29.	
DDR CORP	306.	131.
DST SYS INC COM	72.	72.
DANA HOLDING CORP	116.	116.
DEUTSCHE BOERSE AG ADR	155.	155.
DIAGEO PLC - ADR	306.	306.
DIRECTV HLDG/FIN INC 3.500% 3/01/16	71.	71.
WALT DISNEY CO	300.	300.
DODGE & COX INT'L STOCK FD #1048	13,600.	13,600.
DODGE & COX INCOME FD COM #147	4,043.	4,043.
DOMINION RES INC VA	91.	91.
DOVER CORP COM	69.	69.
DOW CHEMICAL CO/THE 4.125% 11/15/21	168.	168.
DREYFUS EMG MKT DEBT LOC C-I #6083	958.	958.
DUKE REALTY CORPORATION	13.	13.

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STATEMENT 3

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DUKE ENERGY HOLDING CORP. COM	100.	100.
E M C CORP MASS	167.	167.
ENI SPA - ADR	163.	163.
EPR PROPERTIES	504.	428.
EATON VANCE FLOATING RATE FD-I #924	7,592.	7,238.
EATON VANCE CORP COM NON VTG	207.	207.
EDUCATION REALTY TRUST INC	168.	102.
ENERGIZER HOLDINGS INC	128.	128.
ENERGIZER SPINCO INC	138.	138.
EQUINIX INC	115.	115.
EQUITY ONE INC	254.	203.
EQUITY RESIDENTIAL PPTYS TR SH BEN	379.	379.
ESSEX PPTY TR COM	580.	580.
EXELIS INC	141.	141.
EXTRA SPACE STORAGE INC	190.	190.
EXXON MOBIL CORPORATION	80.	80.
FED NATL MTG ASSN 2.625% 9/06/24	156.	156.
FEDERAL RLTY INVT TR SH BEN INT	223.	223.
FED HOME LN MTG CORP 3.750% 3/27/19	304.	304.
FED HOME LN MTG CORP 1.250% 5/12/17	80.	80.
FID ADV EMER MKTS INC- CL I #607	10,279.	10,279.
FIRST INDL RLTY TR INC COM	310.	310.
GATX CORP	173.	173.
GEO GROUP INC/THE	62.	47.
GENERAL ELEC CAP COR 4.650% 10/17/21	272.	272.
GENERAL GROWTH PROPERTIES-W/I	492.	492.
GILEAD SCIENCES INC	140.	140.
GLAXOSMITHKLINE PLC - ADR	284.	284.
GOLDMAN SACHS GROUP INC	127.	127.
GOLDMAN SACHS GROUP 5.950% 1/18/18	25.	25.
GOLDMAN SACHS COMM STRATEGY #2653	141.	141.
HSBC - ADR	901.	901.
HALLIBURTON COMPANY 3.500% 8/01/23	36.	36.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OAKMARK INTERNATIONAL FD #109	13,211.	13,211.
HASBRO INC	342.	342.
HEALTH CARE REIT INC	418.	408.
HOME DEPOT INC 5.400% 3/01/16	93.	93.
HOST HOTELS & RESORTS, INC.	486.	486.
HUDSON PACIFIC PROPERTIES INC	47.	47.
INTERNATIONAL BUSINESS MACHS CORP	136.	136.
ISHARES CORE S & P 500 ETF	4,727.	4,727.
ISHARES MBS ETF	791.	791.
JPMORGAN CHASE & CO	424.	424.
JPMORGAN CHASE & CO 4.250% 10/15/20	207.	207.
JOHNSON & JOHNSON	218.	218.
JOHNSON CONTROLS INC	232.	232.
JPMORGAN U.S. L/C CORE PLUS-S #1002	1,875.	1,875.
JPMORGAN HIGH YIELD FUND SS #3580	6,537.	6,537.
KAMAN CORPCOMMON	95.	95.
KILROY REALTY CORP COM	149.	149.
KIMBERLY CLARK CORP COM	38.	38.
KINDER MORGAN ENER 5.950% 2/15/18	63.	63.
PHILIPS ELECTRONICS - NY SHR ADR	282.	282.
LVMH MOET HENNESSY UNSP ADR - ADR	728.	728.
LANDSTAR SYS INC COM	14.	14.
LAS VEGAS SANDS CORP	638.	638.
ELI LILLY & CO COM	95.	95.
LOCKHEED MARTIN CORP	138.	138.
LORILLARD INC	243.	243.
M & T BANK CORPORATION COM	339.	339.
MACERICH CO COM	29.	29.
MATSON INC.	188.	188.
MCKESSON CORP	68.	68.
MERCK & CO INC NEW	213.	213.
MICHELIN (CGDE) ADR	180.	180.
MICROSOFT CORP	572.	572.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MONSANTO CO NEW	103.	103.
NATIONAL GRID PLC ADR	253.	253.
NATIONAL OILWELL INC COM	158.	158.
NESTLE S.A. REGISTERED SHARES - ADR	703.	703.
NETAPP INC	250.	250.
NEWMARKET CORP	559.	559.
NEXTERA ENERGY INC	35.	35.
NOVARTIS AG - ADR	347.	347.
OLIN CORP 1 COM & 1 TAKEOVER RT	459.	459.
ORACLE CORPORATION	130.	130.
OPPENHEIMER DEVELOPING MKT-I #799	4,724.	4,724.
ORBITAL ATK INC	216.	216.
PIMCO LOW DURATION II-INSTL 107	31.	31.
PIMCO FOREIGN BD FD USD H-INST #103	1,319.	1,319.
PNC FINANCIAL SERVICES GROUP	135.	135.
PPL CORPORATION	127.	127.
PARAMOUNT GROUP INC	38.	4.
PAYCHEX INC	477.	477.
PEBBLEBROOK HOTEL TRUST	323.	323.
PEPSICO INC 4.500% 1/15/20	14.	14.
PFIZER INC	265.	265.
PHILIP MORRIS INTERNATIONAL IN	390.	390.
PRICESMART INC	163.	163.
PRINCIPAL PREFERRED SEC-INS #4929	4,528.	4,528.
PRINCIPAL MIDCAP FD-IN #4749	25,283.	25,283.
PRINCIPAL GL MULT STRAT-INST #4684	2,847.	2,847.
PROCTER & GAMBLE CO/ 2.300% 2/06/22	35.	35.
PROLOGIS INC	191.	191.
PRUDENTIAL PLC - ADR	189.	189.
PUBLIC SVC ENTERPRISE GROUP INC	94.	94.
PUBLIC STORAGE INC COM	753.	753.
PULTE GRP INC	230.	230.
RECKITT BENCKIS/S ADR	144.	144.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
RIO TINTO PLC - ADR	97.	97.
RITCHIE BROS AUCTIONEERS INC COM	55.	55.
ROCHE HOLDINGS LTD - ADR	535.	535.
T ROWE PRICE INST FLOAT RATE #170	2,922.	2,922.
ROYAL DUTCH SHELL PLC ADR	412.	412.
SPDR DJ WILSHIRE INTERNATIONAL REAL	11,451.	11,451.
SANOFI-ADR	220.	220.
SAUL CTRS INC COM	155.	155.
SCHLUMBERGER LTD	328.	328.
SEMPRA ENERGY 6.500% 6/01/16	299.	299.
SERVICE CORP INTL	322.	322.
SIEMENS AG - SPONSORED ADR	277.	277.
SIMON PROPERTY GROUP INC	1,616.	1,616.
SINGAPORE TELECOMMUNICATIONS LTD ADR	103.	103.
STORE CAPITAL CORP	108.	106.
STURM RUGER & CO INC	178.	178.
SUMITOMO TRUST AND BANKING ADR	99.	99.
SUN CMNTYS INC COM	177.	105.
SUNCOR ENERGY INC NEW F	271.	271.
SUNSTONE HOTEL INVS INC NEW	-161.	-161.
SUPERIOR ENERGY SERVICES INC	143.	143.
SYMANTEC CORP	303.	303.
TJX COMPANIES INC	150.	150.
TARGET CORP	375.	375.
TARGET CORP 5.875% 7/15/16	13.	13.
TAUBMAN CTRS INC COM	36.	35.
TELENOR ASA - ADR	110.	110.
TELSTRA CORP-ADR	130.	130.
THERMO FISHER SCIENTIFIC INC	48.	48.
TIME WARNER INC 4.875% 3/15/20	63.	63.
TORONTO DOMINION BK ONT COM NEW	43.	43.
TOTAL S.A. - ADR	870.	870.
TOUCHSTONE SMALLCAP FUND INSTITUTIO	2,214.	2,214.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TOYOTA MOTOR CORPORATION - ADR	141.	141.
TREDEGAR CORPORATION	72.	72.
E-TRACS ALERIAN MLP INFRASTRUCTURE	12,364.	12,364.
US BANCORP	122.	122.
UNILEVER N.V. - ADR	149.	149.
UNION PACIFIC CORP	446.	446.
UNITED PARCEL SERVICE-CL B	261.	261.
US TREASURY NOTE 2.125% 9/30/21	176.	176.
US TREASURY NOTE 3.500% 2/15/18	121.	121.
US TREASURY NOTE 3.125% 5/15/19	491.	491.
US TREASURY NOTE 2.750% 11/30/16	397.	397.
US TREASURY NOTE 2.625% 8/15/20	73.	73.
US TREASURY NOTE 2.250% 11/30/17	325.	325.
US TREASURY NOTE 2.500% 5/15/24	62.	62.
UNITED TECHNOLOGIES 3.100% 6/01/22	143.	143.
UNITEDHEALTH GROUP INC	290.	290.
URBAN EDGE PROPERTIES-W/I	23.	23.
VANGUARD HIGH YIELD CORP-ADM #529	5,218.	5,218.
VENTAS INC COM	922.	922.
VEREIT, INC.	63.	63.
VERIZON COMMUNICATIONS	123.	123.
VERIZON COMMUNICATIO 5.150% 9/15/23	69.	69.
VOYA FINANCIAL INC	11.	11.
VULCAN MATERIALS COMPANY	53.	53.
WP GLIMCHER INC	47.	47.
WADDELL & REED FINANCIAL INC COM	406.	406.
WASATCH EMERGING MKT S/C FD #34	27.	27.
WASHINGTON PRIME GROUP	20.	20.
WELLPOINT INC 4.350% 8/15/20	30.	30.
WELLTOWER INC	81.	79.
WHIRLPOOL CORP	266.	266.
WORLD FUEL SERVICES CORP COM	26.	26.
ZURICH INSURANCE GROUP-ADR	461.	461.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EATON CORP PLC	429.	
MONTPELIER RE HOLDINGS LTD	2,759.	2,759.
WHITE MTNS INS GROUP	15.	15.
GAI AURORA OPPORTUNITIES FD LLC	10,480.	10,480.
GAI AGILITY INCOME FUND	15,036.	15,036.
LYONDELLBASELL INDU-CL A	124.	124.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	6,567.	6,567.
TOTAL	219,140.	217,588.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP FEE REBATES	2,201.	2,201.
PARTNERS GROUP 80-0524756 NET INCOME		17,166.
	-----	-----
TOTALS	2,201. =====	19,367. =====

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	1,600.			1,600.
TOTALS	1,600.	NONE	NONE	1,600.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	5,372.	5,372.
TOTALS	5,372.	5,372.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,042.	1,042.
FEDERAL ESTIMATES - PRINCIPAL	2,085.	
FOREIGN TAXES ON QUALIFIED FOR	3,066.	3,066.
FOREIGN TAXES ON NONQUALIFIED	375.	375.
	-----	-----
TOTALS	6,568.	4,483.
	=====	=====

MARIE D. NEEDHAM TUW

58-6026107

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NONALLOCABLE EXPENSES -	214.	214.
TOTALS	----- 214. =====	----- 214. =====

MARIE D. NEEDHAM TUV

58-6026107

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
31359M4D2 FED NATL MTG ASSN		
31359MGK3 FED NATL MTG ASSN		
3137EACA5 FED HOME LN MTG CORP	45,624.	44,968.
31418UEE0 FNMA POOL #AD6432		
31419AGZ4 FNMA POOL #AE0215		
912810PX0 US TREASURY BOND		
912810QN1 US TREASURY BOND		
912810QP6 US TREAS INFL INDEX		
912828KQ2 US TREASURY NOTE	53,389.	52,748.
912828LC2 US TREASURY NOTE		
912828TN0 US TREASURY NOTE		
3135G0ZR7 FED NATL MTG ASSN		
3137EADF3 FED HOME LN MTG CORP	42,197.	42,444.
912796FP9 US TREASURY BILL	21,219.	21,033.
912828F21 US TREASURY NOTE	14,995.	15,000.
912828HR4 US TREASURY NOTE	42,521.	42,443.
912828MA5 US TREASURY NOTE	40,539.	39,897.
912828NT3 US TREASURY NOTE	43,283.	42,724.
912828PK0 US TREASURY NOTE	31,435.	31,164.
912828WJ5 US TREASURY NOTE	43,425.	42,929.
	7,125.	7,153.
TOTALS	385,752.	382,503.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
04315J837 ARTIO INTERNATIONAL		
22544R305 CREDIT SUISSE COMM R		
239080401 DAVIS NY VENTURE FD		
246248306 DELAWARE POOLED TR I		
26203E836 DREYFUS/THE BOSTON C		
26852M105 EII INTERNATIONAL PR		
44981V706 ING REAL ESTATE FUND		
464287200 ISHARES CORE S & P 5		
52106N889 LAZARD EMERGING MKTS		
61744J317 MORGAN STANLEY INS I		
722005667 PIMCO COMMODITY REAL		
74972H614 RS VALUE FUND CL Y 1		
779919109 T ROWE PRICE REAL ES		
780905451 ROYCE PREMIER FUND W		
784924425 SSGA EMERGING MARKET		
94984B348 WELLS FARGO ADV INTL		
94985D277 WELLS FARGO ADV LG C		
949915367 WELLS FARGO ADV ENTE		
949915565 WF ADV ENDEAVOR SELE		
87234N849 TCW SMALL CAP GROWTH		
94975P512 WFA LARGE CAP GROWTH		
00101J106 ADT CORP/THE		
001055102 AFLAC INC		
001317205 AIA GROUP LTD-SP ADR		
00206R102 AT & T INC		
007974108 ADVENT SOFTWARE INC		
008252108 AFFILIATED MANAGERS		
009126202 AIR LIQUIDE - ADR		
009158106 AIR PRODS & CHEMS IN		
	8,617.	10,065.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
009363102 AIRGAS INC COM		
012653101 ALBEMARLE CORP COM	12,587.	10,474.
014491104 ALEXANDER & BALDWIN	6,289.	9,004.
017175100 ALLEGHANY CORP DEL N	13,246.	16,250.
018490102 ALLERGAN INC		
018805101 ALLIANZ SE ADR		
023135106 AMAZON COM INC COM		
02364W105 AMERICA MOVIL S.A.B.		
02553E106 AMERICAN EAGLE OUTFI	4,676.	5,270.
025816109 AMERICAN EXPRESS CO		
03027X100 AMERICAN TOWER CORP	6,289.	6,205.
03524A108 ANHEUSER-BUSCH INBEV		
037411105 APACHE CORP		
037833100 APPLE INC	29,296.	36,841.
042068106 ARM HOLDINGS PLC - A		
049255706 ATLAS COPCO AB ADR		
050095108 ATWOOD OCEANICS INC	17,843.	4,184.
053332102 AUTOZONE INC		
055434203 BG GROUP PLC - ADR		
067383109 BARD C R INC		
071813109 BAXTER INTL INC		
073730103 BEAM INC		
075887109 BECTON DICKINSON & C	17,641.	22,183.
084670702 BERKSHIRE HATHAWAY I		
088606108 BHP BILLITON LIMITED		
09247X101 BLACKROCK INC	8,939.	9,535.
097023105 BOEING CO	18,325.	25,303.
112585104 BROOKFIELD ASSET MAN		
115236101 BROWN & BROWN INC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
121220107 BURGER KING WORLDWID		
12504L109 CBRE GROUP INC		
125581801 CIT GROUP INC.		
12572Q105 CME GROUP INC	12,390.	16,670.
12637N105 CSL LIMITED - ADR		
126650100 CVS HEALTH CORPORATI	11,744.	19,065.
126804301 CABELAS INC	18,042.	20,234.
131347304 CALPINE CORP/NEW		
136375102 CANADIAN NATL RR CO		
14040H105 CAPITAL ONE FINANCIA		
143130102 CARMAX INC	12,690.	14,248.
150870103 CELANESE CORP	12,750.	17,236.
156782104 CERNER CORP COM		
166764100 CHEVRON CORP		
171798101 CIMAREX ENERGY CO		
17275R102 CISCO SYSTEMS INC	15,359.	19,389.
189054109 CLOROX CO		
191459205 COCHLEAR LTD-UNSPON		
192446102 COGNIZANT TECH SOLUT		
198516106 COLUMBIA SPORTSWEAR		
20030N101 COMCAST CORP CLASS A	15,201.	19,694.
217204106 COPART INC COM	9,919.	10,301.
22025Y407 CORRECTIONS CORP OF	10,158.	11,179.
22160K105 COSTCO WHOLESALE COR		
228227104 CROWN CASTLE INTL CO		
23304Y100 DBS GROUP HOLDINGS L		
237194105 DARDEN RESTAURANTS I		
237545108 DASSAULT SYSTEMES S.		
249030107 DENTSPLY INTL INC CO		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
25243Q205 DIAGEO PLC - ADR		
254687106 WALT DISNEY CO	8,915.	8,507.
25470F302 DISCOVERY COMMUNICAT	15,275.	23,013.
256677105 DOLLAR GENERAL CORP		
268648102 E M C CORP MASS		
26875P101 EOG RESOURCES, INC		
278265103 EATON VANCE CORP COM		
278768106 ECHOSTAR CORPORATION	5,618.	6,616.
278865100 ECOLAB INC		
29265N108 ENERGEN CORP		
29266R108 ENERGIZER HOLDINGS I		
29444U502 EQUINIX INC		
302130109 EXPEDITORS INTL WASH		
30231G102 EXXON MOBIL CORPORAT		
303075105 FACTSET RESH SYS INC		
307305102 FANUC CORPORATION AD		
311900104 FASTENAL CO		
31620M106 FIDELITY NATL INFORM		
32054K103 FIRST INDL RLTY TR I	16,047.	24,321.
345550107 FOREST CITY ENTERPRI		
351858105 FRANCO NEV CORP NPV		
358029106 FRESENIUS MEDICAL CA		
368287207 OA0 GAZPROM LEVEL 1		
369550108 GENERAL DYNAMICS COR		
370023103 GENERAL GROWTH PROPE		
371901109 GENTEX CORP	14,648.	19,292.
372460105 GENUINE PARTS CO		
375558103 GILEAD SCIENCES INC	7,582.	12,446.
38141G104 GOLDMAN SACHS GROUP	8,527.	10,814.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
38259P508 GOOGLE INC		
384802104 GRAINGER W W INC		
397624107 GREIF INC-CL A		
404280406 HSBC - ADR	14,884.	11,762.
41902R103 HATTERAS FINANCIAL C		
423452101 HELMERICH & PAYNE IN		
45104G104 ICICI BANK LTD. - AD		
453038408 IMPERIAL OIL LTD COM		
458140100 INTEL CORP		
461202103 INTUIT COM		
46120E602 INTUITIVE SURGICAL I		
462846106 IRON MOUNTAIN INC		
465562106 ITAU UNIBANCO BANCO		
466140100 JGC CORP-UNSPONSORED		
46625H100 JPMORGAN CHASE & CO	15,137.	20,667.
478160104 JOHNSON & JOHNSON		
478366107 JOHNSON CONTROLS INC		
483548103 KAMAN CORPCOMMON	8,843.	11,097.
49455U100 KINDER MORGAN MGMT L	4,458.	5,509.
49456B101 KINDER MORGAN INC/DE		
50077C106 KRATON PERFORMANCE P		
501897102 LI & FUNG LTD ADR		
502117203 L'OREAL - ADR		
50212V100 LPL FINANCIAL HOLDIN		
502441306 LVMH MOET HENNESSY U		
50540R409 LABORATORY CRP OF AM		
512815101 LAMAR ADVERTISING CO		
527288104 LEUCADIA NATL CORP C		
530322106 LIBERTY MEDIA CORP -		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
530555101 LIBERTY GLOBAL INC-A		
53071M104 LIBERTY INTERACTIVE		
53071M880 LIBERTY VENTURES - S		
53217V109 LIFE TECHNOLOGIES CO		
532457108 ELI LILLY & CO COM		
535678106 LINEAR TECHNOLOGY CO		
53578A108 LINKEDIN CORP		
540424108 LOEWS CORP		
54338V101 LONZA GROUP AG ADR		
55261F104 M & T BANK CORPORATI	13,035.	14,663.
55262C100 MBIA INC	22,876.	11,573.
552676108 M D C HLDGS INC COM		
56585A102 MARATHON PETROLEUM C		
570535104 MARKEL HOLDINGS		
571748102 MARSH & MCLENNAN COS		
573284106 MARTIN MARIETTA MATL		
57686G105 MATSON INC.		
58155Q103 MCKESSON CORP	6,138.	11,467.
582839106 MEAD JOHNSON NUTRITI	11,203.	17,356.
58933Y105 MERCK & CO INC NEW		
594793101 MICREL INC COM		
594918104 MICROSOFT CORP		
595017104 MICROCHIP TECHNOLOGY		
608190104 MOHAWK INDS INC COM		
60871R209 MOLSON COORS BREWING		
611740101 MONSTER BEVERAGE COR		
615369105 MOODYS CORP		
620076307 MOTOROLA SOLUTIONS,		
62474M108 MTN GROUP LTD ADR	16,616.	24,411.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
636180101 NATIONAL FUEL GAS CO		
637071101 NATIONAL OILWELL, INC		
641069406 NESTLE S.A. REGISTER	10,658.	11,684.
651587107 NEWMARKET CORP	22,858.	37,692.
65528V107 NOKIAN TYRES OYJ-UNS		
655844108 NORFOLK SOUTHERN COR		
66987V109 NOVARTIS AG - ADR		
67018T105 NU SKIN ENTERPRISES		
67103H107 O'REILLY AUTOMOTIVE		
674599105 OCCIDENTAL PETE CORP		
675232102 OCEANEERING INTL INC		
679580100 OLD DOMINION FREIGHT		
681919106 OMNICOM GROUP	7,076.	9,569.
68389X105 ORACLE CORPORATION		
704326107 PAYCHEX INC	10,267.	11,178.
71654V408 PETROLEO BRASILEIRO	11,498.	15,761.
73755L107 POTASH CORP SASK		
74005P104 PRAXAIR INC COM		
740189105 PRECISION CASTPARTS		
74144T108 T ROWE PRICE GROUP I		
741503403 PRICELINE COM INC		
741511109 PRICESMART INC	17,995.	19,337.
742718109 PROCTER & GAMBLE CO		
743315103 PROGRESSIVE CORP OHI		
747525103 QUALCOMM INC		
74834L100 QUEST DIAGNOSTICS IN		
767744105 RITCHIE BROS AUCTION		
771195104 ROCHE HOLDINGS LTD -	14,206.	14,305.
78442P106 SLM CORP		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
79466L302 SALESFORCE COM INC		
803054204 SAP AG - ADR		
803866300 SASOL LIMITED - ADR		
806857108 SCHLUMBERGER LTD	16,227.	14,717.
80687P106 SCHNEIDER ELECTRIC S		
808513105 SCHWAB CHARLES CORP		
817565104 SERVICE CORP INTL	6,791.	15,820.
828336107 SILVER WHEATON CORP		
83569C102 SONOVA HOLDIN-UNSPON		
855244109 STARBUCKS CORP COM		
863667101 STRYKER CORP		
864159108 STURM RUGER & CO INC	7,505.	9,657.
86959C103 SVENSKA HANDELSB-A-U		
870123106 SWATCH GROUP AG/THE-		
87184P109 SYSMEX CORP-UNSPON A		
872540109 TJX COMPANIES INC	11,501.	15,742.
874039100 TAIWAN SEMICONDUCTOR		
87612E106 TARGET CORP		
879080109 TEJON RANCH CO	13,826.	15,030.
88033G407 TENET HEALTHCARE COR	5,189.	3,447.
881575302 TESCO PLC - ADR	19,780.	17,998.
881624209 TEVA PHARMACEUTICAL		
882508104 TEXAS INSTRUMENTS IN		
883556102 THERMO FISHER SCIENT		
88579Y101 3M CO	7,972.	14,327.
89151E109 TOTAL S.A. - ADR		
894650100 TREDEGAR CORPORATION	15,635.	14,114.
900148701 TURKIYE GARANTI BANK	3,784.	2,097.
902973304 US BANCORP DEL NEW		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
90460M204 UNI CHARM CORPORATIO		
904767704 UNILEVER PLC - ADR		
907818108 UNION PACIFIC CORP	17,001.	17,986.
911312106 UNITED PARCEL SERVIC	8,814.	10,682.
91324P102 UNITEDHEALTH GROUP I	13,090.	20,822.
91911K102 VALEANT PHARMACEUTIC		
92046N102 VALUECLICK INC		
92343E102 VERISIGN INC COM		
92345Y106 VERISK ANALYTICS INC		
92826C839 VISA INC-CLASS A SHR		
928563402 VMWARE INC		
92857W209 VODAFONE GROUP PLC N		
92933H101 WPP GRP PLC AMER DEP		
931422109 WALGREEN CO		
969457100 WILLIAMS COS INC		
981475106 WORLD FUEL SERVICES	5,347.	4,615.
983134107 WYNN RESORTS LTD		
98418R100 XINYI GLASS HOLDI-UN		
G0408V102 AON PLC		
G0450A105 ARCH CAPITAL GROUP L		
G16962105 BUNGE LIMITED		
G29183103 EATON CORP PLC		
G3157S106 ENSCO PLC-CL A	7,547.	7,702.
G62185106 MONTPELIER RE HOLDIN		
G6359F103 NABORS INDUSTRIES LT		
G6852T105 PARTNERRE LTD COM		
G9618E107 WHITE MTNS INS GROUP	7,095.	10,902.
G96666105 WILLIS GROUP HOLDING		
H0023R105 ACE LIMITED		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
H89128104 TYCO INTERNATIONAL L		
N72482107 QIAGEN N.V.		
N7902X106 SENSATA TECHNOLOGIES		
018804104 ALLIANT TECHSYSTEMS		
032095101 AMPHENOL CORP CL A	11,779.	15,669.
03748R101 APARTMENT INVT & MGM	10,065.	14,531.
04314H709 ARTISAN MID CAP VALU		
046353108 ASTRAZENECA PLC ADR		
053484101 AVALONBAY CMNTYS INC	12,808.	18,597.
05523R107 BAE SYSTEMS PLC - AD		
055262505 BASF AKTIENGESSELLSCH		
05545E209 BHP BILLITON PLC ADR		
05564E106 BRE PPTYS INC CL A 1		
05946K101 BANCO BILBAO VIZCAYA		
063671101 BANK MONTREAL QUE CO		
064149107 BANK N S HALIFAX		
101121101 BOSTON PROPERTIES IN	14,846.	18,111.
110122108 BRISTOL MYERS SQUIBB		
110448107 BRITISH AMERICAN TOB		
112463104 BROOKDALE SR LIVING		
115637209 BROWN FORMAN CORP CL	8,824.	12,410.
133131102 CAMDEN PPTY TR SH BE	9,773.	19,212.
172908105 CINTAS CORP		
189754104 COACH INC		
229663109 CUBESMART	6,237.	10,595.
231021106 CUMMINS INC.	18,295.	12,145.
23317H102 DDR CORP	6,701.	7,426.
243537107 DECKERS OUTDOOR CORP	15,915.	12,838.
251542106 DEUTSCHE BOERSE AG A		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
256206103 DODGE & COX INT'L ST		
256746108 DOLLAR TREE INC	629,628.	550,946.
25746U109 DOMINION RES INC VA	15,830.	22,008.
264411505 DUKE REALTY CORPORAT		
26441C204 DUKE ENERGY HOLDING	5,299.	7,273.
26613Q106 DUPONT FABROS TECHNO		
26874R108 ENI SPA - ADR		
26884U109 EPR PROPERTIES	6,424.	7,891.
294752100 EQUITY ONE INC	6,878.	8,091.
29476L107 EQUITY RESIDENTIAL P	20,009.	26,680.
297178105 ESSEX PPTY TR COM	15,389.	23,941.
30225T102 EXTRA SPACE STORAGE	1,866.	3,881.
313747206 FEDERAL RLTY INVT TR	6,263.	8,912.
37733W105 GLAXOSMITHKLINE PLC		
40414L109 HCP INC		
413838202 OAKMARK INTERNATIONAL	622,500.	519,300.
413875105 HARRIS CORP DEL		
418056107 HASBRO INC	8,057.	11,519.
42217K106 HEALTH CARE REIT INC		
427866108 THE HERSHEY COMPANY		
44107P104 HOST HOTELS & RESORT	12,117.	10,646.
459200101 INTERNATIONAL BUSINE		
465717106 ITOCHU CORP-UNSPONSO		
48020Q107 JONES LANG LASALLE I		
4812A2389 JPMORGAN U.S. L/C CO	845,000.	802,424.
492051305 KEPPEL LTD ADR		
49427F108 KILROY REALTY CORP C	3,935.	4,999.
494368103 KIMBERLY CLARK CORP		
500472303 PHILIPS ELECTRONICS		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
517834107 LAS VEGAS SANDS CORP		
517942108 LASALLE HOTEL PROPER	11,396.	8,330.
539830109 LOCKHEED MARTIN CORP		
544147101 LORILLARD INC		
55345K103 MRC GLOBAL INC	10,047.	4,076.
580135101 MCDONALDS CORP		
583334107 MEADWESTVACO CORP		
58463J304 MEDICAL PPTYS TR INC		
59410T106 MICHELIN (CGDE) ADR		
636274300 NATIONAL GRID PLC AD		
654744408 NISSAN MOTOR CO., LT		
680665205 OLIN CORP 1 COM & 1	16,525.	10,408.
683974505 OPPENHEIMER DEVELOPI		
69351T106 PPL CORPORATION		
70509V100 PEBBLEBROOK HOTEL TR	7,342.	7,369.
709102107 PENNSYLVANIA REAL ES		
717081103 PFIZER INC		
718172109 PHILIP MORRIS INTERN		
74340W103 PROLOGIS INC	16,266.	18,627.
74435K204 PRUDENTIAL PLC - ADR		
744573106 PUBLIC SVC ENTERPRIS		
74460D109 PUBLIC STORAGE INC C	23,588.	33,687.
751452202 RAMCO-GERSHENSON PPT		
756255204 RECKITT BENCKIS/S AD		
76131V202 RETAIL PROPERTIES OF		
77954Q106 T ROWE PRICE BLUE CH	720,000.	833,253.
780259206 ROYAL DUTCH SHELL PL		
78440X101 SL GREEN REALTY CORP	13,936.	17,738.
80105N105 SANOFI-ADR		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
804395101 SAUL CTRS INC COM		
81721M109 SENIOR HOUSING PROP	4,056.	4,460.
826197501 SIEMENS AG - SPONSOR		
828806109 SIMON PROPERTY GROUP	39,673.	53,665.
82929R304 SINGAPORE TELECOMMUN		
86272T106 STRATEGIC HOTELS & R		
86562M209 SUMITOMO TRUST AND B	6,564.	6,145.
867892101 SUNSTONE HOTEL INVS		
876664103 TAUBMAN CTRS INC COM		
87944W105 TELENOR ASA - ADR		
87960M205 TELIASONERA AB-UNSP0		
87969N204 TELSTRA CORP-ADR		
88023U101 TEMPUR SEALY INTERNA	22,431.	34,948.
89155H256 TOUCHSTONE SMALL CAP	121,154.	97,064.
902641646 E-TRACS ALERIAN MLP	255,456.	172,368.
904784709 UNILEVER N.V. - ADR		
92276F100 VENTAS INC COM	16,348.	17,380.
92343V104 VERIZON COMMUNICATIO		
929042109 VORNADO REALTY TRUST	4,667.	6,098.
929160109 VULCAN MATERIALS COM	7,144.	12,631.
936793884 WASATCH EMERGING MKT	194,852.	174,318.
963320106 WHIRLPOOL CORP	10,153.	11,309.
989825104 ZURICH INSURANCE GRO		
02917T104 AMERICAN REALTY CAPI	12,103.	11,758.
093671105 BLOCK H & R INC		
124830100 CBL & ASSOC PPTYS IN	17,246.	17,129.
172967424 CITIGROUP INC.	12,108.	6,969.
235825205 DANA HOLDING CORP	3,657.	4,356.
28140H203 EDUCATION REALTY TRU		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
30162A108 EXELIS INC		
36162J106 GEO GROUP INC/THE	759.	694.
38259P706 GOOGLE INC-CL C		
45579E105 INVIVIOR PLC-SPON AD		
64110D104 NETAPP INC	14,271.	9,604.
683974604 OPPENHEIMER DEVELOPI	445,467.	362,513.
685564106 ORBITAL SCIENCES COR		
69924R108 PARAMOUNT GROUP INC		
745867101 PULTE GRP INC		
74925K581 BOSTON P LNG/SHRT RE	14,170.	12,813.
767204100 RIO TINTO PLC - ADR	415,000.	408,528.
78463X863 SPDR DJ WILSHIRE INT	419,429.	367,024.
862121100 STORE CAPITAL CORP	3,397.	3,828.
866674104 SUN CMNTYS INC COM	4,736.	6,442.
871503108 SYMANTEC CORP	10,185.	10,605.
892331307 TOYOTA MOTOR CORPORA		
939647103 WASHINGTON PRIME GRO		
N53745100 LYONDELLBASELL INDU-	8,332.	8,223.
015271109 ALEXANDRIA REAL ESTA	16,286.	25,043.
02079K107 ALPHABET INC CL C	14,350.	12,770.
03076C106 AMERIPRISE FINL INC	10,001.	10,109.
058498106 BALL CORP	2,393.	2,293.
141624106 CARE CAPITAL PROPERT	4,473.	4,495.
22822V101 CROWN CASTLE INTL CO	14,888.	13,687.
233326107 DST SYS INC COM	10,115.	10,116.
260003108 DOVER CORP COM	8,811.	10,031.
28035Q102 EDGEWELL PERSONAL CA	15,931.	14,373.
29272W109 ENERGIZER SPINCO INC	20,109.	20,563.
29444U700 EQUINIX INC		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
361448103 GATX CORP	11,601.	9,659.
405217100 HAIN CELESTIAL GROUP	9,555.	9,411.
444097109 HUDSON PACIFIC PROPE	4,007.	3,883.
515098101 LANDSTAR SYS INC COM	11,273.	10,146.
56501R106 MANULIFE FINANCIAL C	9,667.	9,857.
61166W101 MONSANTO CO NEW	18,858.	17,635.
68557N103 ORBITAL ATK INC	14,725.	24,747.
693475105 PNC FINANCIAL SERVIC	14,806.	14,773.
74253Q747 PRINCIPAL MIDCAP FD-	450,000.	401,196.
74255L696 PRINCIPAL GL MULT ST	320,000.	302,725.
867224107 SUNCOR ENERGY INC NE	17,589.	17,028.
868157108 SUPERIOR ENERGY SERV	13,314.	8,001.
903293405 USG CORP COM NEW	13,778.	12,315.
92339V100 VEREIT, INC.	2,812.	2,408.
928377100 VISTA OUTDOOR INC	8,746.	13,487.
929089100 VOYA FINANCIAL INC	11,478.	10,224.
930059100 WADDELL & REED FINAN	14,829.	8,971.
95040Q104 WELLTOWER INC	9,217.	10,953.
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TOTALS	6,983,973.	6,767,332.
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MARIE D. NEEDHAM TUW

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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04315J860 ARTIO GLOBAL HIGH		
464287457 ISHARES BARCLAY 1-3		
693390841 PIMCO HIGH YIELD		
693390551 PIMCO TOTAL RETURN		
922031737 VANGUARD INFLATION		
693391559 PIMCO EMERGING MKRT		
693390882 PIMCO FOREIGN BD FD		
39080401 DAVIS NEW YORK VEN.		
26203E836 DREYFUS/THE BOSTON		
411511843 HARBOR SMALL CAP		
464287200 ISHARES S & P 500		
780905451 ROYCE PREMIER FUND		
74972H614 RS VALUE CL Y1654		
784924425 SSGA EMERGING MRKTS		
922040100 VANGUARD INSTI.		
949915565 WELLS FARGO ADVANT.		
949915367 WELLS FARGO ADVANT.		
94984B348 WELLS FARGO ADVANT.		
94985D277 WELLS FARGO ADVANT.		
04315J837 ARTIO INTERNATIONAL		
246248306 DELAWARE POOLED TR		
52106N889 LAZARD EMERING MRTS		
CB RICHARD ELLIS REALTY TRUST		
22544R305 CREDIT SUISSE COMM.		
26852M105 ELL INTERNATIONAL		
44981V706 ING REAL ESTATE		
61744JJ317 MORGAN STANLEY		
722005667 PIMCO COMMODITY		
779919109 T ROWE PRICE REAL		

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
277911491 EATON VANCE FLOATING		
722005220 PIMCO FOREIGN BOND (		
00206RAW2 AT&T INC		
0258M0DC0 AMERICAN EXPRESS CRE		
037411AZ8 APACHE CORP		
19416QDZ0 COLGATE-PALMOLIVE CO		
20030NBB6 COMCAST CORP		
263534BX6 E.I. DU PONT DE NEMO		
29379VAV5 ENTERPRISE PRODUCTS		
36962G3P7 GENERAL ELEC CAP COR		
38141GFM1 GOLDMAN SACHS GROUP		
404280AK5 HSBC HOLDINGS PLC		
46625HHS2 JPMORGAN CHASE & CO		
50075NBA1 KRAFT FOODS INC		
59018YN64 MERRILL LYNCH & CO		
655044AF2 NOBLE ENERGY INC		
88732JAW8 TIME WARNER CABLE IN		
044820504 ASHMORE EMERG MKTS C		
256210105 DODGE & COX INCOME F		
262028855 DRIEHAUS ACTIVE INCO		
315920702 FID ADV EMER MKTS IN		
4812C0803 JPMORGAN HIGH YIELD		
693390791 PIMCO LOW DURATION I		
74253Q416 PRINCIPAL PREFERRED		
261980494 DREYFUS EMG MKT DEBT		
031162AZ3 AMGEN INC		
037833AK6 APPLE INC		
06051GEC9 BANK OF AMERICA CORP		
084664BE0 BERKSHIRE HATHAWAY		
	226,007.	194,685.
	19,092.	18,742.
	22,119.	22,411.
	28,190.	27,769.
	23,302.	22,794.

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
166751AJ6 CHEVRON CORP	24,405.	23,969.
20825CAR5 CONOCOPHILLIPS	28,010.	27,059.
260543CF8 DOW CHEMICAL CO/THE	14,745.	14,677.
36962G5J9 GENERAL ELEC CAP COR	27,570.	27,679.
38141GFG4 GOLDMAN SACHS GROUP	23,061.	22,617.
406216BD2 HALLIBURTON COMPANY	22,286.	21,591.
464288588 ISHARES MBS ETF	47,799.	47,388.
46625HHU7 JPMORGAN CHASE & CO	23,600.	23,338.
494550AY2 KINDER MORGAN ENER	15,207.	14,354.
59156RBH0 METLIFE INC	15,368.	15,390.
713448BN7 PEPSICO INC	21,968.	21,722.
742718DY2 PROCTER & GAMBLE CO/	24,906.	24,982.
77958B402 T ROWE PRICE INST FL	160,000.	153,846.
816851AN9 SEMPRA ENERGY	12,574.	12,218.
87612EAN6 TARGET CORP	17,849.	17,441.
887317AF2 TIME WARNER INC	10,971.	10,812.
913017BV0 UNITED TECHNOLOGIES	12,111.	12,213.
922031760 VANGUARD HIGH YIELD	162,590.	153,189.
92343VBR4 VERIZON COMMUNICATIO	8,805.	8,795.
931142CU5 WAL-MART STORES INC	22,504.	22,469.
94973VAS6 WELLPOINT INC	7,538.	7,414.
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TOTALS	1,022,577.	969,564.
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MARIE D. NEEDHAM TUV

58-6026107

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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PAM DIVERSIFIED GLOBAL FD	C		
RICI LINKED PAM TOTAL INDEX SH	C		
ROBECO-SAGE MULTI STRAT	C		
29299D44 THE ENDOWMNT TEI FD	C		
123998007 CHAMBERS STREET PROP	C		
70299RF16 PARTNERS GROUP PRIV	C		
AMX994405 ALPHAMETRIX MGD FUT	C	250,000.	332,167.
GRA994205 GRAHAM ALT INV FD II	C		
GTY995004 GAI AGILITY INCOME F	C		
RS992316 ARDEN-SAGE MULT-STR	C	413,451.	386,957.
04315J860 ARTIO GLOBAL HIGH IN	C		
256210105 DODGE & COX INCOME F	C		
277911491 EATON VANCE FLOATING	C		
29299D444 THE ENDOWMENT TEI FU	C		
693390551 PIMCO TOTAL RETN FD	C		
693390791 PIMCO LOW DURATION I	C		
693390841 PIMCO HIGH YIELD FD-	C		
693390882 PIMCO FOREIGN BD FD	C		
693391559 PIMCO EMERG MKTS BD-	C		
722005220 PIMCO FOREIGN BOND (	C		
922031737 VANGUARD INFLAT-PROT	C		
RCI991006 RICI LINKED PAM TOTA	C		
52470G734 WESTERN ASSET SMASH	C		
52470G742 WESTERN ASSET SMASH	C		
52470G759 WESTERN ASSET SMASH	C		
879080133 TEJON RANCH CO	C		
961995008 ASGI MESIROW INSIGHT	C		
AMX999HB6 ALPHAMETRIX MGD FUT	C		
GTA994003 GAI AURORA OPPORTUNI	C		

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FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
RSG999HB5 ARDEN-SAGE MULTI-STR	C	302,244.	289,703.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	965,695.	1,008,827.
TOTALS		=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	18,370.
WASH SALE ADJUSTMENT	37.
DEFERRED INCOME	1,483.
SALES WITH GAIN POSTING CURRENT TAX YEAR EFFECTIVE PREV	1,314.
SALES WITH LOSS POSTING NEXT TAX YEAR EFFECTIVE CURRENT	41,003.
ROUNDING	5.

TOTAL	62,212.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND POSTING AFTER TYE	4,123.
ROC BASIS ADJUSTMENT	1,926.
SALES WITH GAIN POSTING NEXT TAX YEAR EFFECTIVE CURRENT	1,119.
SALE WITH LOSS POSTING CURR YR EFF PREV	14,646.
ACCD INT PD CURR YR EFF NEXT YEAR	1,215.

TOTAL	23,029.
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