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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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation GLADYS E KNOWLES CHARITABLE TRUST 50315420		A Employer identification number 81-0423029	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634		B Telephone number (see instructions) (503) 464-3580	
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532010634		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,294,105		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . . . .	56,036	55,638		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	66,295			
	b Gross sales price for all assets on line 6a 554,054				
	7 Capital gain net income (from Part IV, line 2) . . .		66,295		
	8 Net short-term capital gain . . . . .			0	
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	122,331	121,933		
	13 Compensation of officers, directors, trustees, etc	33,072	29,765		3,307
	14 Other employee salaries and wages . . . . .		0	0	0
	15 Pension plans, employee benefits . . . . .		0	0	
	16a Legal fees (attach schedule). . . . .				0
	b Accounting fees (attach schedule). . . . .	2,000	0	0	2,000
	c Other professional fees (attach schedule) . . . . .				0
	17 Interest . . . . .				0
	18 Taxes (attach schedule) (see instructions) . . .	2,990	650		0
	19 Depreciation (attach schedule) and depletion . .	0	0		
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings. . . . .		0	0	
	22 Printing and publications . . . . .		0	0	
	23 Other expenses (attach schedule). . . . .	26	26		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	38,088	30,441	0	5,307
	25 Contributions, gifts, grants paid . . . . .	98,240			98,240
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	136,328	30,441	0	103,547
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-13,997			
	b <b>Net investment income</b> (if negative, enter -0-)		91,492		
	c <b>Adjusted net income</b> (if negative, enter -0-) . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	860	577	577
	2	Savings and temporary cash investments . . . . .	81,137	38,927	38,927
	3	Accounts receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____	1,427	0	0
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1,136,049	948,483	1,401,968
	c	Investments—corporate bonds (attach schedule) . . . . .	640,139	483,727	467,774
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans. . . . .				
13	Investments—other (attach schedule) . . . . .		365,481	384,859	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,859,612	1,837,195	2,294,105	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule). . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	1,859,612	1,837,195	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions) . . . . .	1,859,612	1,837,195	
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	1,859,612	1,837,195		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	1,859,612
2	Enter amount from Part I, line 27a . . . . .	2	-13,997
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	1,845,615
5	Decreases not included in line 2 (itemize) ▶ _____	5	8,420
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,837,195

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	66,295
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )  
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	103,598	2,409,941	0 042988
2013	103,434	2,293,944	0 04509
2012	103,143	2,156,068	0 047838
2011	102,940	2,162,096	0 047611
2010	149,040	2,096,498	0 07109

2	Total of line 1, column (d). . . . .	2	0 254617
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 050923
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	2,361,714
5	Multiply line 4 by line 3. . . . .	5	120,266
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	915
7	Add lines 5 and 6. . . . .	7	121,181
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	103,547

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See  
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1  
Date of ruling or determination letter \_\_\_\_\_  
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b . . . . .

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2. . . . .

3

1,830

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

5

1,830

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

2,560

b

Exempt foreign organizations—tax withheld at source. . . . .

6b

c

Tax paid with application for extension of time to file (Form 8868). . . . .

6c

0

d

Backup withholding erroneously withheld. . . . .

6d

7

Total credits and payments. Add lines 6a through 6d. . . . .

7

2,560

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

0

9

**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . .

9

10

**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . . .

10

730

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 730 **Refunded** ☐

11

0

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
*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.*

1b

No

c

Did the foundation file **Form 1120-POL** for this year? . . . . .

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation ☐ \$ \_\_\_\_\_ (2) On foundation managers ☐ \$ \_\_\_\_\_

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ \_\_\_\_\_

2

Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .  
*If "Yes," attach a detailed description of the activities.*

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . . . .

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
*If "Yes," attach the statement required by General Instruction T.*

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* . . . . .

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)  
☐ MT \_\_\_\_\_

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.* . . . . .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?  
*If "Yes," complete Part XIV* . . . . .

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . . . .

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK Telephone no (503) 464-3580			
Located at 555 SW OAK PORTLAND OR ZIP+4 97204				
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes	No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes	No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ).	Yes	No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
Organizations relying on a current notice regarding disaster assistance check here.				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	Yes	No	
If "Yes," list the years 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes	No	
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
USBANK	TRUSTEE	33,072		
PO BOX 3168	1			
PORTLAND, OR 97208				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

0

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

<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	0
--	---

1	
2	
3	
4	

[illegible]



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	2,357,451
b	Average of monthly cash balances. . . . .	1b	40,228
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	2,397,679
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	2,397,679
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	35,965
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,361,714
6	Minimum investment return.Enter 5% of line 5. . . . .	6	118,086

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	118,086
2a	Tax on investment income for 2015 from Part VI, line 5. . . . .	2a	1,830
b	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,830
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	116,256
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	116,256
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	116,256

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	103,547
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	103,547
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	0
6	Adjusted qualifying distributions.Subtract line 5 from line 4. . . . .	6	103,547

**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				116,256
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			0	
b Total for prior years 2013 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .	45,025			
b From 2011. . . . .	0			
c From 2012. . . . .	0			
d From 2013. . . . .	0			
e From 2014. . . . .	0			
f Total of lines 3a through e. . . . .	45,025			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 103,547				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2015 distributable amount. . . . .				103,547
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,709			12,709
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	32,316			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	32,316			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2011. . . . .	0			
b Excess from 2012. . . . .	0			
c Excess from 2013. . . . .	0			
d Excess from 2014. . . . .	0			
e Excess from 2015. . . . .	0			

## Part XIV

**b** Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

**b** 85% of line 2a . . . . .

**d** Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

**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

## 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) )

**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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	98,240
b Approved for future payment				
Total . . . . .			3b	

## Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)



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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
281 532 ROWE T PRICE INTL FDS INC INTL BD FD		2014-05-21	2015-01-06
157 828 SCOUT INTERNATIONAL FUND			2015-01-06
40 SPDR GOLD TRUST		2015-01-02	2015-01-14
25 COVIDIEN PLC		2012-07-06	2015-01-27
90 COVIDIEN PLC		2012-06-25	2015-01-27
90 COVIDIEN PLC		2012-06-25	2015-01-27
25 COVIDIEN PLC		2012-07-06	2015-01-27
94 MEDTRONIC PLC		2015-01-27	2015-02-05
40 SPDR GOLD TRUST		2015-01-02	2015-02-13
131 683 NUVEEN SYMPHONY MID CAP CORE I		2005-11-21	2015-03-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,506		2,761	-255
4,934		5,702	-768
2		2	
2,719		1,213	1,506
9,788		4,300	5,488
9,788		4,300	5,488
2,719		1,213	1,506
71		71	
2		2	
4,979		2,570	2,409

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-255
			-768
			1,506
			5,488
			5,488
			1,506
			2,409

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
572 738 ROWE T PRICE INTL FDS INC INTL BD FD		2014-05-21	2015-03-04
1543 21 LS OPPORTUNITY			2015-03-04
50 EDISON INTL		2012-09-28	2015-03-12
900 901 GOLDMAN SACHS COMM STRAT INS		2014-08-27	2015-03-12
837 067 GOLDMAN SACHS COMM STRAT INS		2013-10-01	2015-03-12
134 989 NUVEEN SYMPHONY MID CAP CORE I		2005-11-21	2015-03-12
1536 643 ROWE T PRICE INTL FDS INC INTL BD FD			2015-03-12
662 092 LS OPPORTUNITY			2015-03-12
45 SPDR GOLD TRUST		2015-01-02	2015-03-13
39 ALLERGAN INC			2015-03-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,977		5,605	-628
20,046		20,012	34
3,154		2,289	865
3,351		5,000	-1,649
3,114		4,688	-1,574
5,084		2,634	2,450
13,046		15,018	-1,972
8,634		8,488	146
2		2	
9,421		3,536	5,885

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-628
			34
			865
			-1,649
			-1,574
			2,450
			-1,972
			146
			5,885



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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
200 SOUTHWEST AIRLINES CO		2014-02-20	2015-03-18
359 195 ABERDEEN FDS EMRGN			2015-04-01
545 MARATHON OIL CORPORATION		2014-04-23	2015-04-01
406 977 ROWE T PRICE INTL FDS INC INTL BD FD			2015-04-01
147 406 SCOUT INTERNATIONAL FUND			2015-04-01
3637 ACTAVIS PLC		2015-03-17	2015-04-01
710 732 ABERDEEN FDS EMRGN			2015-04-02
205 465 NUVEEN MID CAP GRWTH OPP FD CL I		2011-12-07	2015-04-02
146 499 SCOUT INTERNATIONAL FUND			2015-04-02
14 ACTAVIS PLC			2015-04-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,030		4,292	4,738
5,054		5,212	-158
14,588		19,982	-5,394
3,508		3,961	-453
5,031		5,270	-239
107		107	
10,100		10,247	-147
10,021		9,071	950
5,041		4,728	313
4,169		4,274	-105

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,738
			-158
			-5,394
			-453
			-239
			-147
			950
			313
			-105

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
220 CONAGRA FOODS INC		2013-08-30	2015-04-07
60 SPDR GOLD TRUST		2015-01-02	2015-04-10
10 APPLE COMPUTER INC		2013-05-13	2015-04-15
15 DOVER CORP		2013-08-29	2015-04-15
25 EDISON INTL		2012-09-28	2015-04-15
6 GILEAD SCIENCES INC		2011-03-16	2015-04-15
77 GILEAD SCIENCES INC		2011-03-16	2015-04-15
35 INTEL CORP		2013-07-09	2015-04-15
10 LOWES COMPANIES INC		2014-07-01	2015-04-15
10 PRAXAIR INC		2011-03-16	2015-04-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,324		7,471	853
2		2	
1,269		653	616
1,110		1,079	31
1,559		1,145	414
624		120	504
7,991		1,536	6,455
1,151		813	338
736		483	253
1,216		953	263

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			853
			616
			31
			414
			504
			6,455
			338
			253
			263

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
1037 664 ROWE T PRICE INTL FDS INC INTL BD FD			2015-04-15
10 STATE STR CORP		2009-11-04	2015-04-15
10 TARGET CORP		2009-05-14	2015-04-15
10 WALGREENS BOOTS ALLIANCE INC		2013-01-11	2015-04-15
20 WELLS FARGO & CO NEW		2004-04-20	2015-04-15
0658 GOOGLE INC CL C		2009-11-04	2015-05-07
60 SPDR GOLD TRUST		2015-01-02	2015-05-14
60 SPDR GOLD TRUST		2015-01-02	2015-06-12
5 CIGNA CORP		2013-04-15	2015-06-15
647 668 GOLDMAN SACHS COMM STRAT INS		2013-10-01	2015-06-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,965		10,027	-1,062
765		421	344
822		413	409
913		390	523
1,096		561	535
35		18	17
2		2	
2		2	
772		331	441
2,481		3,627	-1,146

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,062
			344
			409
			523
			535
			17
			441
			-1,146

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
20 LOWES COMPANIES INC		2014-07-01	2015-06-15
64 986 NUVEEN SYMPHONY MID CAP CORE I		2005-11-21	2015-06-15
100 344 SCOUT INTERNATIONAL FUND		2012-09-07	2015-06-15
954 199 TCW EMERGING MARKETS INCOME FUND			2015-06-15
20 TARGET CORP			2015-06-15
25 XILINX INC		2014-09-25	2015-06-15
35 INVESCO LTD		2014-05-02	2015-06-15
10 MYLAN NV		2015-04-07	2015-06-15
1 SECURITY LITIGATION		1911-11-11	2015-06-16
93 CIGNA CORP			2015-06-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,381		967	414
2,488		1,268	1,220
3,459		3,138	321
7,481		8,301	-820
1,607		636	971
1,157		1,072	85
1,374		1,281	93
735		592	143
12			12
14,536		6,144	8,392

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			414
			1,220
			321
			-820
			971
			85
			93
			143
			12
			8,392

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
1 SECURITY LITIGATION		1911-11-11	2015-06-29
60 SPDR GOLD TRUST		2015-01-02	2015-07-08
50 CIGNA CORP			2015-07-10
110 294 ABERDEEN FDS EMRGN		2012-08-07	2015-07-17
25 BAXALTA INC WI		2012-11-07	2015-07-17
25 BAXTER INTL INC		2012-11-07	2015-07-17
4 GOLDMAN SACHS GROUP INC		2011-03-16	2015-07-17
696 379 GOLDMAN SACHS COMM STRAT INS		2013-10-01	2015-07-17
3 GOOGLE INC CL C			2015-07-17
50 ISHARES S P U S PREFERRED STOCK ETF		2009-10-19	2015-07-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
380			380
3		2	1
7,827		3,296	4,531
1,498		1,586	-88
818		736	82
935		907	28
844		618	226
2,486		3,900	-1,414
2,000		809	1,191
1,970		1,797	173

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			380
			1
			4,531
			-88
			82
			28
			226
			-1,414
			1,191
			173

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
15 J P MORGAN CHASE & CO		2009-08-07	2015-07-17
15 JOHNSON CTLS INC		2013-05-02	2015-07-17
10 MASTERCARD INC		2011-12-07	2015-07-17
129 299 NUVEEN SYMPHONY MID CAP CORE I		2005-11-21	2015-07-17
25 ORACLE CORPORATION		2006-12-05	2015-07-17
25 PFIZER INC COMMON STOCK		1999-07-29	2015-07-17
10 PRAXAIR INC		2011-03-16	2015-07-17
10 PROCTER & GAMBLE CO		2002-03-19	2015-07-17
15 SCHLUMBERGER LTD		2012-02-08	2015-07-17
73 078 SCOUT INTERNATIONAL FUND		2012-09-07	2015-07-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,034		645	389
714		517	197
956		371	585
4,979		2,523	2,456
1,008		472	536
874		864	10
1,165		953	212
821		443	378
1,260		1,175	85
2,493		2,285	208

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			389
			197
			585
			2,456
			536
			10
			212
			378
			85
			208

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
10 STATE STR CORP		2009-11-04	2015-07-17
319 285 TCW EMERGING MARKETS INCOME FUND		2014-08-07	2015-07-17
20 TARGET CORP		2001-09-19	2015-07-17
10 UNITED TECHNOLOGIES CORP		2004-01-05	2015-07-17
8 WALGREENS BOOTS ALLIANCE INC		2013-01-11	2015-07-17
60 SPDR GOLD TRUST		2015-01-02	2015-08-07
25000 PEPSICO INC 0 700% 8/13/15		2013-03-12	2015-08-13
1666 667 GOLDMAN SACHS COMM STRAT INS		2013-10-01	2015-08-25
1298 701 NUVEEN HIGH INCOME BOND FD CL I			2015-08-25
225 023 NUVEEN REAL ESTATE SECS I			2015-08-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
790		421	369
2,503		2,745	-242
1,693		572	1,121
1,107		474	633
766		312	454
2		2	
25,000		25,075	-75
5,050		9,333	-4,283
10,013		11,350	-1,337
4,872		5,240	-368

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			369
			-242
			1,121
			633
			454
			-75
			-4,283
			-1,337
			-368

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
360 096 NUVEEN MID CAP GRWTH OPP FD CL I		2011-12-07	2015-08-25
125 JOHNSON CTLS INC		2013-05-02	2015-09-04
60 SPDR GOLD TRUST		2015-01-02	2015-09-04
118 DEVON ENERGY CORPORATIOIN		2013-04-15	2015-09-09
60 SPDR GOLD TRUST		2015-01-02	2015-10-05
837 521 ABERDEEN FDS EMRGN			2015-10-06
6 DISNEY WALT CO		2012-06-08	2015-10-06
25 DOVER CORP		2012-05-02	2015-10-06
25 EMERSON ELEC CO		2012-04-27	2015-10-06
5 MOHAWK INDS INC COM		2013-07-25	2015-10-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,186		15,898	288
4,926		4,312	614
2		2	
4,647		6,331	-1,684
2		2	
10,075		11,976	-1,901
621		276	345
1,532		1,304	228
1,158		1,317	-159
949		570	379

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			288
			614
			-1,684
			-1,901
			345
			228
			-159
			379



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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
357 95 NUVEEN SYMPHONY MID CAP CORE I		2005-11-21	2015-10-06
1006 711 NUVEEN HIGH INCOME BOND FD CL I			2015-10-06
15 PGE CORP		2011-03-16	2015-10-06
1005 51 SCOUT INTERNATIONAL FUND			2015-10-06
329 815 TCW EMERGING MARKETS INCOME FUND		2014-11-03	2015-10-06
165 BAXALTA INC WI			2015-10-15
165 BAXTER INTL INC			2015-10-16
20 DOVER CORP		2012-05-02	2015-10-28
25 EDISON INTL		2012-09-28	2015-10-28
42 HEWLETT PACKARD CO		2014-03-06	2015-10-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,786		6,986	5,800
7,520		8,707	-1,187
793		639	154
30,839		31,166	-327
2,507		2,820	-313
5,381		3,939	1,442
5,552		4,853	699
1,263		1,043	220
1,512		1,145	367
1,160		1,260	-100

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,800
			-1,187
			154
			-327
			-313
			1,442
			699
			220
			367
			-100

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
14 MORGAN STANLEY DEAN WITTER & CO		2013-04-15	2015-10-28
60 SPDR GOLD TRUST		2015-01-02	2015-11-04
289 HP INC		2014-03-06	2015-11-09
289 HEWLETT PACKARD ENTERPRIS WI		2014-03-06	2015-11-09
831 947 ABERDEEN FDS EMRGN			2015-11-18
5082 534 NUVEEN HIGH INCOME BOND FD CL I			2015-11-18
60 SPDR GOLD TRUST		2015-01-02	2015-12-03
504 626 ABERDEEN FDS EMRGN			2015-12-07
15 APPLE COMPUTER INC		2013-05-13	2015-12-07
10 CIGNA CORP		2013-04-15	2015-12-07

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
462		304	158
2		2	
4,023		4,131	-108
4,082		4,541	-459
10,075		11,693	-1,618
37,611		43,203	-5,592
2		2	
5,929		6,939	-1,010
1,775		979	796
1,372		656	716

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			158
			-108
			-459
			-1,618
			-5,592
			-1,010
			796
			716

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
10 DISNEY WALT CO		2012-06-08	2015-12-07
10 ECOLAB INC		2002-06-11	2015-12-07
20 EMERSON ELEC CO		2012-04-27	2015-12-07
15 EXXON MOBIL CORP		1994-06-16	2015-12-07
8 GILEAD SCIENCES INC		2011-03-16	2015-12-07
10 NIKE INC		2011-09-19	2015-12-07
15 SPDR GOLD TRUST		2014-12-10	2015-12-07
25 STARBUCKS CORP		2011-03-16	2015-12-07
10 UNITED TECHNOLOGIES CORP		2004-01-05	2015-12-07
27 INVESCO LTD		2014-05-02	2015-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,137		459	678
1,180		230	950
973		1,053	-80
1,148		219	929
822		160	662
1,311		448	863
1,542		1,772	-230
1,541		439	1,102
957		474	483
903		988	-85

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			678
			950
			-80
			929
			662
			863
			-230
			1,102
			483
			-85

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
863 099 ABERDEEN FDS EMRGN			2015-12-09
10 APPLE COMPUTER INC			2015-12-09
5 CIGNA CORP		2013-04-15	2015-12-09
10 DISNEY WALT CO			2015-12-09
20 EDISON INTL		2012-09-28	2015-12-09
10 NIKE INC		2011-09-19	2015-12-09
15 STARBUCKS CORP		2011-03-16	2015-12-09
7 STRYKER CORP		2014-06-19	2015-12-09
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,012		11,451	-1,439
1,155		639	516
685		328	357
1,112		459	653
1,189		916	273
1,287		448	839
914		263	651
646		598	48
			15,884

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,439
			516
			357
			653
			273
			839
			651
			48

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ROCKY MOUNTAIN COLLEGE 1511 POLY DRIVE BILLINGS,MT 59102	NONE	PC	GENERAL SUPPORT	7,859
ST LUKES EPISCOPAL CHURCH 119 NORTH 33RD STREET BILLINGS,MT 59101	NONE	PC	GENERAL SUPPORT	24,560
HERITAGE ACRES NURSING HOME 200 NORTH MITCHELL HARDIN,MT 59034	NONE	PC	GENERAL SUPPORT	24,560
BIG HORN CNTY MEMORIAL HOSP ATTN JONI KUNKEL HARDIN,MT 590342323	NONE	PC	GENERAL SUPPORT	24,560
YELLOWSTONE BOYS & GIRLS RANCH FDN 2050 OVERLAND AVE BILLINGS,MT 59102	NONE	PC	GENERAL SUPPORT	8,842
PEO SISTERHOOD PEO EXECUTIVE OFFICE 3700 GRAND AVE DES MOINES,IA 50312	NONE	PC	GENERAL SUPPORT	7,859
<b>Total . . . . .</b>			<b>3a</b>	98,240

TY 2015 Accounting Fees Schedule

**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420

**EIN:** 81-0423029

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	2,000			2,000

## TY 2015 Investments Corporate Bonds Schedule

**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420

**EIN:** 81-0423029

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOEING CO 3.750% 11/20/16	20,000	20,472
NUVEEN HIGH INCOME BOND		
NUVEEN INFLATION PRO SEC	43,652	48,794
AT&T INC 2.400% 8/15/16	25,200	25,165
WELLS FARGO CO 2.625 12/15/16		
OPPENHEIMER SR FLOAT RATE	52,000	47,659
PRINCIPAL PREFERRED SEC INS	17,784	17,347
PEPSICO INC .7 8/13/15		
OCCIDENTAL PETROLEUM 1.5	25,250	24,693
BAIRD AGGREGATE BD FD	56,500	55,809
DRIEHAUS ACTIVE INC FD	17,500	16,328
GOLDMAN SACH COMM STRAT	4,202	1,995
LOOMIS SAYLES STRATEGIC ALPHA	68,000	63,302
CATEPILLAR FINL MTN 2.100%	25,026	25,081
DISCOVER BANK C D 1.35 9/11/17	25,000	24,931
FEDERATED INST HI YLD BD FD	52,500	46,655
GE CAPITAL BANK C D 1.850%	25,000	24,869
NUVEEN PREFERRED SECURITIES FD	17,000	16,702
T ROWE PRICE INTL BOND FUND		
TCW EMERGING MARKETS INCOME FD	9,113	7,972

TY 2015 Investments Corporate Stock Schedule

**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420  
**EIN:** 81-0423029

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	3,500	48,314
BANK OF AMERICA	5,320	9,677
COMCAST CORP	1,981	7,900
ECOLAB	4,031	20,017
EXXON MOBIL	4,166	22,216
GENERAL ELEC CO	4,891	28,502
GOOGLE INC CL A & C		
INTEL CORP	1,225	10,852
J P MORGAN CHASE CO	15,168	25,752
JOHNSON & JOHNSON	15,172	23,934
MICROSOFT CORP	917	17,754
ORACLE CORPORATION	6,242	13,151
PEPSICO INC	6,783	13,989
PFIZER INC	15,525	20,175
PRAXAIR INC	7,235	16,896
PROCTER & GAMBLE	8,647	15,485
QUALCOMM	4,928	15,745
STATE STR CORP	10,133	16,258
TARGET CORP	13,159	23,090
UNITED PARCEL SERVICE CL B	2,355	4,619
UNITED TECHNOLOGIES	10,466	21,616
VERIZON COMMUNICATIONS	9,277	15,253
WAL MART STORES	4,743	6,130
WELLS FARGO & CO	13,281	28,811
3M CO	4,838	12,051
SCHLUMBERGER LTD	7,364	12,904
NUVEEN REAL ESTATE	32,667	66,493
ISHARES MSCI EMERGING MKTS	30,609	29,164
GOLDMAN SACHS	3,698	4,326
MASTERCARD INC	6,743	25,314



Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALDS CORP	8,645	18,312
ISHARES S&P PREF STK	17,969	19,425
CHEVRON CORPORATION		
DISNEY WALT CO	7,859	27,216
STARBUCKS	8,458	30,615
BAXTER INTL INC		
CAPITAL ONE FINANCIAL CORP	4,656	8,445
CITIGRUOP INC	11,890	14,490
COCA COLA COMPANY	5,889	7,561
GILEAD SCIENCES INC	1,975	10,119
NIKE INC	9,369	26,750
OCCIDENTAL PETROLEUM CORP	14,718	11,358
PGE CORP	3,567	4,521
PNC FINANCIAL SERVICE GRP INC	12,368	19,539
PRUDENTIAL FINANCIAL INC	4,306	6,920
WALGREEN CO	3,748	8,175
LAUDUS INTL MARKETMASTERS FD	32,800	40,149
NUVEEN MID CAP GRWTH OPP FD		
ALLERGAN INC		
ANADARKO PETROLEUM CORP	13,163	9,036
ATT INC	9,907	9,876
DOVER CORP	11,485	14,101
EDISON INTL	3,963	5,329
EMERSON ELEC CO	15,775	14,445
ACCENTURE PLC	12,889	22,468
ACE LTD	8,687	12,970
COVIDIEN PLC		
ABERDEEN EMRGN MKT		
AMERICAN EUROPACIFIC GRTH	27,799	30,533
SCOUT INTERNATIONAL FD		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	11,036	19,075
CIGNA CORP	2,166	4,829
CISCO SYS INC	9,852	12,871
CONAGRA FOODS INC		
DEVON ENERGY CORP		
JOHNSON CONTROLS INC		
MOHAWK INDS INC	8,326	14,015
MORGAN STANLEY	6,516	9,543
CAUSEWAY EMERGING MKT INSTL	53,700	43,197
NUVEEN SYMPHONY MID CAP CORE I		
ROBECO BOSTON PARTNERS L S RSR	51,000	51,366
T ROWE PRICE INTL GR&INC FD	98,000	90,517
T ROWE PRICE MID CAP VALUE	33,549	32,132
VANGUARD 500 IDX FD	7,126	7,859
CAMBIAR INTL EQUITY FUND INS	63,500	63,413
HEWLETT PACKARD CO		
INVESCO LTD	9,846	9,207
LOWES CO INC	13,638	21,747
LS OPPORTUNITY		
MARATHON OIL CORP		
SOUTHWEST AIRLINES CO		
SPDR GOLD SHARES ETF	5,166	4,566
STRYKER CORP	12,316	13,941
T ROWE PRICE MID CAP GROWTH FD	42,000	39,496
XILINX INC	13,797	15,453

**TY 2015 Investments - Other Schedule****Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420**EIN:** 81-0423029

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALPHABET INC CL A	AT COST	4,658	18,672
ALPHABET INC CL C	AT COST	3,815	15,936
BB T CORPORATION MTN 2.450% 1	AT COST	25,343	25,168
BOEING CO	AT COST	2,554	2,747
CARDINAL HEALTH INC	AT COST	22,344	22,585
COSTCO WHSL CORP	AT COST	12,046	13,243
CVS HEALTH CORPORATION	AT COST	4,321	4,400
E O G RES INC	AT COST	14,279	10,972
FIDELITY INVT TR AD INTL DISCI	AT COST	43,500	43,325
ISHARES CORE MSCI EAFE ETF	AT COST	16,421	16,205
JOHN DEERE MTN 1.950% 12	AT COST	25,245	25,106
JOHN HANCOCK II GL ABS RE I	AT COST	8,000	7,379
JPMORGAN CHASE MTN 1.350% 2	AT COST	25,141	24,950
MEDTRONIC PLC	AT COST	22,613	22,922
MYLAN NV	AT COST	12,036	11,030
PRUDENTIAL SHORT DUR HI YLD IN	AT COST	72,000	70,054
SEMPRA ENERGY	AT COST	6,224	5,453
T ROWE PRICE GROWTH STOCK #40	AT COST	6,500	6,622
THE PRICELINE GROUP INC	AT COST	12,768	12,750
WELLS FARGO CO MTN 2.625% 12	AT COST	25,673	25,340

## TY 2015 Other Decreases Schedule

**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420

**EIN:** 81-0423029

Description	Amount
2014 BALANCE SHEET ADJUSTMENT	1,431
RETURN OF CAPITAL	398
COST ADJUSTMENT	6,591

TY 2015 Other Expenses Schedule

**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420

**EIN:** 81-0423029

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	26	26		0

**TY 2015 Taxes Schedule****Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420**EIN:** 81-0423029

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATED TAX PAYMENTS	2,340	0		0
FOREIGN TAXES PAID	650	650		0