



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



RECEIVED
FBI - BUREAU
DATE APR 29 2016

SCANNED MAY 09 2016

Form **990-PF**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2015 or tax year beginning , and ending

Name of foundation BROWNING CHARITABLE FOUNDATION			A Employer identification number 82-6053534	
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
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) \$ 586,075		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	14,376	14,086		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-8,178			
	b Gross sales price for all assets on line 6a 150,668				
	7 Capital gain net income (from Part IV, line 2)				
	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)					
12 Total. Add lines 1 through 11	6,198	14,086	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,115	7,586		2,529
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,009			1,009
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	332	332		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,456	7,918	0	3,538
	25 Contributions, gifts, grants paid	32,000			32,000
26 Total expenses and disbursements. Add lines 24 and 25	43,456	7,918	0	35,538	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-37,258				
b Net investment income (if negative, enter -0-)		6,168			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.
HTA

Form **990-PF** (2015)

21ne

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	607		
	2	Savings and temporary cash investments	23,988	23,390	23,390
	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 ▶			
	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)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	473,612	438,572	562,685
	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)	498,207	461,962	586,075
	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	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	498,207	461,962	
	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)	498,207	461,962	
	31	Total liabilities and net assets/fund balances (see instructions)	498,207	461,962	

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	498,207
2	Enter amount from Part I, line 27a	2	-37,258
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,467
4	Add lines 1, 2, and 3	4	462,416
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	454
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	461,962

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Attached Statement				
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				
b				
c				
d				
e				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	-8,178	
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	0	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	34,534	651,677	0.052993
2013	37,918	638,536	0.059383
2012	38,325	617,068	0.062108
2011	44,682	645,353	0.069237
2010	33,668	626,883	0.053707
2 Total of line 1, column (d)			2 0.297428
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 0.059486
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 618,749
5 Multiply line 4 by line 3			5 36,807
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 62
7 Add lines 5 and 6			7 36,869
8 Enter qualifying distributions from Part XII, line 4 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			8 35,538

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1		123
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		123
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		123
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	421	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		421
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		298
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 123 Refunded	11		175

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)? <i>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</i>		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ID		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		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 N A Telephone no ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 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 N/A			
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	Yes	No
				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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

- 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 ☒ No
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) N/A
- 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

5b	N/A		
6b		X	
7b	N/A		

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, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	10,115		

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	▶ 0

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	606,313
b	Average of monthly cash balances	1b	21,859
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	628,172
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	
3	Subtract line 2 from line 1d	3	628,172
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,423
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	618,749
6	Minimum investment return. Enter 5% of line 5	6	30,937

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	30,937
2a	Tax on investment income for 2015 from Part VI, line 5	2a	123
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	123
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,814
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,814
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,814

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	35,538
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,538
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,538

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				30,814
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	2,570			
b From 2011	13,092			
c From 2012	7,947			
d From 2013	7,195			
e From 2014	2,371			
f Total of lines 3a through e	33,175			
4 Qualifying distributions for 2015 from Part XII, line 4: \blacktriangleright \$ 35,538				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				30,814
e Remaining amount distributed out of corpus	4,724			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	37,899			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	2,570			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	35,329			
10 Analysis of line 9.				
a Excess from 2011	13,092			
b Excess from 2012	7,947			
c Excess from 2013	7,195			
d Excess from 2014	2,371			
e Excess from 2015	4,724			

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

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	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

CARLA COLFACK WELLS FARGO BANK PO BOX 7 TWIN FALLS, ID 83301 (208) 736-1217

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

PLEASE PROVIDE A LETTER THAT OUTLINES THE AMOUNT REQUESTED, THE BENEFIT TO THE LOCAL AREA, AND CERTIFY

- c** Any submission deadlines.

NONE

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

ORGANIZATIONS REQUESTING FUNDING MUST BE EXEMPT FROM FED INCOME TAX AS A CHARITABLE ORGANIZATION

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 Attached Statement				
Total			3a	32,000
b Approved for future payment NONE				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	14,376	
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	-8,178	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		6,198	0
13	Total. Add line 12, columns (b), (d), and (e)				13	6,198

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LA POSADA, INC

Street

355 4TH AVE WEST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

LEE PESKY LEARNING CENTER, INC

Street

3324 ELDER STREET

City

BOISE

State

ID

Zip Code

83705

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

MAGIC VALLEY ARTS COUNCIL, INC

Street

PO BOX 1158

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

MAGIC VALLEY SYMPHONY ORCHESTRA, INC

Street

1130 MONACO DRIVE

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

VICTORY HOME RESTORATION CENTER

Street

450 3RD AVE

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SOUTH CENTRAL COMMUNITY ACTION PARTNERSHIP

Street

550 WASHINGTON ST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions										992		Capital Gains/Losses		150,668		158,846		-8,178	
										0		Other sales		0		0			
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss				
1	MERGER FUND-INST #301	589509207	X				5/4/2010	10/27/2015	1,160	1,176				0	-16				
2	ASG GLOBAL ALTERNATIVES	638727885	X				7/19/2013	10/20/2015	567	580				0	-13				
3	ASG GLOBAL ALTERNATIVES	638727885	X				7/19/2013	10/27/2015	2,668	2,863				0	-195				
4	NEUBERGER BERMAN LONG	64128R608	X				11/10/2015	11/10/2015	1,142	1,160				0	-18				
5	PIMCO FOREIGN BD FD USD	693390882	X				8/19/2011	8/10/2015	2,865	3,022				0	-57				
6	PIMCO FOREIGN BD FD USD	693390882	X				10/18/2013	8/10/2015	194	196				0	-2				
7	PIMCO FOREIGN BD FD USD	693390882	X				1/31/2014	8/10/2015	1,710	1,731				0	-21				
8	PRINCIPAL GL MULT STRAT-	742551696	X				8/15/2014	10/27/2015	6,429	6,453				0	-24				
9	MERGER FUND-INST #301	589509207	X				5/4/2010	10/20/2015	2,397	2,422				0	-25				
10	VANGUARD FTSE EMERGING	922042858	X				8/17/2011	7/28/2015	5,519	6,330				0	-811				
11	VANGUARD FTSE EMERGING	922042858	X				8/17/2011	11/10/2015	1,065	1,344				0	-279				
12	VANGUARD FTSE EMERGING	922042858	X				1/20/2015	11/10/2015	2,027	2,376				0	-349				
13	VANGUARD FTSE EMERGING	922042858	X				4/30/2010	11/10/2015	3,642	4,520				0	-878				
14	VANGUARD REIT VIPER	922908553	X				11/23/2012	1/20/2015	348	246				0	102				
15	VANGUARD REIT VIPER	922908553	X				2/17/2009	11/20/2015	4,086	1,053				0	3,033				
16	VANGUARD REIT VIPER	922908553	X				7/28/2015	11/10/2015	1,555	1,564				0	-9				
17	DREYFUS EMG MKT DEBT LC	261980494	X				2/28/2012	7/28/2015	2,208	2,804				0	-596				
18	DREYFUS EMG MKT DEBT LC	261980494	X				2/4/2011	11/20/2015	2,411	3,200				0	-789				
19	DREYFUS EMG MKT DEBT LC	261980494	X				2/28/2012	11/20/2015	361	483				0	-122				
20	DREYFUS EMG MKT DEBT LC	261980494	X				7/19/2013	11/20/2015	2,968	3,898				0	-910				
21	DREYFUS EMG MKT DEBT LC	261980494	X				7/19/2013	12/4/2015	2,705	3,584				0	-879				
22	DREYFUS EMG MKT DEBT LC	261980494	X				1/31/2014	12/4/2015	1,032	1,260				0	-228				
23	DREYFUS EMG MKT DEBT LC	261980494	X				5/5/2014	12/4/2015	88	115				0	-27				
24	DREYFUS EMG MKT DEBT LC	261980494	X				1/22/2015	12/4/2015	1,837	2,126				0	-289				
25	DREYFUS INTERNATL BOND	261980668	X				5/5/2014	6/10/2015	4,561	4,929				0	-368				
26	DRIEHAUS ACTIVE INCOME	262028855	X				7/19/2013	1/20/2015	5,723	5,905				0	-182				
27	DRIEHAUS ACTIVE INCOME	262028855	X				10/18/2013	1/20/2015	579	597				0	-18				
28	DRIEHAUS ACTIVE INCOME	262028855	X				10/18/2013	10/27/2015	6,248	6,585				0	-337				
29	ISHARES S&P MID-CAP 400	464287606	X				6/24/2014	1/20/2015	1,116	1,095				0	21				
30	ISHARES CORE S&P SMALL	464287604	X				10/23/2014	1/20/2015	1,324	1,270				0	54				
31	ISHARES CORE S&P SMALL	464287604	X				2/17/2009	1/20/2015	1,103	374				0	729				
32	JPMORGAN HIGH YIELD FUN	4812C0803	X				5/5/2014	8/28/2015	1,610	1,782				0	-172				
33	JPMORGAN HIGH YIELD FUN	4812C0803	X				1/31/2014	8/28/2015	7,372	8,056				0	-684				
34	MERGER FUND-INST #301	589509207	X				1/31/2014	1/20/2015	490	502				0	-12				
35	CONSUMER STAPLES SECT	81369Y308	X				2/17/2009	1/20/2015	591	256				0	335				
36	FINANCIAL SELECT SECTOR	81369Y605	X				10/23/2014	11/10/2015	1,025	964				0	61				
37	AMEX TECHNOLOGY SELEC	81369Y603	X				10/23/2014	11/10/2015	1,436	1,282				0	154				
38	ROBOCO BP LNG/SHRT RES	74925K581	X				7/19/2013	1/20/2015	3,458	3,095				0	363				
39	T ROWE PRICE INST FLOAT	77958B402	X				1/31/2014	8/28/2015	4,865	4,996				0	-131				
40	SPDR DJ WILSHIRE INTERNA	78463X863	X				10/23/2014	1/20/2015	389	376				0	13				
41	HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	11/10/2015	786	791				0	-5				
42	AGR MANAGED FUTURES ST	00203H859	X				7/19/2013	10/27/2015	888	818				0	70				
43	CREDIT SUISSE COMM RET	22544R305	X				10/14/2010	7/28/2015	4,872	8,325				0	-3,453				
44	CREDIT SUISSE COMM RET	22544R305	X				11/8/2011	7/28/2015	225	371				0	-146				
45	CREDIT SUISSE COMM RET	22544R305	X				9/15/2014	7/28/2015	4,242	5,665				0	-1,323				
46	CREDIT SUISSE COMM RET	22544R305	X				10/31/2010	7/28/2015	585	968				0	-383				
47	CREDIT SUISSE COMM RET	22544R305	X				2/28/2012	7/28/2015	1,747	2,838				0	-1,091				
48	DREYFUS EMG MKT DEBT LC	261980494	X				11/22/2010	7/28/2015	582	750				0	-168				
49	AGR MANAGED FUTURES ST	00203H859	X				1/31/2014	10/27/2015	2,975	2,765				0	210				
50	AGR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	2,959	2,959				0	0				
51	VANGUARD INTERMEDIATE	921937819	X				10/16/2013	1/20/2015	7,089	6,846				0	243				
52	VANGUARD SHORT TERM BC	921937827	X				10/16/2013	1/20/2015	5,396	5,385				0	11				
53	VANGUARD SHORT TERM BC	921937827	X				10/16/2013	7/28/2015	1,282	1,286				0	-4				
54	VANGUARD FTSE DEVELOP	921943858	X				5/1/2014	7/28/2015	917	966				0	-49				
55	VANGUARD FTSE DEVELOP	921943858	X				8/24/2014	7/28/2015	2,312	2,476				0	-164				
56	VANGUARD FTSE DEVELOP	921943858	X				10/23/2014	7/28/2015	4,145	4,000				0	145				
57	VANGUARD FTSE DEVELOP	921943858	X				1/20/2015	7/28/2015	11,958	11,417				0	541				
58	VANGUARD FTSE DEVELOP	921943858	X				2/13/2013	7/28/2015	1,794	1,648				0	146				
59	VANGUARD FTSE EMERGIN	922042858	X				10/23/2014	7/28/2015	1,928	2,102				0	-174				

Part I, Line 16b (990-PF) - Accounting Fees

		1,009	0	0	1,009
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,009			1,009

Part I, Line 18 (990-PF) - Taxes

		332	332	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	332	332		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	CONSUMER STAPLES SECTOR SPDR TR		0	5,716	12,219
3	AMEX FINANCIAL SELECT SPDR		0	12,002	22,901
4	AMEX MATERIALS SPDR		0	2,673	4,081
5	AMEX TECHNOLOGY SELECT SPDR		0	16,387	32,551
6	AMEX ENERGY SELECT SPDR		0	8,573	9,772
7	MERGER FUND-INST #301		0	5,282	5,137
8	FID ADV EMER MKTS INC- CL I 607		0	24,135	22,869
9	T ROWE PRICE REAL ESTATE FD 122		0	3,875	3,887
10	ISHARES TR SMALLCAP 600 INDEX FD		0	14,762	37,988
11	ISHARES S&P MIDCAP 400 VALUE		0	17,820	25,901
12	EATON VANCE GLOBAL MACRO - I		0	5,988	5,916
13	ISHARES S&P MIDCAP 400 GROWTH		0	13,141	26,397
14	AMEX INDUSTRIAL SPDR		0	8,963	16,539
15	AMEX HEALTH CARE SPDR		0	12,001	21,753
16	AMEX CONSUMER DISCR SPDR		0	8,011	21,182
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	16,801	15,465
18	VANGUARD REIT VIPER		0	6,775	23,919
19	AQR MANAGED FUTURES STR-I		0	5,545	5,576
20	VANGUARD EMERGING MARKETS ETF		0	40,913	40,430
21	JPMORGAN HIGH YIELD FUND SS 3580		0	13,602	12,218
22	T ROWE PRICE INST FLOAT RATE 170		0	4,832	4,584
23	BLACKROCK GL L/S CREDIT-INS #1833		0	14,872	13,971
24	VANGUARD BD INDEX FD INC		0	38,781	38,512
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	16,618	23,472
26	VANGUARD INTERMEDIATE TERM B		0	20,426	20,516
27	VANGUARD EUROPE PACIFIC ETF		0	63,349	63,489
28	ROBECO BP LNG/SHRT RES-INS		0	5,711	6,354
29	NEUBERGER BERMAN LONG SH-INS #183		0	14,861	14,316
30	CREDIT SUISSE COMM RT ST-CO 2156		0	16,157	10,770

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MF & CTF INCOME ADDITIONS	1	1,105
2	FEDERAL TAX REFUND	2	362
3	Total	3	1,467

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	50
2	MF & CTF INCOME SUBTRACTION	2	118
3	PY RETURN OF CAPITAL ADJUSTMENT	3	286
4	Total	4	454

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount		992		
Short Term CG Distributions										0				
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1	MERGER FUND-INST #301	589509207		5/4/2010	10/27/2015	1,160		0	1,176	-16	0	0	0	-9,170
2	ASG GLOBAL ALTERNATIVES	638721885		7/19/2013	1/20/2015	567		0	580	-13	0	0	0	-16
3	ASG GLOBAL ALTERNATIVES	638721885		7/19/2013	1/20/2015	2,668		0	2,863	-195	0	0	0	-195
4	NEUBERG BERMAN LONG	641288608		1/22/2015	11/10/2015	1,142		0	1,160	-18	0	0	0	-18
5	PIMCO FOREIGN BD FD USD	693390882		8/19/2011	6/10/2015	2,965		0	3,022	-57	0	0	0	-57
6	PIMCO FOREIGN BD FD USD	693390882		10/19/2013	6/10/2015	194		0	196	-2	0	0	0	-2
7	PIMCO FOREIGN BD FD USD	693390882		1/31/2014	6/10/2015	1,710		0	1,731	-21	0	0	0	-21
8	PRINCIPAL GL MULT STRAT-	742551686		8/15/2014	10/27/2015	6,429		0	6,453	-24	0	0	0	-24
9	MERGER FUND-INST #301	589509207		5/4/2010	1/20/2015	2,397		0	2,422	-25	0	0	0	-25
10	VANGUARD FTSE EMERGING	922042858		8/17/2011	7/28/2015	5,519		0	6,330	-811	0	0	0	-811
11	VANGUARD FTSE EMERGING	922042858		8/17/2011	11/10/2015	1,065		0	1,344	-279	0	0	0	-279
12	VANGUARD FTSE EMERGING	922042858		1/20/2015	11/10/2015	2,027		0	2,376	-349	0	0	0	-349
13	VANGUARD FTSE EMERGING	922042858		4/30/2010	11/10/2015	3,642		0	4,520	-878	0	0	0	-878
14	VANGUARD REIT VIPER	922300553		11/23/2012	1/20/2015	348		0	246	102	0	0	0	102
15	VANGUARD REIT VIPER	922300553		2/17/2009	1/20/2015	4,086		0	1,053	3,033	0	0	0	3,033
16	VANGUARD REIT VIPER	922300553		7/28/2015	11/10/2015	1,555		0	1,564	-9	0	0	0	-9
17	DREYFUS EMG MKT DEBT LC	261980494		2/28/2012	7/28/2015	2,208		0	2,804	-596	0	0	0	-596
18	DREYFUS EMG MKT DEBT LC	261980494		2/4/2011	11/20/2015	2,411		0	3,200	-788	0	0	0	-788
19	DREYFUS EMG MKT DEBT LC	261980494		2/28/2012	11/20/2015	361		0	483	-122	0	0	0	-122
20	DREYFUS EMG MKT DEBT LC	261980494		7/19/2013	11/20/2015	2,988		0	3,898	-910	0	0	0	-910
21	DREYFUS EMG MKT DEBT LC	261980494		7/19/2013	12/4/2015	2,705		0	3,584	-879	0	0	0	-879
22	DREYFUS EMG MKT DEBT LC	261980494		1/31/2014	12/4/2015	1,032		0	1,260	-228	0	0	0	-228
23	DREYFUS EMG MKT DEBT LC	261980494		5/5/2014	12/4/2015	88		0	115	-27	0	0	0	-27
24	DREYFUS EMG MKT DEBT LC	261980494		1/22/2015	12/4/2015	1,837		0	2,126	-289	0	0	0	-289
25	DREYFUS INTERNATL BOND	261980688		5/5/2014	6/10/2015	4,561		0	4,929	-368	0	0	0	-368
26	DRIEHAUS ACTIVE INCOME	262028855		7/19/2013	1/20/2015	5,723		0	5,905	-182	0	0	0	-182
27	DRIEHAUS ACTIVE INCOME	262028855		10/19/2013	1/20/2015	579		0	597	-18	0	0	0	-18
28	DRIEHAUS ACTIVE INCOME	262028855		10/18/2013	10/27/2015	6,248		0	6,585	-337	0	0	0	-337
29	ISHARES S&P MID-CAP 400 C	464287606		6/24/2014	1/20/2015	1,116		0	1,095	21	0	0	0	21
30	ISHARES CORE S&P SMALL	464287604		10/23/2014	1/20/2015	1,324		0	1,270	54	0	0	0	54
31	ISHARES CORE S&P SMALL	464287604		2/17/2009	1/20/2015	1,103		0	374	729	0	0	0	729
32	JPMORGAN HIGH YIELD FUN	4812C0803		5/5/2014	8/28/2015	1,610		0	1,782	-172	0	0	0	-172
33	JPMORGAN HIGH YIELD FUN	4812C0803		1/31/2014	8/28/2015	7,372		0	8,056	-684	0	0	0	-684
34	MERGER FUND-INST #301	589509207		1/31/2014	1/20/2015	490		0	502	-12	0	0	0	-12
35	CONSUMER STAPLES SECTO	813697308		2/17/2009	1/20/2015	591		0	256	335	0	0	0	335
36	FINANCIAL SELECT SECTOR	813697605		10/23/2014	11/10/2015	1,025		0	964	61	0	0	0	61
37	AMEX TECHNOLOGY SELEC	813697803		10/23/2014	11/10/2015	1,436		0	1,282	154	0	0	0	154
38	ROBECO BP LNG/SHRT RES	74925K581		7/19/2013	1/20/2015	3,458		0	3,095	363	0	0	0	363
39	T ROWE PRICE INST FLOAT	779588402		1/31/2014	8/28/2015	4,865		0	4,986	-131	0	0	0	-131
40	SPDR DJ WILSHIRE INTERNA	78463X863		10/23/2014	1/20/2015	389		0	376	13	0	0	0	13
41	HEALTH CARE SELECT SECT	813697209		8/28/2015	11/10/2015	786		0	791	-5	0	0	0	-5
42	AQR MANAGED FUTURES ST	00203H859		7/19/2013	10/27/2015	888		0	818	70	0	0	0	70
43	CREDIT SUISSE COMM RET	22544R305		10/14/2010	7/28/2015	4,872		0	8,325	-3,453	0	0	0	-3,453
44	CREDIT SUISSE COMM RET	22544R305		11/8/2011	7/28/2015	225		0	371	-146	0	0	0	-146
45	CREDIT SUISSE COMM RET	22544R305		9/15/2014	7/28/2015	4,242		0	5,565	-1,323	0	0	0	-1,323
46	CREDIT SUISSE COMM RET	22544R305		10/31/2010	7/28/2015	585		0	968	-383	0	0	0	-383
47	CREDIT SUISSE COMM RET	22544R305		2/28/2012	7/28/2015	1,747		0	2,838	-1,091	0	0	0	-1,091
48	DREYFUS EMG MKT DEBT LC	261980494		11/22/2010	7/28/2015	582		0	750	-168	0	0	0	-168
49	AQR MANAGED FUTURES ST	00203H859		1/31/2014	10/27/2015	2,975		0	2,765	210	0	0	0	210
50	AQR MANAGED FUTURES ST	00203H859		1/22/2015	10/27/2015	2,959		0	2,959	0	0	0	0	0
51	VANGUARD INTERMEDIATE	921937819		10/16/2013	1/20/2015	7,089		0	6,846	243	0	0	0	243
52	VANGUARD SHORT TERM BC	921937827		10/16/2013	1/20/2015	5,368		0	5,365	11	0	0	0	11
53	VANGUARD SHORT TERM BC	921937827		10/16/2013	7/28/2015	1,282		0	1,286	-4	0	0	0	-4
54	VANGUARD FTSE DEVELOPE	921943858		5/1/2014	7/28/2015	917		0	966	-49	0	0	0	-49
55	VANGUARD FTSE DEVELOPE	921943858		6/24/2014	7/28/2015	2,312		0	2,476	-164	0	0	0	-164
56	VANGUARD FTSE DEVELOPE	921943858		10/23/2014	7/28/2015	4,145		0	4,000	145	0	0	0	145
57	VANGUARD FTSE DEVELOPE	921943858		10/23/2014	7/28/2015	11,958		0	11,417	541	0	0	0	541
58	VANGUARD FTSE DEVELOPE	921943858		2/13/2013	7/28/2015	1,794		0	1,648	146	0	0	0	146
59	VANGUARD FTSE EMERGING	922042858		10/23/2014	7/28/2015	1,928		0	2,102	-174	0	0	0	-174

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	421
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	421

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	10,115	10,115	
										10,115	0	0