



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



ENVELOPE POSTMARK DATE APR 29 2016

SCANNED MAY 29 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
VOGEL FAMILY CHARITABLE TRUST

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

City or town State ZIP code
Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
91-6576387

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **853,955**

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	20,975	20,537		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	42,289			
	b Gross sales price for all assets on line 6a 405,229				
	7 Capital gain net income (from Part IV, line 2)		42,289		
	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)	4	4			
12 Total. Add lines 1 through 11	63,268	62,830	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,408	12,067		1,341
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,141			1,141
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	493	493		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2	2		
	24 Total operating and administrative expenses. Add lines 13 through 23	15,044	12,562	0	2,482
	25 Contributions, gifts, grants paid	46,809			46,809
26 Total expenses and disbursements. Add lines 24 and 25	61,853	12,562	0	49,291	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,415				
b Net investment income (if negative, enter -0-)		50,268			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	884	250	250
	2	Savings and temporary cash investments	31,682	30,797	30,797
	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)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	819,239	824,115	822,908	
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)	851,805	855,162	853,955	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	851,805	855,162	
	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)	851,805	855,162		
31	Total liabilities and net assets/fund balances (see instructions)	851,805	855,162		

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	851,805
2	Enter amount from Part I, line 27a	2	1,415
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,705
4	Add lines 1, 2, and 3	4	855,925
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	763
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	855,162

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				(l) 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	42,289
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	52,954	927,521		0.057092
2013	50,478	905,285		0.055759
2012	48,020	880,221		0.054554
2011	51,363	904,428		0.056791
2010	73,889	870,738		0.084858
2	Total of line 1, column (d)			2 0.309054
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 0.061811
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 877,023
5	Multiply line 4 by line 3			5 54,210
6	Enter 1% of net investment income (1% of Part I, line 27b)			6 503
7	Add lines 5 and 6			7 54,713
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 49,291

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			1,005
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-)			0
3	Add lines 1 and 2			1,005
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			1,005
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	503	
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			503
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			502
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			0
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			0

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) <input type="checkbox"/> 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

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, NC	Trustee	4 00	13,408	

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		

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	856,593
b	Average of monthly cash balances	1b	33,786
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	890,379
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	890,379
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,356
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	877,023
6	Minimum investment return. Enter 5% of line 5	6	43,851

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	43,851
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,005
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,005
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,846
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	42,846
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	42,846

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	49,291
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	49,291
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	49,291

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				42,846
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				
b From 2011	5,548			
c From 2012	4,247			
d From 2013	7,319			
e From 2014	7,081			
f Total of lines 3a through e	24,195			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 49,291				
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				42,846
e Remaining amount distributed out of corpus	6,445			
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	30,640			
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)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	30,640			
10 Analysis of line 9:				
a Excess from 2011	5,548			
b Excess from 2012	4,247			
c Excess from 2013	7,319			
d Excess from 2014	7,081			
e Excess from 2015	6,445			

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)

	Pnor 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				3a 46,809
<p>b <i>Approved for future payment</i> NONE</p>				
Total				3b 0

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

Recipient(s) paid during the year

Name BOISE STATE UNIVERSITY			
Street 1910 UNIVERSITY DRIVE			
City BOISE	State ID ID	Zip Code 83725	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,603

Name ST ALPHONSUS REGIONAL MEDICAL CENTER			
Street 1055 NORTH CURTIS ROAD			
City BOISE	State ID ID	Zip Code 83706	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,603

Name REDEEMER LUTHERAN CHURCH			
Street 2920 CASSIA STREET			
City BOISE	State ID ID	Zip Code 83705	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,603

Name			
Street			
City	State ID	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name			
Street			
City	State ID	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name			
Street			
City	State ID	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
								Capital Gains/Losses	Other sales							
								1,105	0	405,229	0	382,940	0	43,289		
								Amount								
1	AOR MANAGED FUTURES ST	00203H859	X			1/24/2014	10/27/2015	3,957	3,705						0	251
2	APACHE CORP	037411105	X			1/9/2013	4/14/2015	1,530	1,763						0	-232
3	APACHE CORP	037411105	X			5/7/2013	4/14/2015	487	538						0	-51
4	APACHE CORP	037411105	X			12/18/2014	4/14/2015	695	618						0	77
5	APACHE CORP	037411105	X			9/30/2014	4/14/2015	209	227						0	-18
6	APPLE INC	037633100	X			10/28/2014	1/15/2015	646	633						0	13
7	APPLE INC	037633100	X			1/9/2013	4/14/2015	4,425	2,617						0	1,808
8	APPLE INC	037633100	X			1/9/2013	4/14/2015	4,425	2,293						0	2,132
9	APPLE INC	037633100	X			10/28/2014	4/14/2015	1,011	844						0	167
10	BAXTER INTL INC	071813109	X			8/19/2013	1/15/2015	215	214						0	1
11	BAXTER INTL INC	071813109	X			8/19/2013	4/14/2015	1,538	1,573						0	-35
12	BAXTER INTL INC	071813109	X			12/12/2013	4/14/2015	909	899						0	40
13	BAXTER INTL INC	071813109	X			10/28/2014	4/14/2015	489	489						0	0
14	BERKSHIRE HATHAWAY INC	084670702	X			10/28/2014	1/15/2015	445	420						0	25
15	BERKSHIRE HATHAWAY INC	084670702	X			1/9/2013	4/14/2015	4,717	3,096						0	1,621
16	BERKSHIRE HATHAWAY INC	084670702	X			10/28/2014	4/14/2015	715	700						0	15
17	BLACKROCK INC	09247X101	X			6/9/2014	4/14/2015	2,235	1,885						0	349
18	AOR MANAGED FUTURES ST	00203H859	X			10/27/2015	10/27/2015	1,801	1,768						0	33
19	AOR MANAGED FUTURES ST	00203H859	X			7/3/2015	10/27/2015	1,457	1,419						0	38
20	AOR MANAGED FUTURES ST	00203H859	X			7/15/2013	10/27/2015	2,997	2,769						0	228
21	AFFILIATED MANAGERS GRG	08252L108	X			1/9/2013	4/14/2015	3,299	2,081						0	1,218
22	ANHEUSER-BUSCH INBEV SF	03524A108	X			10/28/2014	1/15/2015	345	329						0	16
23	ANHEUSER-BUSCH INBEV SF	03524A108	X			1/9/2013	4/14/2015	3,507	2,355						0	1,152
24	ANHEUSER-BUSCH INBEV SF	03524A108	X			10/28/2014	4/14/2015	125	110						0	15
25	APACHE CORP	037411105	X			10/28/2014	1/15/2015	180	222						0	-42
26	BLACKROCK INC	09247X101	X			10/28/2014	4/14/2015	745	666						0	79
27	BOEING CO	097023105	X			10/28/2014	1/15/2015	281	245						0	36
28	BOEING CO	097023105	X			1/9/2013	4/14/2015	3,690	1,634						0	1,848
29	BOEING CO	097023105	X			8/6/2014	4/14/2015	1,073	828						0	245
30	BOEING CO	097023105	X			10/28/2014	4/14/2015	613	490						0	123
31	CME GROUP INC	12572Q105	X			10/28/2014	1/15/2015	342	327						0	15
32	CME GROUP INC	12572Q105	X			1/9/2013	4/14/2015	3,468	2,007						0	1,461
33	CME GROUP INC	12572Q105	X			10/28/2014	4/14/2015	365	377						0	-12
34	CVS HEALTH CORPORATION	126650100	X			10/28/2014	1/15/2015	293	255						0	38
35	CVS HEALTH CORPORATION	126650100	X			8/15/2009	4/14/2015	4,698	1,377						0	3,321
36	CVS HEALTH CORPORATION	126650100	X			10/28/2014	4/14/2015	204	170						0	34
37	CELANESE CORP	150870103	X			1/24/2014	1/15/2015	198	183						0	-15
38	CELANESE CORP	150870103	X			1/9/2013	4/14/2015	1,634	1,506						0	328
39	CELANESE CORP	150870103	X			10/28/2014	4/14/2015	458	465						0	-7
40	CISCO SYSTEMS INC	150870103	X			1/24/2014	4/14/2015	1,031	1,100						0	-69
41	CISCO SYSTEMS INC	17275R102	X			5/7/2013	1/15/2015	55	41						0	14
42	CISCO SYSTEMS INC	17275R102	X			10/28/2014	1/15/2015	276	239						0	37
43	CISCO SYSTEMS INC	17275R102	X			1/26/2008	4/14/2015	1,390	804						0	586
44	CISCO SYSTEMS INC	17275R102	X			1/30/2009	4/14/2015	2,781	1,533						0	1,248
45	CISCO SYSTEMS INC	17275R102	X			10/28/2014	4/14/2015	222	192						0	-30
46	CITIGROUP INC	172967424	X			10/28/2014	1/15/2015	284	312						0	-28
47	CITIGROUP INC	172967424	X			3/25/2014	4/14/2015	2,481	2,367						0	114
48	CITIGROUP INC	172967424	X			6/9/2014	4/14/2015	792	743						0	50
49	CITIGROUP INC	172967424	X			10/28/2014	4/14/2015	633	625						0	8
50	COMCAST CORP CLASS A	20030N101	X			10/28/2014	1/15/2015	329	329						0	7
51	COMCAST CORP CLASS A	20030N101	X			4/17/2009	4/14/2015	3,898	948						0	2,941
52	COMCAST CORP CLASS A	20030N101	X			10/28/2014	4/14/2015	657	707						0	50
53	CREDIT SUISSE COMM RET 1	22544R305	X			8/29/2012	7/21/2015	67	105						0	-38
54	CREDIT SUISSE COMM RET 1	22544R305	X			9/9/2014	7/21/2015	8,524	3,985						0	4,539
55	CREDIT SUISSE COMM RET 1	22544R305	X			1/9/2013	7/21/2015	6,366	9,148						0	-2,782
56	CREDIT SUISSE COMM RET 1	22544R305	X			10/28/2014	1/15/2015	285	285						0	0
57	CUMMINS INC	231021106	X			2/7/2014	4/14/2015	2,870	2,822						0	48
58	CUMMINS INC	231021106	X			8/6/2014	4/14/2015	957	978						0	-21
59	CUMMINS INC	231021106	X			10/28/2014	4/14/2015	547	569						0	-22
60	CUMMINS INC	231021106	X			10/28/2014	1/15/2015	228	231						0	-3
61	DIAGEO PLC -ADR	25243Q205	X			6/15/2009	4/14/2015	2,176	1,039						0	1,137
62	DIAGEO PLC -ADR	25243Q205	X			10/28/2014	1/15/2015	379	357						0	22
63	WALT DISNEY CO	254687106	X			8/13/2008	4/14/2015	5,333	1,685						0	3,648
64	WALT DISNEY CO	254687106	X			10/28/2014	4/14/2015	107	89						0	18
65	WALT DISNEY CO	254687106	X			1/9/2013	4/14/2015	1,314	1,666						0	-352
66	DREYFUS EMG MKT DEBT LG	261980494	X			1/9/2013	1/20/2015	7,216	10,205						0	-2,989
67	DREYFUS EMG MKT DEBT LG	261980494	X			7/15/2013	12/4/2015	1,098	1,420						0	-322
68	DREYFUS EMG MKT DEBT LG	261980494	X			10/28/2014	1/15/2015	963	963						0	0
69	DREYFUS EMG MKT DEBT LG	261980494	X			8/12/2013	12/4/2015	928	928						0	0
70	DREYFUS EMG MKT DEBT LG	261980494	X			11/20/2013	12/4/2015	1,445	1,222						0	223
71	DREYFUS EMG MKT DEBT LG	261980494	X			11/20/2013	12/4/2015	1,445	1,558						0	-213
72	DREYFUS INTERNATL BOND	261980668	X			6/23/2014	1/15/2015	280	274						0	-6

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Capital Gains/Losses Other sales	Gross Sales					
								1,106	0					42,289
Long Term CG Distributions								0	0					0
Short Term CG Distributions								0	0					0
145 UNITEDHEALTH GROUP INC	91324P102	X			1/9/2013	2/27/2015		1,355	626					739
146 UNITEDHEALTH GROUP INC	91324P102	X			1/9/2013	4/14/2015		4,558	1,982					2,576
147 UNITEDHEALTH GROUP INC	91324P102	X			10/28/2014	4/14/2015		360	273					87
148 VANGUARD INTERMEDIATE	921937819	X			10/9/2013	1/15/2015		3,378	3,251					127
149 VANGUARD FTSE DEVELOPE	921937858	X			6/19/2014	4/14/2015		3,871	4,093					212
151 VANGUARD FTSE DEVELOPE	921937858	X			9/19/2014	7/21/2015		3,689	3,953					264
152 VANGUARD FTSE DEVELOPE	921937858	X			5/7/2013	7/21/2015		15,771	15,048					725
153 VANGUARD FTSE EMERGING	922042858	X			1/9/2013	1/15/2015		2,649	2,958					309
154 VANGUARD FTSE EMERGING	922042858	X			1/9/2013	7/21/2015		5,142	5,782					640
155 VANGUARD FTSE EMERGING	922042858	X			1/9/2013	1/10/2015		9,656	12,594					2,938
156 VANGUARD REIT VIPER	922908553	X			1/14/2010	1/15/2015		4,153	2,491					1,662
157 VANGUARD REIT VIPER	922908553	X			10/9/2013	1/15/2015		1,990	1,484					506
158 VANGUARD REIT VIPER	922908553	X			9/15/2009	1/15/2015		2,855	940					1,915
159 VANGUARD REIT VIPER	922908553	X			4/14/2015	1/10/2015		1,856	1,972					116
160 VANGUARD REIT VIPER	922908553	X			7/21/2015	1/10/2015		77	78					-1
161 EATON CORP PLC	G29183103	X			10/28/2014	1/15/2015		129	127					2
162 EATON CORP PLC	G29183103	X			1/9/2013	4/14/2015		2,268	1,739					528
163 EATON CORP PLC	G29183103	X			10/28/2014	4/14/2015		344	315					29
164 LAS VEGAS SANDS CORP	517834107	X			10/28/2014	4/14/2015		559	607					48
165 MCKESSON CORP	58155Q103	X			10/28/2014	1/15/2015		424	407					17
166 MCKESSON CORP	58155Q103	X			1/9/2013	4/14/2015		4,060	1,822					2,238
167 MCKESSON CORP	58155Q103	X			10/28/2014	4/14/2015		226	204					22
168 MERGER FUND-INST #301	589509207	X			1/9/2013	1/15/2015		4,827	4,942					-115
169 MERGER FUND-INST #301	589509207	X			1/9/2013	10/27/2015		1,087	1,093					-6
170 MICROSOFT CORP	594918104	X			3/1/2011	4/14/2015		2,331	1,436					835
171 MICROSOFT CORP	594918104	X			9/8/2014	4/14/2015		624	644					-20
172 SHARES CORE S & P 500 ET	464287200	X			10/21/2014	1/15/2015		2,416	2,333					83
173 SHARES CORE S & P 500 ET	464287200	X			1/9/2013	4/14/2015		24,458	17,039					7,419
174 MICROSOFT CORP	594918104	X			1/15/2015	4/14/2015		83	91					-8
175 MONSTER BEVERAGE CORP	611740101	X			1/9/2013	1/12/2015		1,255	555					700
176 MONSTER BEVERAGE CORP	611740101	X			1/22/2013	1/12/2015		1,141	482					659
177 MONSTER BEVERAGE CORP	611740101	X			10/28/2014	1/12/2015		114	98					16
178 NATIONAL OILWELL INC COM	637071101	X			1/12/2014	1/15/2015		295	295					-67
179 NATIONAL OILWELL INC COM	637071101	X			8/6/2013	4/14/2015		1,792	2,161					-369
180 NATIONAL OILWELL INC COM	637071101	X			10/28/2014	4/14/2015		380	501					-121
181 NATIONAL OILWELL INC COM	637071101	X			1/12/2014	4/14/2015		760	1,032					-272
182 ASC GLOBAL ALTERNATIVES	638727885	X			7/15/2013	1/15/2015		2,639	2,707					-68
183 ASC GLOBAL ALTERNATIVES	638727885	X			1/15/2013	10/27/2015		1,791	1,131					660
184 JOHNSON CONTROLS INC	478366107	X			1/22/2013	4/14/2015		995	619					376
185 JOHNSON CONTROLS INC	478366107	X			10/28/2014	4/14/2015		298	265					34
186 JOHNSON CONTROLS INC	478366107	X			2/13/2014	1/15/2015		1,737	1,844					108
187 JPMORGAN HIGH YIELD FUN	4812C0803	X			1/17/2014	1/15/2015		47	50					3
188 JPMORGAN HIGH YIELD FUN	4812C0803	X			1/17/2014	8/28/2015		1,675	1,844					-169
189 JPMORGAN HIGH YIELD FUN	4812C0803	X			4/16/2015	1/15/2015		1,089	1,153					-64
190 JPMORGAN HIGH YIELD FUN	4812C0803	X			1/24/2014	8/28/2015		10,800	11,862					-1,062
191 JPMORGAN HIGH YIELD FUN	4812C0803	X			9/10/2014	1/15/2015		165	189					-24
192 LAS VEGAS SANDS CORP	517834107	X			10/28/2014	4/14/2015		2,126	2,331					-205
193 LAS VEGAS SANDS CORP	517834107	X			10/28/2014	1/15/2015		1,555	1,566					11
194 NESTLE SA REGISTERED S	641069406	X			13/02/2009	4/14/2015		1,162	520					642
195 NESTLE SA REGISTERED S	641069406	X			6/15/2009	4/14/2015		1,317	608					709
196 NESTLE SA REGISTERED S	641069406	X			10/28/2014	4/14/2015		232	219					13
197 NESTLE SA REGISTERED S	641069406	X			1/9/2013	1/15/2015		214	173					41
198 ORACLE CORPORATION	68389X105	X			10/28/2014	4/14/2015		2,432	1,972					460
199 ORACLE CORPORATION	68389X105	X			10/28/2014	4/14/2015		489	424					65
200 ORACLE CORPORATION	68389X105	X			1/9/2013	1/15/2015		958	949					9
201 PIMCO FOREIGN BD FD USD	693309882	X			1/9/2013	6/10/2015		3,421	3,522					-101
202 PIMCO FOREIGN BD FD USD	693309882	X			1/24/2014	6/10/2015		2,892	2,923					-31
203 PIMCO FOREIGN BD FD USD	693309882	X			8/6/2014	7/15/2015		771	779					-8
204 PRINCIPAL GL MULT STRAT	74255L696	X			8/6/2014	10/27/2015		8,710	8,696					14
205 PRINCIPAL GL MULT STRAT	74255L696	X			8/6/2014	10/27/2015		8,710	8,696					14

Part I, Line 11 (990-PF) - Other Income

		4	4	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	4	4	

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

		1,141	0	0	1,141
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,141			1,141

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

		493	493	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	493	493		

Part I, Line 23 (990-PF) - Other Expenses

		2	2	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	2	2		

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

Asset Description		819,239		824,115		822,908	
	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year	
1		0	0	0	0		
2	CONSUMER STAPLES SECTOR SPDR TR	0	18,207	0	18,631	18,631	
3	AMEX FINANCIAL SELECT SPDR	0	34,238	0	33,553	33,553	
4	AMEX MATERIALS SPDR	0	6,521	0	5,688	5,688	
5	AMEX TECHNOLOGY SELECT SPDR	0	46,505	0	47,713	47,713	
6	AMEX ENERGY SELECT SPDR	0	18,806	0	14,296	14,296	
7	MERGER FUND-INST #301	0	7,794	0	7,503	7,503	
8	FID ADV EMER MKTS INC- CL I 607	0	35,952	0	34,015	34,015	
9	T ROWE PRICE REAL ESTATE FD 122	0	5,745	0	5,762	5,762	
10	ISHARES TR SMALLCAP 600 INDEX FD	0	43,962	0	56,266	56,266	
11	ISHARES S&P MIDCAP 400 VALUE	0	32,473	0	37,621	37,621	
12	EATON VANCE GLOBAL MACRO - 1	0	8,739	0	8,634	8,634	
13	ISHARES S&P MIDCAP 400 GROWTH	0	30,050	0	38,791	38,791	
14	AMEX INDUSTRIAL SPDR	0	25,979	0	24,650	24,650	
15	AMEX HEALTH CARE SPDR	0	32,230	0	31,549	31,549	
16	AMEX CONSUMER DISCR SPDR	0	29,032	0	29,779	29,779	
17	ASG GLOBAL ALTERNATIVES-Y 1993	0	24,436	0	22,570	22,570	
18	VANGUARD REIT VIPER	0	13,877	0	35,001	35,001	
19	AQR MANAGED FUTURES STR-I	0	8,136	0	8,147	8,147	
20	VANGUARD EMERGING MARKETS ETF	0	78,263	0	59,238	59,238	
21	JPMORGAN HIGH YIELD FUND SS 3580	0	19,987	0	17,948	17,948	
22	T ROWE PRICE INST FLOAT RATE 170	0	7,084	0	6,707	6,707	
23	BLACKROCK GL L/S CREDIT-INS #1833	0	21,715	0	20,400	20,400	
24	VANGUARD BD INDEX FD INC	0	57,068	0	56,495	56,495	
25	SPDR DJ WILSHIRE INTERNATIONAL REA	0	35,869	0	33,330	33,330	
26	VANGUARD INTERMEDIATE TERM B	0	30,299	0	30,068	30,068	
27	VANGUARD EUROPE PACIFIC ETF	0	97,554	0	93,012	93,012	
28	ROBECO BP LNG/SHRT RES-INS	0	7,720	0	8,655	8,655	
29	NEUBERGER BERMAN LONG SH-INS #183	0	21,863	0	21,105	21,105	
30	CREDIT SUISSE COMM RT ST-CO 2156	0	24,011	0	15,781	15,781	

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

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

1	Mutual Fund & CTF Income Additions	1	1,606
2	Federal Excise Tax Refund	2	1,099
3	Total	3	2,705

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

1	Cost Basis Adjustment	1	192
2	Mutual Fund & CTF Income Subtraction	2	175
3	PY Return of Capital Adjustment	3	396
4	Total	4	763

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	13,408		
										13,408		0

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

	Date		Amount
1 Credit from prior year return		1	503
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	503