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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](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>CAIN, CLEMENT CHARITABLE FDN</b>		<b>A Employer identification number</b> 93-6270973	
Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>		<b>B Telephone number (see instructions)</b> (888) 730-4933	
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>	
Foreign country name	Foreign province/state/country	Foreign postal code	
<b>G Check all that apply</b>		<b>C If exemption application is pending, check here</b> <input type="checkbox"/>	
<input type="checkbox"/> Initial return		<input type="checkbox"/> 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Final return		<input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Address change		<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity		<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	
<input type="checkbox"/> Amended return			
<input type="checkbox"/> Name change			
<b>H Check type of organization</b> <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			
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$</b> 805,407		<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	22,540	22,133		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,981			
	b Gross sales price for all assets on line 6a 301,962				
	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)	520	520			
12 <b>Total.</b> Add lines 1 through 11	21,079	22,653	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	13,916	12,524		1,392
	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)	1,444	376		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	115	7		108
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	16,616	12,907	0	2,641
	25 Contributions, gifts, grants paid	84,801			84,801
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	101,417	12,907	0	87,442	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-80,338				
b <b>Net investment income</b> (if negative, enter -0-)		9,746			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

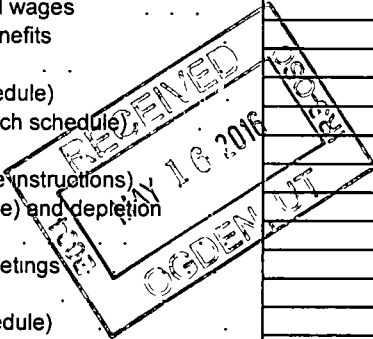
For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	1,701		
	2	Savings and temporary cash investments	29,350	28,976	28,976
	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)	798,054	722,995	776,431	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	829,105	751,971	805,407	
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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	829,105	751,971	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	829,105	751,971		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	829,105	751,971		

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)	1 829,105
2	Enter amount from Part I, line 27a	2 -80,338
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3 3,963
4	Add lines 1, 2, and 3	4 752,730
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5 759
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 751,971

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>		-1,981
<b>3</b>	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 }	<b>3</b>		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.

<b>1</b> 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	20,174	922,939	0.021858
2013	42,155	912,858	0.046179
2012	43,042	897,364	0.047965
2011	28,145	900,405	0.031258
2010	34,069	863,118	0.039472
<b>2</b>	<b>Total</b> of line 1, column (d)	<b>2</b>	0.186732
<b>3</b>	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	<b>3</b>	0.037346
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b>	Add lines 5 and 6	<b>7</b>	0
<b>8</b>	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	<b>8</b>	0

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	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>b</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	<b>1</b>	195	
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	195	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	195	
<b>6</b>	Credits/Payments			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	706	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	706	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	511	
<b>11</b>	Enter the amount of line 10 to be. <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> 195 <b>Refunded</b> <input type="checkbox"/> 316	<b>11</b>	316	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8a</b>		
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		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 ▶ <input type="checkbox"/> 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)? **5b** N/A

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X  
If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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	13,916		

**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 <span style="float: right;">▶</span>	0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	867,714
<b>b</b>	Average of monthly cash balances	<b>1b</b>	31,934
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	899,648
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	899,648
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	13,495
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	886,153
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	44,308

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	44,308
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	195
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	195
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	44,113
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	44,113
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	44,113

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	87,442
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	87,442
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	87,442

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				44,113
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			45,441	
<b>b</b> Total for prior years 20____, 20____, 2013		16,299		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 $\blacktriangleright$ \$ 87,442				
<b>a</b> Applied to 2014, but not more than line 2a			45,441	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		16,299		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2015 distributable amount				25,702
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				18,411
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

**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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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	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)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<p><b>Total</b></p>			▶ <b>3a</b>	84,801
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<p><b>Total</b></p>			▶ <b>3b</b>	0





**ELECTION TO TREAT REMAINING CURRENT YEAR QUALIFIED DISTRIBUTIONS  
AS BEING MADE OUT OF PRIOR YEARS UNDISTRIBUTED INCOME**

CAIN, CLEMENT CHARITABLE FDN  
EIN: 93-6270973

Pursuant to IRS Sec. 4942(h)(2) and Reg. 53.49(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of undistributed income from the tax years ending:

<u>Tax Year</u>	<u>Amount</u>
2013	\$16,299.00

Signed: John A. Salentis Date: 04/27/2016  
SVP Wells Fargo Bank, N.A.

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

Recipient(s) paid during the year

**Name**

SHRINERS HOSPITALS FOR CHILDREN

**Street**

PO BOX 31356

**City**

TAMPA

**State**

FL

**Zip Code**

33631

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

42,400

**Name**

OREGON HEALTH SCIENCE FOUNDATION

**Street**

1121 SW SALMON STREET, SUITE 100

**City**

PORTLAND

**State**

OR

**Zip Code**

97205-2021

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

42,401

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**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

Line	Description	CUSIP #	Amount	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
										Long Term CG Distributions	Short Term CG Distributions							
1	ANHEUSER-BUSCH INBEV S	03524A108	997	X				9/27/2015	12/17/2015	2,376	1,034	301,962	0					-1,981
2	ANHEUSER-BUSCH INBEV S	03524A108		X				12/17/2015	12/17/2015	625	587	0						-38
3	ANHEUSER-BUSCH INBEV S	03524A108		X				10/6/2015	12/17/2015	923	850	0						-73
4	APACHE CORP	037411105		X				4/18/2012	7/29/2015	421	927	0						-429
5	APACHE CORP	037411105		X				12/17/2015	12/17/2015	803	608	0						-195
6	APPLE INC	037833100		X				5/5/2015	12/17/2015	546	632	0						-86
7	APPLE INC	037833100		X				8/28/2015	12/17/2015	328	337	0						-9
9	BAKTER INTL INC	071813109		X				8/19/2013	6/18/2015	1,178	1,216	0						-38
10	BAKTER INTL INC	071813109		X				12/13/2013	6/18/2015	554	530	0						24
11	BAKTER INTL INC	071813109		X				10/31/2014	6/18/2015	485	486	0						-11
12	BERKSHIRE HATHAWAY INC	084670102		X				10/31/2014	12/17/2015	538	565	0						-26
13	BLACKROCK GL US CREDIT	091936732		X				10/27/2015	12/17/2015	755	758	0						4
14	CME GROUP INC	125720105		X				10/6/2015	12/17/2015	381	368	0						15
15	CVS HEALTH CORPORATION	128650100		X				8/28/2015	12/17/2015	381	421	0						-40
16	CISCO SYSTEMS INC	17275R102		X				8/28/2015	12/17/2015	428	415	0						13
17	CGITGROUP INC	177957428		X				10/31/2014	12/17/2015	372	375	0						-3
18	COMCAST CORP CLASS A	20030N101		X				10/31/2014	12/17/2015	461	445	0						16
19	CREDIT SUISSE COMM RET	22544R305		X				10/18/2010	7/22/2015	2,108	3,493	0						-1,385
20	WALT DISNEY CO	254687106		X				10/31/2014	12/17/2015	561	458	0						103
21	DREYFUS EMG MKT DEBT LG	261980494		X				10/18/2010	4/24/2015	5,866	7,304	0						-1,438
22	DREYFUS EMG MKT DEBT LG	261980494		X				9/13/2012	4/24/2015	2,865	3,517	0						-652
23	DREYFUS EMG MKT DEBT LG	261980494		X				2/28/2011	1/20/2015	604	805	0						-201
24	DREYFUS EMG MKT DEBT LG	261980494		X				9/13/2012	1/20/2015	8,948	12,245	0						-3,297
25	DREYFUS EMG MKT DEBT LG	261980494		X				11/26/2010	1/20/2015	1,467	1,940	0						-473
26	DREYFUS EMG MKT DEBT LG	261980494		X				11/26/2010	12/4/2015	787	1,060	0						-273
27	DREYFUS EMG MKT DEBT LG	261980494		X				1/19/2013	12/4/2015	5,341	7,093	0						-1,752
28	DREYFUS EMG MKT DEBT LG	261980494		X				1/23/2014	12/4/2015	368	450	0						-82
29	DREYFUS EMG MKT DEBT LG	261980494		X				1/23/2014	12/4/2015	3,083	3,585	0						-502
30	DREYFUS EMG MKT DEBT LG	261980494		X				10/6/2015	12/4/2015	1,233	1,285	0						-52
31	DREYFUS INTERNAL BOND	261803668		X				5/5/2014	10/6/2015	739	835	0						-96
32	DRIEHAUS ACTIVE INCOME	262028955		X				7/19/2013	12/17/2015	7,257	7,487	0						-230
33	DRIEHAUS ACTIVE INCOME	262028955		X				5/5/2014	12/17/2015	341	353	0						-12
34	DRIEHAUS ACTIVE INCOME	262028955		X				10/17/2013	12/17/2015	689	720	0						-31
35	DRIEHAUS ACTIVE INCOME	262028955		X				10/17/2013	10/6/2015	1,433	1,522	0						-89
36	DRIEHAUS ACTIVE INCOME	262028955		X				10/17/2013	10/27/2015	6,854	6,164	0						-690
37	DRIEHAUS ACTIVE INCOME	262028955		X				10/17/2013	12/17/2015	832	900	0						-68
38	DREYFUS INTERNAL BOND	261980668		X				5/5/2014	6/10/2015	8,169	8,827	0						-658
39	DREYFUS INTERNAL BOND	261980668		X				5/5/2014	7/22/2015	20,311	22,101	0						-1,790
40	E M C CORP MASS	288648102		X				7/6/2004	10/27/2015	1,119	439	0						680
41	E M C CORP MASS	288648102		X				6/25/2014	10/27/2015	416	420	0						-4
42	E M C CORP MASS	288648102		X				10/31/2014	10/27/2015	521	578	0						-55
43	E M C CORP MASS	288648102		X				10/6/2015	10/27/2015	494	483	0						11
44	EATON VANCE GLOBAL MAG	277923728		X				1/23/2015	10/6/2015	1,059	1,103	0						-44
45	EATON VANCE GLOBAL MAG	277923728		X				2/13/2015	12/17/2015	542	563	0						-21
46	EATON VANCE GLOBAL MAG	277923728		X				1/23/2015	12/17/2015	201	207	0						-6
47	FID ADV EMER MKTS INC-CL	315820702		X				10/17/2013	10/6/2015	435	465	0						-30
48	FID ADV EMER MKTS INC-CL	315820702		X				1/23/2015	12/17/2015	577	603	0						-26
49	GOOGLE INC-CL C	38239P706		X				1/21/2015	5/6/2015	9	8	0						1
50	INTERNATIONAL BUSINESS	459200101		X				6/19/2013	6/19/2015	941	1,232	0						-291
51	ISHARES CORE S & P 500 ET	464287200		X				10/14/2008	7/22/2015	1,063	525	0						538
52	ISHARES CORE S & P 500 ET	464287200		X				2/10/2009	7/22/2015	9,584	3,759	0						5,805
53	ISHARES CORE S & P 500 ET	464287200		X				5/8/2009	7/22/2015	4,250	1,849	0						2,401
54	ISHARES CORE S & P 500 ET	464287200		X				10/23/2014	7/22/2015	5,101	4,703	0						398
55	ISHARES CORE S & P 500 ET	464287200		X				1/21/2015	7/22/2015	638	609	0						29
56	ISHARES S&P MID-CAP 400 C	464287608		X				2/4/2010	4/24/2015	2,414	1,059	0						1,355
57	ISHARES S&P MID-CAP 400 C	464287608		X				7/22/2015	12/17/2015	807	859	0						-52
58	ISHARES S&P MID-CAP 400 V	464287705		X				5/12/2014	12/17/2015	3,227	3,125	0						102
59	ISHARES S&P MID-CAP 400 V	464287705		X				5/12/2014	4/24/2015	792	721	0						71
60	ISHARES S&P MID-CAP 400 V	464287705		X				7/22/2015	11/10/2015	1,359	1,392	0						-33
61	ISHARES S&P MID-CAP 400 V	464287705		X				10/23/2014	4/24/2015	1,645	1,772	0						-127
62	ISHARES S&P MID-CAP 400 V	464287705		X				7/22/2015	12/17/2015	1,425	1,270	0						155
63	ISHARES CORE S&P SMALL	464287804		X				7/20/2009	4/24/2015	2,494	968	0						1,528
64	ISHARES CORE S&P SMALL	464287804		X				10/6/2015	12/17/2015	665	662	0						3
65	ISHARES CORE S&P SMALL	464287804		X				7/22/2008	12/17/2015	997	414	0						583
66	JPMORGAN CHASE & CO	46823H100		X				10/31/2014	12/17/2015	399	361	0						38
67	JPMORGAN HIGH YIELD FUN	4812C0803		X				10/31/2014	7/22/2015	352	374	0						-22
68	JPMORGAN HIGH YIELD FUN	4812C0803		X				5/5/2014	7/22/2015	3,633	3,913	0						-280
69	JPMORGAN HIGH YIELD FUN	4812C0803		X				5/5/2014	8/29/2015	3,957	4,379	0						-422
70	JPMORGAN HIGH YIELD FUN	4812C0803		X				1/31/2014	8/29/2015	9,278	10,139	0						-861
71	MCKESSON CORP	58155Q103		X				12/11/2015	12/17/2015	381	428	0						-47
72	MERGER FUND-INST #301	589509207		X				9/13/2012	1/21/2015	326	336	0						-10

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	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Totals	Other sales							
Long Term CG Distributions																
Short Term CG Distributions																
Amount																
987																
0																
73 MERGER FUND-INST #301	569509207	X			2/15/2013	1/21/2015		563	590	301,982	0					-1,981
74 MERGER FUND-INST #301	569509207	X			5/6/2010	1/21/2015		7,793	7,849	0						-56
75 MERGER FUND-INST #301	569509207	X			5/6/2010	10/27/2015		1,963	1,988	0						-25
76 NATIONAL OILWELL INC CON	637071101	X			7/5/2013	7/8/2015		486	706	0						-220
77 MICROSOFT CORP	594818104	X			10/31/2014	12/17/2015		503	423	0						80
78 NATIONAL OILWELL INC CON	637071101	X			9/10/2014	7/8/2015		89	157	0						-68
79 MONSTER BEVERAGE CORP	611740101	X			11/15/2012	11/20/2015		1,926	708	0						1,118
80 NATIONAL OILWELL INC CON	637071101	X			7/9/2013	7/8/2015		486	696	0						-210
81 NATIONAL OILWELL INC CON	637071101	X			10/5/2014	7/8/2015		221	356	0						-135
82 NATIONAL OILWELL INC CON	637071101	X			11/24/2014	7/8/2015		530	864	0						-334
83 ASG GLOBAL ALTERNATIVES	638721885	X			1/23/2015	10/27/2015		2,894	3,082	0						-188
84 ASG GLOBAL ALTERNATIVES	638721885	X			1/23/2015	12/17/2015		662	713	0						-51
85 PIMCO FOREIGN BD FD USD	693390882	X			8/23/2011	6/10/2015		9,402	9,564	0						-162
86 PIMCO FOREIGN BD FD USD	693390882	X			8/23/2011	7/22/2015		20,429	20,448	0						-19
87 PIMCO FOREIGN BD FD USD	693390882	X			8/23/2011	10/6/2015		1,063	1,065	0						-2
88 PRINCIPAL PREFERRED SEC	742530418	X			7/24/2015	10/6/2015		1,857	1,861	0						-4
89 PRINCIPAL GL MULT STRAT	742530418	X			8/15/2014	10/6/2015		896	905	0						-9
90 PRINCIPAL GL MULT STRAT	742530418	X			8/15/2014	10/27/2015		8,483	8,514	0						-31
91 T ROWE PRICE INST FLOAT	779588402	X			7/24/2015	10/6/2015		2,965	3,028	0						-63
92 T ROWE PRICE INST FLOAT	779588402	X			1/31/2014	10/6/2015		2,437	2,528	0						-91
93 SPDR DJ WILSHIRE INTERNA	78463X883	X			7/17/2013	7/22/2015		1,659	1,649	0						50
94 SPDR DJ WILSHIRE INTERNA	78463X883	X			5/31/2011	7/22/2015		2,548	2,459	0						89
95 SPDR DJ WILSHIRE INTERNA	78463X883	X			10/23/2014	12/17/2015		1,803	1,922	0						-119
96 SCHLUMBERGER LTD	808851109	X			11/24/2014	12/17/2015		348	493	0						-145
97 SUNCOR ENERGY INC NEW	867224107	X			7/8/2015	12/17/2015		330	352	0						-22
98 E-TRACS ALERIAN MLP INFR	902641846	X			12/1/2015	11/10/2015		1,015	1,394	0						-379
99 E-TRACS ALERIAN MLP INFR	902641846	X			10/23/2014	11/10/2015		564	876	0						-312
100 E-TRACS ALERIAN MLP INFR	902641846	X			10/23/2014	12/17/2015		426	832	0						-406
101 US BANCORP	902873304	X			2/4/2011	5/27/2015		1,142	714	0						428
102 US BANCORP	902873304	X			7/11/2011	5/27/2015		483	275	0						208
103 US BANCORP	902873304	X			11/4/2011	5/27/2015		283	152	0						131
104 US BANCORP	902873304	X			10/31/2014	5/27/2015		659	639	0						20
105 UNION PACIFIC CORP	907818108	X			10/31/2014	12/17/2015		313	467	0						-154
106 UNITEDHEALTH GROUP INC	91324P102	X			3/14/2009	2/27/2015		1,137	381	0						756
107 UNITEDHEALTH GROUP INC	91324P102	X			10/6/2015	12/17/2015		478	478	0						0
108 VANGUARD INTERMEDIATE	921837819	X			3/5/2012	1/21/2015		3,968	4,047	0						-78
109 VANGUARD INTERMEDIATE	921837819	X			11/15/2011	1/21/2015		1,811	1,841	0						-30
110 VANGUARD INTERMEDIATE	921837819	X			11/15/2011	10/6/2015		4,580	4,733	0						-153
111 VANGUARD INTERMEDIATE	921837819	X			3/13/2012	10/6/2015		1,527	1,576	0						-49
112 VANGUARD SHORT TERM BC	921937827	X			1/14/2011	10/6/2015		6,270	6,349	0						-79
113 VANGUARD SHORT TERM BC	921937827	X			2/15/2012	10/6/2015		6,913	6,966	0						-54
114 VANGUARD SHORT TERM BC	921937827	X			1/21/2015	12/17/2015		4,777	4,831	0						-54
115 VANGUARD FTSE DEVELOP	921943858	X			5/17/2014	4/24/2015		251	252	0						-1
116 VANGUARD FTSE DEVELOP	921943858	X			2/13/2013	4/24/2015		4,728	4,138	0						590
117 VANGUARD FTSE DEVELOP	921943858	X			1/21/2015	11/10/2015		2,278	2,333	0						-57
118 VANGUARD FTSE DEVELOP	921943858	X			1/21/2015	12/17/2015		626	650	0						-24
119 VANGUARD FTSE DEVELOP	921943858	X			10/23/2014	12/17/2015		1,472	1,538	0						-66
120 VANGUARD FTSE DEVELOP	922042858	X			7/27/2010	4/24/2015		446	422	0						24
121 VANGUARD FTSE EMERGING	922042858	X			1/14/2011	4/24/2015		2,097	1,974	0						123
122 VANGUARD FTSE EMERGING	922042858	X			1/14/2011	11/10/2015		2,543	3,108	0						-565
123 VANGUARD FTSE EMERGING	922042858	X			9/11/2012	11/10/2015		7,972	9,607	0						-1,635
124 VANGUARD FTSE EMERGING	922042858	X			7/22/2015	11/10/2015		1,100	1,107	0						-179
125 VANGUARD FTSE EMERGING	922042858	X			8/19/2011	11/10/2015		6,220	7,385	0						-1,175
126 VANGUARD FTSE EMERGING	922042858	X			8/19/2011	12/17/2015		890	1,103	0						-213
127 VANGUARD REIT VIPER	922808553	X			7/17/2013	1/21/2015		805	492	0						313
128 VANGUARD REIT VIPER	922808553	X			10/14/2013	1/21/2015		778	597	0						181
129 VANGUARD REIT VIPER	922808553	X			10/23/2014	1/21/2015		4,670	4,127	0						543
130 VANGUARD REIT VIPER	922808553	X			10/23/2014	10/6/2015		156	152	0						4
131 VANGUARD REIT VIPER	922808553	X			7/20/2009	10/6/2015		1,247	433	0						814
132 VANGUARD REIT VIPER	922808553	X			7/20/2009	12/17/2015		1,842	623	0						1,219
133 VANGUARD REIT VIPER	922808553	X								0						

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

		520	520	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	520	520	

**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**

		1,444	376	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	376	376		
2	PY EXCISE TAX DUE	362			
3	ESTIMATED EXCISE PAYMENTS	706			

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

		115	7	0	108
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	7	7		
2	STATE AG FEES	108			108

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

Asset Description		798,054	722,995	776,431
1	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
2	AFFILIATED MANAGERS GROUP INC	0	1,667	2,396
3	APPLE COMPUTER INC COM	0	3,999	7,789
4	BOEING COMPANY	0	3,491	4,916
5	CVS/CAREMARK CORPORATION	0	1,737	4,106
6	CISCO SYSTEMS INC	0	2,895	3,992
7	CUMMINS INC	0	3,970	2,640
8	DIAGEO PLC - ADR	0	1,103	1,745
9	WALT DISNEY CO	0	2,204	4,729
10	GILEAD SCIENCES INC	0	1,008	2,226
11	JOHNSON CONTROLS INC	0	2,225	2,369
12	MICROSOFT CORP	0	3,148	4,882
13	NESTLE S A REGISTERED SHARES - ADR	0	1,676	2,530
14	ORACLE CORPORATION	0	1,900	2,411
15	PIMCO FOREIGN BD FD USD H-INST 103	0	12,592	11,773
16	PNC FINANCIAL SERVICES GROUP	0	3,128	3,145
17	ROCHE HOLDINGS LTD - ADR	0	3,014	3,068
18	SCHLUMBERGER LTD	0	3,369	3,069
19	TJX COS INC NEW	0	2,095	3,404
20	THERMO FISHER SCIENTIFIC INC	0	1,087	2,553
21	TOTAL FINA ELF S A ADR	0	3,312	3,012
22	UNION PACIFIC CORP	0	3,019	3,675
23	MCKESSON CORP	0	1,989	3,353
24	GOLDMAN SACHS GROUP INC	0	1,766	1,983
25	HSBC - ADR	0	3,168	2,487
26	MANULIFE FINANCIAL CORP	0	1,998	2,037
27	UNITED PARCEL SERVICE-CL B	0	1,869	2,310
28	TARGET CORP	0	2,361	3,195
29	UNITEDHEALTH GROUP INC	0	2,072	4,117
30	HAIN CELESTIAL GROUP INC	0	2,091	2,060
31	MERGER FUND-INST #301	0	7,298	7,111
32	BLACKROCK INC	0	1,945	2,043
33	FID ADV EMER MKTS INC- CL I 607	0	42,777	40,670
34	MONSANTO CO NEW	0	3,980	3,547
35	ISHARES TR SMALLCAP 600 INDEX FD	0	9,133	22,903
36	JPMORGAN CHASE & CO	0	2,273	4,094
37	ISHARES S&P MIDCAP 400 VALUE	0	31,042	39,848
38	DREYFUS INTERNATL BOND FD CL I 6094	0	13,921	11,938
39	SUNCOR ENERGY INC NEW F	0	3,621	3,483
40	EATON VANCE GLOBAL MACRO - I	0	17,359	16,628
41	ISHARES S&P MIDCAP 400 GROWTH	0	7,187	13,521
42	DRIEHAUS ACTIVE INCOME FUND	0	19,479	18,431
43	BERSHIRE HATHAWAY INC	0	2,905	4,357
44	ALPHABET INC/CA	0	2,209	4,553
45	COMCAST CORP CLASS A	0	1,966	3,837
46	ASG GLOBAL ALTERNATIVES-Y 1993	0	15,025	13,807

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	798,054	Book Value End of Year	722,995	FMV End of Year	776,431
47	E-TRACS ALERIAN MLP INFRASTRUCTUR		0		16,141		12,138	
48	VANGUARD REIT VIPER		0		8,549		26,789	
49	LAS VEGAS SANDS CORP		0		2,323		1,622	
50	CELANESE CORP		0		3,067		3,770	
51	VANGUARD EMERGING MARKETS ETF		0		19,472		20,476	
52	CITIGROUP INC		0		3,137		3,312	
53	AMERIPRISE FINL INC		0		3,104		2,767	
54	JPMORGAN HIGH YIELD FUND SS 3580		0		26,034		23,166	
55	T ROWE PRICE INST FLOAT RATE 170		0		9,559		9,052	
56	EATON CORP PLC		0		1,505		1,457	
57	BLACKROCK GL L/S CREDIT-INS #1833		0		18,897		17,752	
58	VANGUARD BD INDEX FD INC		0		160,454		159,856	
59	CME GROUP INC		0		2,413		3,352	
60	PRINCIPAL PREFERRED SEC-INS 4929		0		25,598		24,990	
61	SPDR DJ WILSHIRE INTERNATIONAL REA		0		22,282		25,350	
62	VANGUARD INTERMEDIATE TERM B		0		63,757		64,122	
63	VANGUARD EUROPE PACIFIC ETF		0		48,888		48,617	
64	CREDIT SUISSE COMM RT ST-CO 2156		0		25,742		15,100	

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

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

1	MUTUAL FUND & CTF INCOME ADDITION	1	3,951
2	ROUNDING	2	12
3	Total	3	3,963

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

1	COST BASIS ADJUSTMENT	1	68
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	232
3	PY RETURN OF CAPITAL ADJUSTMENT	3	459
4	Total	4	759

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

Line	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	303,990		-2,978		Gains Minus Excess FMV Over Adj Basis or Losses
								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	
1	ANHEUSER-BUSCH INBEV SF		9/2/2011	12/17/2015	2,376		0	1,034	1,342	0	0	-2,978
2	ANHEUSER-BUSCH INBEV SF		12/17/2015	12/17/2015	625		0	587	38	0	0	1,342
3	ANHEUSER-BUSCH INBEV SF		10/6/2015	12/17/2015	625		0	548	76	0	0	38
4	APACHE CORP		10/6/2009	7/29/2015	431		0	850	429	0	0	76
5	APACHE CORP		4/18/2012	7/29/2015	467		0	803	460	0	0	429
6	APACHE CORP		12/18/2014	7/29/2015	608		0	803	195	0	0	460
7	APPLE INC		5/9/2015	12/17/2015	546		0	337	86	0	0	195
8	APPLE INC		8/28/2015	12/17/2015	328		0	1,216	38	0	0	86
9	BAXTER INTL INC		8/19/2013	6/18/2015	1,178		0	550	24	0	0	38
10	BAXTER INTL INC		12/13/2013	6/18/2015	554		0	496	11	0	0	24
11	BAXTER INTL INC		07/18/13/09	6/18/2015	485		0	565	-11	0	0	-11
12	BERKSHIRE HATHAWAY INC		09/46/07/02	12/17/2015	539		0	759	-26	0	0	-26
13	BLACKROCK GL US CREDIT		10/31/2014	12/17/2015	755		0	421	-4	0	0	-4
14	CME GROUP INC		10/6/2015	12/17/2015	381		0	366	15	0	0	15
15	CVS HEALTH CORPORATION		8/28/2015	12/17/2015	381		0	421	-40	0	0	-40
16	CVS HEALTH CORPORATION		12/6/2015	12/17/2015	428		0	415	13	0	0	13
17	CISCO SYSTEMS INC		17/25/01/02	12/17/2015	372		0	375	-3	0	0	-3
18	CITIGROUP INC		17/29/14/24	12/17/2015	461		0	445	16	0	0	16
19	COMCAST CORP CLASS A		2003/01/01	12/17/2015	2,108		0	3,495	-1,385	0	0	-1,385
20	WALT DISNEY CO		10/31/2014	12/17/2015	561		0	458	103	0	0	103
21	DREYFUS EMG MKT DEBT LC		10/18/2010	4/24/2015	5,866		0	7,304	-1,438	0	0	-1,438
22	DREYFUS EMG MKT DEBT LC		9/13/2012	4/24/2015	2,965		0	3,517	-552	0	0	-552
23	DREYFUS EMG MKT DEBT LC		2/28/2011	11/20/2015	604		0	805	-201	0	0	-201
24	DREYFUS EMG MKT DEBT LC		9/13/2012	11/20/2015	8,948		0	12,245	-3,297	0	0	-3,297
25	DREYFUS EMG MKT DEBT LC		11/26/2010	12/17/2015	1,467		0	1,940	-473	0	0	-473
26	DREYFUS EMG MKT DEBT LC		11/26/2010	12/17/2015	787		0	1,060	-273	0	0	-273
27	DREYFUS EMG MKT DEBT LC		7/19/2013	12/17/2015	5,341		0	7,093	-1,752	0	0	-1,752
28	DREYFUS EMG MKT DEBT LC		11/31/2014	12/17/2015	388		0	450	-62	0	0	-62
29	DREYFUS EMG MKT DEBT LC		12/3/2015	12/17/2015	3,083		0	3,585	-502	0	0	-502
30	DREYFUS EMG MKT DEBT LC		10/8/2015	12/17/2015	1,233		0	1,265	-32	0	0	-32
31	DREYFUS EMG MKT DEBT LC		5/5/2014	10/6/2015	759		0	835	-76	0	0	-76
32	DRIEHAUS ACTIVE INCOME F		7/19/2013	12/17/2015	7,257		0	7,487	-230	0	0	-230
33	DRIEHAUS ACTIVE INCOME F		5/9/2014	12/17/2015	341		0	353	-12	0	0	-12
34	DRIEHAUS ACTIVE INCOME F		10/17/2013	12/17/2015	699		0	720	-21	0	0	-21
35	DRIEHAUS ACTIVE INCOME F		10/17/2013	10/6/2015	1,433		0	1,522	-89	0	0	-89
36	DRIEHAUS ACTIVE INCOME F		26/20/28/55	10/27/2015	5,854		0	6,164	-310	0	0	-310
37	DRIEHAUS ACTIVE INCOME F		26/20/28/55	12/17/2015	832		0	900	-68	0	0	-68
38	DRIEHAUS ACTIVE INCOME F		5/5/2014	6/10/2015	8,169		0	8,627	-458	0	0	-458
39	DREYFUS INTERNATL BOND		5/9/2014	7/22/2015	20,311		0	22,101	-1,790	0	0	-1,790
40	E M C CORP MASS		7/6/2004	10/27/2015	1,119		0	439	680	0	0	680
41	E M C CORP MASS		6/25/2014	10/27/2015	416		0	420	-4	0	0	-4
42	E M C CORP MASS		10/31/2014	10/27/2015	521		0	576	-55	0	0	-55
43	E M C CORP MASS		10/8/2015	10/27/2015	494		0	483	11	0	0	11
44	EATON VANCE GLOBAL MAC		12/3/2015	10/6/2015	1,059		22	1,103	-22	0	0	-22
45	EATON VANCE GLOBAL MAC		2/13/2015	12/17/2015	542		0	563	-21	0	0	-21
46	EATON VANCE GLOBAL MAC		12/3/2015	12/17/2015	201		0	207	-6	0	0	-6
47	FID ADV EMER MKTS INC- CI		10/17/2013	10/6/2015	435		0	465	-30	0	0	-30
48	FID ADV EMER MKTS INC- CI		12/3/2015	12/17/2015	577		25	603	-1	0	0	-1
49	GOOGLE INC-CL C		12/1/2015	5/6/2015	9		0	8	1	0	0	1
50	INTERNATIONAL BUSINESS		6/19/2013	8/10/2015	941		0	1,232	-291	0	0	-291
51	ISHARES CORE S & P 500 ET		10/14/2008	7/22/2015	1,063		0	525	538	0	0	538
52	ISHARES CORE S & P 500 ET		2/10/2009	7/22/2015	9,564		0	3,759	5,805	0	0	5,805
53	ISHARES CORE S & P 500 ET		5/8/2009	7/22/2015	4,250		0	1,848	2,401	0	0	2,401
54	ISHARES CORE S & P 500 ET		10/23/2014	7/22/2015	5,101		0	4,703	398	0	0	398
55	ISHARES CORE S & P 500 ET		12/1/2015	7/22/2015	638		0	609	29	0	0	29
56	ISHARES S&P MID-CAP 400 C		2/4/2010	4/24/2015	2,414		0	1,059	1,355	0	0	1,355
57	ISHARES S&P MID-CAP 400 C		7/22/2015	12/17/2015	807		0	859	-52	0	0	-52
58	ISHARES S&P MID-CAP 400 V		5/1/2014	12/17/2015	3,227		0	3,125	102	0	0	102
59	ISHARES S&P MID-CAP 400 V		5/1/2014	4/24/2015	792		0	721	71	0	0	71
60	ISHARES S&P MID-CAP 400 V		7/22/2015	11/10/2015	1,399		0	1,392	-33	0	0	-33
61	ISHARES S&P MID-CAP 400 V		7/22/2015	12/17/2015	1,645		0	1,772	-127	0	0	-127
62	ISHARES CORE S&P SMALL		10/23/2014	4/24/2015	1,425		0	1,270	155	0	0	155
63	ISHARES CORE S&P SMALL		7/20/2009	4/24/2015	2,454		0	966	1,528	0	0	1,528
64	ISHARES CORE S&P SMALL		10/6/2015	12/17/2015	665		0	662	3	0	0	3
65	ISHARES CORE S&P SMALL		7/20/2009	12/17/2015	997		0	414	583	0	0	583
66	JPMORGAN CHASE & CO		10/31/2014	12/17/2015	399		0	361	38	0	0	38
67	JPMORGAN HIGH YIELD FUN		5/5/2014	7/22/2015	3,653		0	3,913	-22	0	0	-22
68	JPMORGAN HIGH YIELD FUN		5/5/2014	7/22/2015	3,653		0	3,913	-280	0	0	-280
69	JPMORGAN HIGH YIELD FUN		5/5/2014	8/28/2015	3,957		0	4,378	-422	0	0	-422



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

		13,916		0		0					
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	13,916		

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

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return . . . . .		1	0
2 First quarter estimated tax payment . . . . .	<u>5/8/2015</u>	2	177
3 Second quarter estimated tax payment . . . . .	<u>6/10/2015</u>	3	176
4 Third quarter estimated tax payment . . . . .	<u>9/10/2015</u>	4	177
5 Fourth quarter estimated tax payment . . . . .	<u>12/10/2015</u>	5	176
6 Other payments . . . . .		6	
7 Total . . . . .		7	706

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	45,441
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	45,441

**Part XIII, Line 2b, Column B (990-PF) - Undistributed Income for Prior Years**

1	Undistributed income for the 3rd year 2013	1	16,299
2	Undistributed income for the 4th year 2012	2	0
3	Undistributed income for the 5th year 2011	3	0
4	Total	4	16,299