Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **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*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
FRENCH FUND,SAMUEL KATHERINE T U A

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
95-4111082

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)* ▶ $ 10,396,967

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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	286,277	253,940		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	293,233			
	b	Gross sales price for all assets on line 6a 1,778,713				
	7	Capital gain net income (from Part IV, line 2)		293,233		
	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)	9,984	9,984		
	12	**Total.** Add lines 1 through 11	589,494	557,157	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	80,945	60,709		20,236
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	935			935
	b	Accounting fees (attach schedule)	1,351			1,351
	c	Other professional fees (attach schedule)	24,784			24,784
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,697	4,894		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	99	89		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	121,811	65,692	0	47,316
	25	Contributions, gifts, grants paid	510,420			510,420
	26	**Total expenses and disbursements.** Add lines 24 and 25	632,231	65,692	0	557,736
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-42,737			
	b	**Net investment income** (if negative, enter -0-)		491,465		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	5,129		
2	Savings and temporary cash investments	200,624	319,954	319,954
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)	9,146,848	8,995,109	10,077,013
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)	9,352,601	9,315,063	10,396,967
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.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	9,352,601	9,315,063	
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)	9,352,601	9,315,063	
31	**Total liabilities and net assets/fund balances** (see instructions)	9,352,601	9,315,063	

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	9,352,601
2	Enter amount from Part I, line 27a	2	-42,737
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	17,036
4	Add lines 1, 2, and 3	4	9,326,900
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	11,837
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,315,063

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	293,233
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	578,217	11,359,236	0 050903
2013	546,177	10,954,950	0 049857
2012	446,162	10,282,102	0 043392
2011	382,662	8,213,713	0 046588
2010	362,297	7,862,470	0 046079

2	**Total** of line 1, column (d)	2	0 236819
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 047364
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,982,587
5	Multiply line 4 by line 3	5	520,179
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,915
7	Add lines 5 and 6	7	525,094
8	Enter qualifying distributions from Part XII, line 4	8	557,736

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter. ____________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,915
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	4,915
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,915
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 9,222		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	9,222
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,307
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 4,307 **Refunded** ▶	11	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*		3b	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)*

			Yes	No
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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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	80,945		

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	10,936,558
b	Average of monthly cash balances	1b	213,277
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,149,835
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	11,149,835
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	167,248
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,982,587
6	**Minimum investment return.** Enter 5% of line 5	6	549,129

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	549,129
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,915		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,915
3	Distributable amount before adjustments Subtract line 2c from line 1			3	544,214
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	544,214
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	544,214

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	557,736
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	557,736
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	4,915
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	552,821

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				544,214
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			11,164	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 557,736				
a	Applied to 2014, but not more than line 2a			11,164	
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				544,214
e	Remaining amount distributed out of corpus	2,358			
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	2,358			
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	2,358			
10	Analysis of line 9				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015 2,358				

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)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	510,420
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	286,277	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	293,233	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INVESTMENT INCOM			01	9,984	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		589,494	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 589,494

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

SVP Wells Fargo Bank N.A. | 4/12/2016 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/12/2016		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 — Phone no 412-355-6000

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

Recipient(s) paid during the year

Name SEE ATTACHED			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship NONE	**Foundation Status** PC		
Purpose of grant/contribution AS SPECIFIED ON ATTACHMENT OR GENERAL OPERATING SUPPORT			**Amount** 510,420
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**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
FRENCH FUND,SAMUEL & KATHERINE T/U/A
Trust Year Ending 12/31/2015

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
05/04/15				0 Units	Reg Code 000	0 00	-7,500 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION K-12 YOUTH EDUCATION PROGRAM SAN DIEGO HISTORICAL SOCIETY APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code. 000	0.00	-3,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION A RIDE TO THE ARTSI ARTSBUSXPRESS APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION MCGRATH FAMILY JA BIZTOWN JUNIOR ACHIEVEMENT OF SAN DIEGO & IMPERIAL COUNTIES, INC APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION GENERATIONS-CENTER FOR YOUTH ADVANCEMENT LA MAESTRA FAMILY CLINIC, INC APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION THE MAINLY MOZART YOUTH ORCHESTRA MAINLY MOZART, INC APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION SALK INSTITUTE MOBILE SCIENCE LAB SALK INSTITUTE FOR BIOLOGICAL STUDIES APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION 2THEXTREME-MATHALIVE! SAN DIEGO AIR & SPACE MUSEUM APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code: 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION STEM INITIATIVE 2015 SUMMERBRIDGE SAN DIEGO, INC. APPROVED PER CTAC 04-30-2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION KIDCARE EXPRESS MOBILE MEDICAL UNIT PROGRAM FAMILY HEALTH CENTERS OF SAN DIEGO, INC APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION NSWKIDS SEAL-NSW FAMILY FOUNDATION APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION TEEN MENTORING & ELEMENTARY AFTER SCHOOL PROGRAMS THE BOYS & GIRLS CLUBS OF SAN DIEGUITO APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION SENIOR SMOKE ALARM PROGRAM BURN INSTITUTE APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION KIDS TO CAMP COMMUNITY CAMPERSHIP COUNCIL, INC APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION COLLEGE AVE SOCIAL & WELLNESS CENTER JEWISH FAMILY SERVICE OF SAN DIEGO APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION INCLUSION PROGRAM FOR CHILDREN W/ SPECIAL NEEDS LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO CO APPROVED PER CTAC 04-30-2015			
05/04/15				0 Units	Reg Code 000	0 00	-20,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION EMERGENCY FINANCIAL ASSISTANCE SUPPORT THE ENLISTED PROJECT INC APPROVED PER CTAC 04-30-2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
05/04/15				0 Units	Reg Code 000	0.00	-6,000 00
Added:	051	06/01/15		DISCRETIONARY DISTRIBUTION HOSPITAL CONCERT SERIES, SAN DIEGO COUNTY PICKLEBERRY PIE INCORPORATED APPROVED PER CTAC 04-30-2015			
06/05/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	061	07/05/15		DISCRETIONARY DISTRIBUTION TEEN RECOVERY AT PHOENIX HOUSE SAN DIEGO 2015 PHOENIX HOUSE SAN DIEGO PER CTAC APPROVED 04/30/2015 REPLACEMENT FOR LOST CHECK #29401135			
07/10/15				0 Units	Reg Code. 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION NEW PLAYGROUND STRUCTURE ALL SAINTS PRE-SCHOOL-DAY CARE CENTER PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION CAMP-A-LITTLE,A PLACE OF HOPE & POSSIBILITIES THE ARC OF SAN DIEGO PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION			
Modified:	JP6	04/12/16		CHILDREN'S PROGRAM CASA CORNELIA LEGAL SERVICES PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-7,500 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION CONCIERGE CLUB ELDERHELP OF SAN DIEGO PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-6,000.00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION COMMUNITY OUTREACH PROJECT ELEMENTARY INSTITUTE OF SCIENCE PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000.00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION ARCHAEOLOGY & PALEONTOLOGY BASE CAMP ESCONDIDO CHILDREN'S MUSEUM, INC PER CTAC APPROVED 7-9-2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION GIRL SCOUT OUTREACH STEM & COMMUNITY PRESENCE GIRL SCOUTS SAN DIEGO-IMPERIAL COUNCIL INC PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION HOME DELIVERED MEAL PROGRAM FOR SENIORS GREATER LA JOLLA MEALS-ON-WHEELS INC PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code· 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION CHILDREN'S GROUP HOME REPAIRS/UPGRADES HOME OF GUIDING HANDS CORP. PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION EL NIDO TRANSITIONAL HOUSING PROGRAM INTERFAITH SHELTER NETWORK OF SAN DIEGO PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION SCIENCE WITHOUT BOUNDARIES LIVING COAST DISCOVERY CENTER PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-8,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION SUPPORT ONE WISH THROUGH THE ADOPT A WISH PROGRAM MAKE-A-WISH FOUNDATION OF SAN DIEGO PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code· 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION SENIOR NUTRITION SERVICES NEIGHBORHOOD HOUSE ASSN PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION HEALTHY EYE CARE NOAH HOMES, INC. PER CTAC APPROVED 7-9-2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
07/10/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION EMPLOYMENT SERVICES PROGRAM PARTNERSHIPS WITH INDUSTRY PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-15,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION PRO KIDS ACADEMY GRADUATING KIDS READY FOR LIFE PRO KIDS GOLF ACADEMY, INC PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code: 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION GUARDIAN SCHOLARS PROMISES2KIDS FOUNDATION PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION REALITY CHANGERS CORE PROGRAMS REALITY CHANGERS PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION CHILDREN AT THE MISSION SAN DIEGO RESCUE MISSION, INC PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION SENIOR NUTRITION SERVING SENIORS PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION SAFE SCHOOL MODEL-MENTORING PROJECT TARIQ KHAMISA FOUNDATION PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION TOY & SOFTWARE LENDING LIBRARY UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION MEALS WITH LOVE FOR SENIORS ONLY VISTA OCEANSIDE MEALS ON WHEELS PER CTAC APPROVED 7-9-2015			

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
FRENCH FUND,SAMUEL & KATHERINE T/U/A
Trust Year Ending 12/31/2015

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION INCLUSION PROGRAM FOR CHILDREN WITH SPECIAL NEEDS YMCA OF SAN DIEGO COUNTY PER CTAC APPROVED 7-9-2015			
07/10/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	071	08/03/15		DISCRETIONARY DISTRIBUTION EAST COUNTY FAMILY YMCA BEFORE&AFTERSCHOOL PROGRAM YMCA OF SAN DIEGO COUNTY PER CTAC APPROVED 7-9-2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION HEAL-THERAPEUTIC ARTS PROGRAM & SOCIAL WORK TEAM A REASON TO SURVIVE PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code. 000	0 00	-3,425 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION PURCHASE OF LAPTOPS A STEP BEYOND PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION 2016 RETREATS ANGEL FACES, INC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION EDUCATION PROGRAM ASELTINE SCHOOL PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code: 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION OPERATION SCHOOL BELL PROGRAM ASSISTANCE LEAGUE OF RANCHO SAN DIEGUITO PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION ONE-TO-ONE COMMUNITY MENTORING PROGRAM BIG BROTHERS BIG SISTERS OF SAN DIEGO COUNTY, INC PER CTAC APPROVED 11/24/2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
12/03/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION EXPLORING PROGRAM SAN DIEGO - IMPERIAL COUNCIL, BOY SCOUTS OF AMERICA PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code· 000	0 00	-5,000.00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION POWER HOUR PROGRAM BOYS AND GIRLS CLUB OF CARLSBAD PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION SUMMER CAMP PROGRAM CAMP STEVENS PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT CASA DE AMPARO PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code: 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT CHILDREN'S DENTAL HEALTH ASSOCIATION OF SAN DIEGO PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION THERAPEUTIC CHILDREN'S PROGRAM COMMUNITY RESOURCE CENTER PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0.00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CHAMPS 4 LIFE PROGRAM COMMUNITY YOUTH ATHLETIC CENTER PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CAMP ERIN ELIZABETH HOSPICE FOUNDATION PER CTAC APPROVED 11/24/2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
12/03/15				0 Units	Reg Code. 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CARING NEIGHBORS PROGRAM LUTHERAN SOCIAL SERVICES OF SOUTHERN CALIFORNIA PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code· 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CHILDREN'S NUTRITIONAL HEALTH PROGRAM MAMAS KITCHEN PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0.00	-8,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION FEEDING SENIORS PROGRAM MEALS-ON-WHEELS GREATER SAN DIEGO, INC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION FAMILY ASSISTANCE PROGRAM MIRACLE BABIES PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code: 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CROWN HEIGHTS YOUTH DEVELOPMENT PROGRAM NORTH COUNTY LIFELINE INC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-3,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION COMMUNITY CONNECTIONS PROGRAM READING LEGACIES PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code· 000	0 00	-15,000.00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION GENERAL PROGRAMMING SUPPORT RONALD MCDONALD HOUSE CHARITIES OF SAN DIEGO, INC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION FREEDOM RANCH EXPANSION FBO SENIORS ONLY SAN DIEGO FREEDOM RANCH, INC PER CTAC APPROVED 11/24/2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION MID-CITY YOUTH CENTER PROGRAM SUPPORT SAN DIEGO YOUTH SERVICES PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION COMMUNITY OPUS PROJECT SAN DIEGO YOUTH SYMPHONY PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION AFTER-SCHOOL ENRICHMENT PROGRAM SOCIAL ADVOCATES FOR YOUTH SAN DIEGO INC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-3,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION ADAPTIVE PROGRAM ST. MADELEINE SOPHIE'S TRAINING CENTER PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0.00	-10,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION SENIOR EMERGENCY MEAL BOXES PROGRAM THE ANGEL'S DEPOT PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code. 000	0 00	-4,995 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION CLUB 55 PROGRAM VISTA COMMUNITY CLINIC PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-20,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION INFANTS & TODDLERS PROGRAM VOICES FOR CHILDREN PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000.00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION FOSTERING PROMISING FUTURES PROGRAM WALDEN ENVIRONMENT PER CTAC APPROVED 11/24/2015			

Tax Code/Desc			Paid For	Transactions		Income	Principal
149	BENEFICIARY DISTRIBUTIONS						
			000000000	No Beny Linked			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION WORDS ALIVE READ ALOUD PROGRAM WORDS ALIVE PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION PRESCHOOL SCHOLARSHIPS YMCA OF SAN DIEGO COUNTY PER CTAC APPROVED 11/24/2015			
12/03/15				0 Units	Reg Code. 000	0 00	-5,000 00
Added:	121	01/04/16		DISCRETIONARY DISTRIBUTION YOUTH SHELTER PROGRAM YMCA OF SAN DIEGO COUNTY PER CTAC APPROVED 11/24/2015			
				Total For:	**No Beny**	0 00	-510,420.00
					Total for Taxcode: 149	0 00	-510,420 00
					Total for Distributions:	0 00	-510,420 00
					Total for all Tax Codes:	64,033 94	9,140,566 51

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	73,816		Capital Gains/Losses	1,778,713	1,485,480	293,233
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	BARCLAYS BANK PLC IPATH	06738C778	X				9/24/2010	11/25/2015	22,002	41,209				0	-19,207
2	BARCLAYS BANK PLC IPATH	06738C778	X				6/24/2011	11/25/2015	12,048	25,022				0	-12,974
3	BARCLAYS BANK PLC IPATH	06738C778	X				3/23/2010	11/25/2015	5,810	10,294				0	-4,484
4	BAXTER INTL INC	071813109	X				8/20/2013	6/19/2015	62,666	64,410				0	-1,744
5	BAXTER INTL INC	071813109	X				2/12/2014	6/19/2015	19,148	19,173				0	-25
6	CHEVRON CORP	166764100	X				3/19/2003	1/9/2015	35,065	10,709				0	24,356
7	CUMMINS INC	231021106	X				2/12/2014	11/25/2015	29,902	41,292				0	-11,390
8	DIAGEO PLC - ADR	25243Q205	X				6/16/2008	1/9/2015	44,432	30,197				0	14,235
9	WALT DISNEY CO	254687106	X				12/14/1983	1/9/2015	115,650	1,282				0	114,368
10	E M C CORP MASS	268648102	X				6/19/2015	10/28/2015	33,309	34,470				0	-1,161
11	EXXON MOBIL CORPORATIO	30231G102	X				3/6/1981	10/28/2015	18,319	969				0	17,350
12	FPA NEW INCOME FUND #78	302544101	X				7/28/2014	11/25/2015	80,000	81,678				0	-1,678
13	GILEAD SCIENCES INC	375558103	X				7/19/2013	11/25/2015	18,850	10,503				0	8,347
14	GOOGLE INC-CL C	38259P706	X				6/22/2012	5/6/2015	153	78				0	75
15	HSBC - ADR	404280406	X				7/19/2013	4/24/2015	36,781	43,678				0	-6,897
16	HOME DEPOT INC	437076102	X				11/21/2000	10/28/2015	30,642	9,549				0	21,093
17	INTERNATIONAL BUSINESS I	459200101	X				4/4/2002	9/29/2015	85,311	60,048				0	25,263
18	JPMORGAN CHASE & CO	46625H100	X				10/24/1980	11/25/2015	30,059	1,370				0	28,689
19	JP MORGAN ALERIAN MLP IN	46625H365	X				3/30/2012	11/25/2015	20,004	25,699				0	-5,695
20	MERGER FUND-INST #301	589509207	X				3/23/2011	11/25/2015	38,553	40,000				0	-1,447
21	MERGER FUND-INST #301	589509207	X				11/11/2011	11/25/2015	9,693	10,000				0	-307
22	MERGER FUND-INST #301	589509207	X				1/7/2010	11/25/2015	99,478	100,000				0	-522
23	MERGER FUND-INST #301	589509207	X				3/23/2010	11/25/2015	24,492	25,000				0	-508
24	MERGER FUND-INST #301	589509207	X				7/31/2013	11/25/2015	48,312	50,000				0	-1,688
25	MERGER FUND-INST #301	589509207	X				6/24/2011	11/25/2015	23,961	25,000				0	-1,039
26	MONSTER BEVERAGE CORP	611740101	X				12/4/2014	1/12/2015	68,457	64,026				0	4,431
27	NATIONAL OILWELL INC CON	637071101	X				1/9/2015	4/24/2015	21,604	24,887				0	-3,283
28	NATIONAL OILWELL INC CON	637071101	X				7/19/2013	7/9/2015	44,674	66,193				0	-21,519
29	PIMCO EMERGING LOCAL BC	72201F516	X				9/24/2010	11/25/2015	31,797	49,526				0	-17,729
30	PIMCO EMERGING LOCAL BC	72201F516	X				9/30/2013	11/25/2015	21,713	29,677				0	-7,964
31	PROCTER & GAMBLE CO	742718109	X				5/4/2000	10/28/2015	37,914	15,055				0	22,859
32	MLN ELEMENTS ROGERS TO	870297801	X				12/13/2010	12/14/2015	8,618	16,875				0	-8,257
33	AMERIPRISE FINL INC	03076C106	X				7/30/2015	11/25/2015	19,779	22,167				0	-2,388
34	ANHEUSER-BUSCH INBEV SI	03524A108	X				7/24/2012	12/23/2015	113,124	68,832				0	44,292
35	APACHE CORP	037411105	X				3/31/2014	7/30/2015	23,213	41,380				0	-18,167
36	APACHE CORP	037411105	X				1/9/2015	7/30/2015	27,856	36,516				0	-8,660
37	MLN ELEMENTS ROGERS TO	870297801	X				3/30/2012	12/14/2015	82,580	162,470				0	-79,890
38	TARGET CORP	87612E106	X				6/16/1999	11/25/2015	29,346	11,787				0	17,559
39	3M CO	88579Y101	X				7/29/2005	1/9/2015	24,305	11,233				0	13,072
40	US BANCORP	902973304	X				4/5/2012	6/5/2015	109,795	78,299				0	31,496
41	UNITEDHEALTH GROUP INC	91324P102	X				8/25/2010	3/5/2015	88,560	24,927				0	63,633
42	SHORT TERM CTF GAIN		X				1/10/2015	8/10/2015	1,790	0					1,790
43	LONG TERM CTF GAIN		X				1/10/2010	8/10/2015	5,132	0					5,132

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		9,984	9,984	0
	Description			
1	OTHER INVESTMENT INCOME	9,984	9,984	

Part I, Line 16a (990-PF) - Legal Fees

		935	0	0	935
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	935			935

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

		1,351	0	0	1,351
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,351			1,351

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		24,784	0	0	24,784
	Description				
1	GRANT ADMIN FEES	24,784			24,784

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		13,697	4,894	0	0
1	FOREIGN TAX WITHHELD	4,894	4,894		
2	ESTIMATED EXCISE PAYMENTS	8,803			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		99	89	0	10
1	ADRE FEES	89	89		
2	STATE AG FEES	10	0		10

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			9,146,848	8,995,109	10,077,013
1				0	
2	AFFILIATED MANAGERS GROUP INC		0	38,522	63,904
3	APPLE COMPUTER INC COM		0	124,865	221,046
4	BOEING COMPANY		0	90,889	101,213
5	CVS/CAREMARK CORPORATION		0	113,495	114,880
6	CISCO SYSTEMS INC		0	59,046	105,904
7	CUMMINS INC		0	44,733	28,603
8	DIAGEO PLC - ADR		0	37,747	54,535
9	WALT DISNEY CO		0	1,334	133,977
10	FPA NEW INCOME FUND 78		0	328,243	319,571
11	GILEAD SCIENCES INC		0	49,516	83,482
12	JOHNSON & JOHNSON		0	555	20,544
13	JOHNSON CONTROLS INC		0	58,619	78,980
14	MICROSOFT CORP		0	55,119	105,412
15	NESTLE S A REGISTERED SHARES - ADR		0	66,820	66,978
16	ORACLE CORPORATION		0	34,021	47,489
17	PNC FINANCIAL SERVICES GROUP		0	84,586	83,396
18	ROCHE HOLDINGS LTD - ADR		0	78,025	81,004
19	ROYCE PENNSYLVANIA MUT FD-INV 260		0	274,520	228,974
20	SCHLUMBERGER LTD		0	86,649	88,931
21	TJX COS INC NEW		0	31,231	33,682
22	THERMO FISHER SCIENTIFIC INC		0	16,260	17,731
23	TOTAL FINA ELF S A ADR		0	90,419	80,910
24	UNION PACIFIC CORP		0	69,125	93,840
25	MCKESSON CORP		0	74,234	78,892
26	GOLDMAN SACHS GROUP INC		0	44,505	54,069
27	HSBC - ADR		0	57,919	42,430
28	MANULIFE FINANCIAL CORP		0	54,118	52,804
29	UNITED PARCEL SERVICE-CL B		0	52,130	57,738
30	EXXON MOBIL CORPORATION		0	1,185	21,436
31	TARGET CORP		0	42,260	116,176
32	UNITEDHEALTH GROUP INC		0	32,968	120,581
33	HAIN CELESTIAL GROUP INC		0	50,744	48,468
34	TAXABLE INTERMEDIATE TERM BD FD		0	1,004,922	991,183
35	BLACKROCK INC		0	62,890	68,104
36	FID ADV EMER MKTS INC- CL I 607		0	198,000	178,574
37	MONSANTO CO NEW		0	99,058	96,057
38	ISHARES RUSSELL 1000 GROWTH		0	128,991	251,187
39	JPMORGAN CHASE & CO		0	7,762	168,376
40	JP MORGAN ALERIAN MLP INDEX		0	129,570	101,395
41	SUNCOR ENERGY INC NEW F		0	79,541	77,400
42	EATON VANCE GLOBAL MACRO - I		0	229,584	215,574
43	ISHARES MSCI EAFE		0	347,875	339,754
44	ISHARES TR RUSSELL MIDCAP INDEX FD		0	383,866	596,030
45	DRIEHAUS ACTIVE INCOME FUND		0	235,000	217,860
46	BERSHIRE HATHAWAY INC		0	85,446	145,244

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			9,146,848	8,995,109	10,077,013
47	ALPHABET INC/CA		0	28,358	75,888
48	ALPHABET INC/CA		0	28,527	77,801
49	COMCAST CORP CLASS A		0	44,956	115,682
50	GRAMERCY PROPERTY TRUST		0	83,710	105,363
51	EATON VANCE FLOATING RATE FD-I 924		0	304,655	280,783
52	ASG GLOBAL ALTERNATIVES-Y 1993		0	225,000	210,484
53	TEMPLETON GLOBAL BOND FD-ADV 616		0	75,000	76,189
54	ISHARES TR MSCI EMERGING MARKETS		0	209,257	157,924
55	ISHARES BARCLAYS TIPS BOND FUND		0	85,180	94,873
56	VANGUARD REIT VIPER		0	315,927	381,109
57	MADISON HARBOR BALANCED STRATEG		0	125,000	66,969
58	AQR MANAGED FUTURES STR-I		0	75,000	69,599
59	LAS VEGAS SANDS CORP		0	61,209	43,840
60	CELANESE CORP		0	90,597	100,995
61	CITIGROUP INC		0	96,130	103,500
62	ISHARES MSCI EAFE GROWTH		0	183,669	220,823
63	ISHARES MSCI EAFE VALUE		0	85,283	79,317
64	AMERIPRISE FINL INC		0	31,667	26,605
65	JPMORGAN HIGH YIELD FUND SS 3580		0	275,000	227,724
66	TEMPLETON FRONTIER MARKET-AD 674		0	75,000	45,700
67	IPATH DOW JONES-UBS COMMODITY IND		0	64,917	34,932
68	OPPENHEIMER DEVELOPING MKT-I 799		0	216,500	183,949
69	EATON CORP PLC		0	52,216	41,632
70	BLACKROCK GL L/S CREDIT-INS #1833		0	75,000	70,592
71	CME GROUP INC		0	69,680	90,600
72	PRINCIPAL PREFERRED SEC-INS 4929		0	150,000	142,387
73	SPDR DJ WILSHIRE INTERNATIONAL REA		0	250,764	259,757
74	ROBECO BP LNG/SHRT RES-INS		0	380,000	397,678

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

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

1	UNDISTRIBUTED CTF CAPITAL GAIN	1	514
2	MF & CTF INCOME ADDITIONS	2	16,522
3	Total	3	17,036

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

1	MF & CTF INCOME SUBTRACTION	1	2,660
2	PY RETURN OF CAPITAL ADJUSTMENT	2	9,175
3	COST BASIS ADJUSTMENT	3	2
4	Total	4	11,837

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

	Amount
Long Term CG Distributions	73,816
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						1,704,897	0	0	1,485,480	219,417	0	0	0	219,417
1	BARCLAYS BANK PLC IPATH	06738C778		9/24/2010	11/25/2015	22,002		0	41,209	-19,207	0	0	0	-19,207
2	BARCLAYS BANK PLC IPATH	06738C778		6/24/2011	11/25/2015	12,048		0	25,022	-12,974	0	0	0	-12,974
3	BARCLAYS BANK PLC IPATH	06738C778		3/23/2010	11/25/2015	5,810		0	10,294	-4,484	0	0	0	-4,484
4	BAXTER INTL INC	071813109		8/20/2013	6/19/2015	62,666		0	64,410	-1,744	0	0	0	-1,744
5	BAXTER INTL INC	071813109		2/12/2014	6/19/2015	19,148		0	19,173	-25	0	0	0	-25
6	CHEVRON CORP	166764100		3/19/2003	1/9/2015	35,065		0	10,709	24,356	0	0	0	24,356
7	CUMMINS INC	231021106		2/12/2014	11/25/2015	29,902		0	41,292	-11,390	0	0	0	-11,390
8	DIAGEO PLC - ADR	25243Q205		6/16/2008	1/9/2015	44,432		0	30,197	14,235	0	0	0	14,235
9	WALT DISNEY CO	254687106		12/14/1983	1/9/2015	115,650		0	1,282	114,368	0	0	0	114,368
10	E M C CORP MASS	268648102		6/19/2015	10/28/2015	33,309		0	34,470	-1,161	0	0	0	-1,161
11	EXXON MOBIL CORPORATIO	30231G102		3/6/1981	10/28/2015	18,319		0	969	17,350	0	0	0	17,350
12	FPA NEW INCOME FUND #78	302544101		7/28/2014	11/25/2015	80,000		0	81,678	-1,678	0	0	0	-1,678
13	GILEAD SCIENCES INC	375558103		7/19/2013	11/25/2015	18,850		0	10,503	8,347	0	0	0	8,347
14	GOOGLE INC-CL C	38259P706		6/22/2012	5/6/2015	153		0	78	75	0	0	0	75
15	HSBC - ADR	404280406		7/19/2013	4/24/2015	36,781		0	43,678	-6,897	0	0	0	-6,897
16	HOME DEPOT INC	437076102		11/21/2000	10/28/2015	30,642		0	9,549	21,093	0	0	0	21,093
17	INTERNATIONAL BUSINESS M	459200101		4/4/2002	9/29/2015	85,311		0	60,048	25,263	0	0	0	25,263
18	JPMORGAN CHASE & CO	46625H100		10/24/1980	11/25/2015	30,059		0	1,370	28,689	0	0	0	28,689
19	JP MORGAN ALERIAN MLP IN	46625H365		3/30/2012	11/25/2015	20,004		0	25,699	-5,695	0	0	0	-5,695
20	MERGER FUND-INST #301	589509207		3/23/2011	11/25/2015	38,553		0	40,000	-1,447	0	0	0	-1,447
21	MERGER FUND-INST #301	589509207		11/11/2011	11/25/2015	9,693		0	10,000	-307	0	0	0	-307
22	MERGER FUND-INST #301	589509207		1/7/2010	11/25/2015	99,478		0	100,000	-522	0	0	0	-522
23	MERGER FUND-INST #301	589509207		3/23/2010	11/25/2015	24,492		0	25,000	-508	0	0	0	-508
24	MERGER FUND-INST #301	589509207		7/31/2013	11/25/2015	48,312		0	50,000	-1,688	0	0	0	-1,688
25	MERGER FUND-INST #301	589509207		6/24/2011	11/25/2015	23,961		0	25,000	-1,039	0	0	0	-1,039
26	MONSTER BEVERAGE CORP	611740101		12/4/2014	1/12/2015	68,457		0	64,026	4,431	0	0	0	4,431
27	NATIONAL OILWELL INC CON	637071101		1/9/2015	4/24/2015	21,604		0	24,887	-3,283	0	0	0	-3,283
28	NATIONAL OILWELL INC CON	637071101		7/19/2013	7/9/2015	44,674		0	66,193	-21 519	0	0	0	-21,519
29	PIMCO EMERGING LOCAL BO	72201F516		9/24/2010	11/25/2015	31,797		0	49,526	-17,729	0	0	0	-17,729
30	PIMCO EMERGING LOCAL BO	72201F516		9/30/2013	11/25/2015	21,713		0	29,677	-7,964	0	0	0	-7,964
31	PROCTER & GAMBLE CO	742718109		5/4/2000	10/28/2015	37,914		0	15,055	22,859	0	0	0	22,859
32	MLN ELEMENTS ROGERS TO	870297801		12/13/2010	12/14/2015	8,618		0	16,875	-8,257	0	0	0	-8,257
33	AMERIPRISE FINL INC	03076C106		7/30/2015	11/25/2015	19,779		0	22,167	-2,388	0	0	0	-2,388
34	ANHEUSER-BUSCH INBEV SP	03524A108		7/24/2012	12/23/2015	113,124		0	68,832	44,292	0	0	0	44,292
35	APACHE CORP	037411105		3/31/2014	7/30/2015	23,213		0	41,380	-18,167	0	0	0	-18,167
36	APACHE CORP	037411105		1/9/2015	7/30/2015	27,856		0	36,516	-8,660	0	0	0	-8,660
37	MLN ELEMENTS ROGERS TO	870297801		3/30/2012	12/14/2015	82,580		0	162,470	-79,890	0	0	0	-79,890
38	TARGET CORP	87612E106		6/16/1999	11/25/2015	29,346		0	11,787	17,559	0	0	0	17,559
39	3M CO	88579Y101		7/29/2005	1/9/2015	24,305		0	11,233	13,072	0	0	0	13,072
40	US BANCORP	902973304		4/5/2012	6/5/2015	109,795		0	78,299	31,496	0	0	0	31,496
41	UNITEDHEALTH GROUP INC	91324P102		8/25/2010	3/5/2015	88,560		0	24,927	63,633	0	0	0	63,633
42	SHORT TERM CTF GAIN			1/10/2015	8/10/2015	1,790			0	1,790	0	0	0	1,790
43	LONG TERM CTF GAIN			1/10/2010	8/10/2015	5,132			0	5,132	0	0	0	5,132

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
										80,945	0	0
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	80,945		

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

		Date		Amount
1	Credit from prior year return		1	419
2	First quarter estimated tax payment	5/8/2015	2	1,887
3	Second quarter estimated tax payment	6/10/2015	3	2,305
4	Third quarter estimated tax payment	9/10/2015	4	2,306
5	Fourth quarter estimated tax payment	12/10/2015	5	2,305
6	Other payments		6	
7	Total		7	9,222

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	11,164
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	11,164