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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 4/1/2015, and ending 3/31/2016

Name of foundation <b>FRANCES DEMRICK CHARITABLE</b>		A Employer identification number <b>06-6398197</b>
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 Telephone number (see instructions) <b>(888) 730-4933</b>
City or town <b>Winston Salem</b>	State <b>NC</b>	ZIP code <b>27101-3818</b>
Foreign country name Foreign province/state/county Foreign postal code		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 423,482</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	10,032	9,865		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-7,741			
b	Gross sales price for all assets on line 6a	172,263			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total.</b> Add lines 1 through 11	2,291	9,865	0	
13	Compensation of officers, directors, trustees, etc.	7,127	5,345		1,782
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,101			1,101
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	168	168		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	8,396	5,513	0	2,883
25	Contributions, gifts, grants paid	21,200			21,200
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	29,596	5,513	0	24,083
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-27,305			
b	<b>Net investment income</b> (if negative, enter -0-)		4,352		
c	<b>Adjusted net income</b> (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

HTA

P 28

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			
	2	Savings and temporary cash investments	13,962	13,455	13,455
	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)	399,694	372,842	410,027	
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)	413,656	386,297	423,482	
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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	413,656	386,297	
	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)	413,656	386,297		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	413,656	386,297		

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	413,656
2	Enter amount from Part I, line 27a	2	-27,305
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	126
4	Add lines 1, 2, and 3	4	386,477
5	Decreases not included in line 2 (itemize) ▶ PY Return of Capital Adjustment	5	180
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	386,297

**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) FMV 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))	
<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>	-7,741
<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	22,681	465,578	0.048716
2013	16,989	455,478	0.037299
2012	12,056	433,492	0.027811
2011	13,509	432,261	0.031252
2010	14,413	414,578	0.034765
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.179843
<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> 0.035969
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 423,695
<b>5</b> Multiply line 4 by line 3			<b>5</b> 15,240
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 44
<b>7</b> Add lines 5 and 6			<b>7</b> 15,284
<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> 24,083

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	44	
<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>	44	
<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>	44	
<b>6</b>	<b>Credits/Payments.</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	97	
<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>	97	
<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>	53	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <b>Refunded</b>	<b>11</b>	9	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	7,127		

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

**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
<b>1</b> NONE .....	
.....	
<b>2</b> .....	
.....	
<b>3</b> .....	
.....	
<b>4</b> .....	
.....	

**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
<b>1</b> NONE .....	
.....	
<b>2</b> .....	
.....	
All other program-related investments. See instructions.	
<b>3</b> NONE .....	
.....	
<b>Total.</b> Add lines 1 through 3	▶ 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>	412,626
<b>b</b>	Average of monthly cash balances	<b>1b</b>	17,521
<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>	430,147
<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>	430,147
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	6,452
<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>	423,695
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	21,185

**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>	21,185
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	44
<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>	44
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	21,141
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	21,141
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	21,141

**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>	24,083
<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>	24,083
<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>	44
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	24,039

**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				21,141
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only			22,629	
<b>b</b> Total for prior years 20____, 20____, 20____				
<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 ▶ \$ 24,083				
<b>a</b> Applied to 2014, but not more than line 2a			22,629	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2015 distributable amount				1,454
<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				19,687
<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	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
				0
<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)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	21,200
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	10,032	
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	-7,741	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		2,291	0
13	Total. Add line 12, columns (b), (d), and (e)			13	2,291	2,291

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

[illegible]

Form **990-PF** (2015)

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

Recipient(s) paid during the year

**Name**

VISITING NURSE ASSOC OF RIDGEFIELD

**Street**

90 EAST RIDGE

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,029

**Name**

THE BOYS &amp; GIRLS CLUB OF RIDGEFIELD

**Street**

41 GOVERNOR ST

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,029

**Name**

ABILITY BEYOND DISABILITY

**Street**

4 BERKSHIRE BLVD HEIR PAVILLION

**City**

BETHEL

**State**

CT

**Zip Code**

06801

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,029

**Name**

RIDGEFIELD SCHOLARSHIP GRP, INC

**Street**

PO BOX 823

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,029

**Name**

A BETTER CHANCE IN RIDGEFIELD

**Street**

PO BOX 1044

**City**

RIDGEFIELD

**State**

CT

**Zip Code**

06877

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,028

**Name**

REGIONAL HOSPICE OF WESTERN CT

**Street**

39 OLD RIDGEBURY RD

**City**

DANBURY

**State**

CT

**Zip Code**

06810

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

General Support Grant

**Amount**

3,028

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

Recipient(s) paid during the year

Name

RIDGEFELD SYMPHONY ORCHESTRA FDN

Street

90 EAST RIDGE ROAD

City

RIDGEFIELD

State

CT

Zip Code

06877

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

General Support Grant

Amount

3,028

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



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										Capital Gains/Losses		172,283		180,004		-7,741	
Short Term CG Distributions										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 AQR MANAGED FUTURES ST	00203H859	X				1/22/2015	4/30/2015	424	420					4			
2 AQR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/6/2015	758	762					-4			
3 AQR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	640	640					0			
4 AQR MANAGED FUTURES ST	00203H859	X				10/23/2014	10/27/2015	2,970	2,990					180			
5 CREDIT SUISSE COMM RET	22544R305	X				1/19/2011	7/17/2015	2,627	4,397					-1,770			
6 CREDIT SUISSE COMM RET	22544R305	X				8/11/2011	7/17/2015	706	1,159					-453			
7 CREDIT SUISSE COMM RET	22544R305	X				10/25/2011	7/17/2015	468	725					-257			
8 CREDIT SUISSE COMM RET	22544R305	X				2/13/2012	7/17/2015	967	1,462					-495			
9 CREDIT SUISSE COMM RET	22544R305	X				5/11/2012	7/17/2015	601	842					-241			
10 CREDIT SUISSE COMM RET	22544R305	X				2/12/2013	7/17/2015	1,166	1,693					-527			
11 CREDIT SUISSE COMM RET	22544R305	X				7/15/2013	7/17/2015	1,223	1,611					-388			
12 CREDIT SUISSE COMM RET	22544R305	X				1/11/2011	7/17/2015	469	788					-319			
13 CREDIT SUISSE COMM RET	22544R305	X				1/24/2014	7/17/2015	774	1,001					-227			
14 VANGUARD REIT VIPER	92290B553	X				7/15/2013	11/27/2015	2,041	2,689					-648			
15 DREYFUS EMC MKT DEBT LC	261980494	X				1/24/2014	11/27/2015	525	657					-132			
16 DREYFUS EMC MKT DEBT LC	261980494	X				1/22/2015	11/27/2015	1,014	1,177					-163			
17 DREYFUS EMC MKT DEBT LC	261980494	X				10/8/2015	11/27/2015	626	643					-17			
18 DREYFUS EMC MKT DEBT LC	261980494	X				4/25/2014	8/10/2015	4,242	4,584					-342			
19 DREYFUS INTERNATL BOND	261980668	X				4/25/2014	7/17/2015	5,296	5,781					-485			
20 DREYFUS INTERNATL BOND	261980668	X				8/28/2015	11/10/2015	803	756					47			
21 AMEX CONSUMER DISCR SP	81369Y407	X				10/28/2014	7/17/2015	382	425					-63			
22 AMEX ENERGY SELECT SPD	81369Y508	X				10/28/2014	4/30/2015	434	419					15			
23 FINANCIAL SELECT SECTOR	81369Y605	X				10/28/2014	7/17/2015	177	163					14			
24 FINANCIAL SELECT SECTOR	81369Y605	X				6/19/2014	7/17/2015	329	298					31			
25 FINANCIAL SELECT SECTOR	81369Y605	X				8/19/2014	11/10/2015	146	137					9			
26 FINANCIAL SELECT SECTOR	81369Y605	X				10/21/2014	11/10/2015	708	659					49			
27 FINANCIAL SELECT SECTOR	81369Y605	X				10/28/2014	7/17/2015	548	544					4			
28 AMEX INDUSTRIAL SPDR	81369Y704	X				10/28/2014	11/10/2015	489	490					-1			
29 AMEX INDUSTRIAL SPDR	81369Y704	X				10/21/2014	11/10/2015	163	157					6			
30 AMEX INDUSTRIAL SPDR	81369Y704	X				11/27/2015	3/4/2016	698	717					-19			
31 AMEX INDUSTRIAL SPDR	81369Y704	X				10/28/2014	4/30/2015	511	475					36			
32 AMEX TECHNOLOGY SELEC	81369Y803	X				6/19/2014	11/10/2015	609	538					71			
33 AMEX TECHNOLOGY SELEC	81369Y803	X				10/28/2014	7/17/2015	864	792					72			
34 AMEX TECHNOLOGY SELEC	81369Y803	X				10/28/2014	11/10/2015	392	356					36			
35 AMEX TECHNOLOGY SELEC	81369Y803	X				10/21/2014	11/10/2015	261	230					31			
36 AMEX TECHNOLOGY SELEC	81369Y803	X				4/23/2014	10/6/2015	2,121	2,093					28			
37 VANGUARD INTERMEDIATE	921937819	X				4/23/2014	11/27/2015	4,855	4,855					30			
38 VANGUARD INTERMEDIATE	921937819	X				7/17/2015	11/27/2015	9,686	9,653					33			
39 VANGUARD INTERMEDIATE	921937819	X				11/10/2015	11/27/2015	421	418					3			
40 VANGUARD INTERMEDIATE	921937819	X				11/10/2015	1/20/2016	759	753					6			
41 VANGUARD INTERMEDIATE	921937819	X				1/20/2015	10/6/2015	2,894	2,902					-8			
42 VANGUARD SHORT TERM BOND	921937827	X				10/9/2013	10/6/2015	402	402					0			
43 VANGUARD SHORT TERM BOND	921937827	X				1/22/2015	7/17/2015	32	33					-1			
44 DREYFUS INTERNATL BOND	261980668	X				4/17/2014	7/17/2015	250	271					-21			
45 DREYFUS INTERNATL BOND	261980668	X				8/13/2012	7/17/2015	400	401					-1			
46 DREYFUS ACTIVE INCOME	262028855	X				8/13/2012	10/27/2015	4166	4260					-94			
47 DREYFUS ACTIVE INCOME	262028855	X				7/17/2015	1/20/2016	285	288					-3			
48 FID ADV EMER MKTS INC-CL	315920702	X				6/19/2014	4/30/2015	837	779					58			
49 ISHARES S&P MID-CAP 400 C	464287606	X				4/14/2011	4/30/2015	335	218					117			
50 ISHARES S&P MID-CAP 400 C	464287606	X				4/23/2014	4/30/2015	1,047	964					83			
51 ISHARES S&P MID-CAP 400 C	464287705	X				3/8/2011	4/30/2015	1,038	637					401			
52 ISHARES CORE S&P SMALL	464287804	X				6/23/2014	8/28/2015	905	1,015					-110			
53 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/24/2014	8/28/2015	5,354	5,881					-527			
54 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/19/2011	7/17/2015	500	503					-3			
55 MERGER FUND INST #301	589509207	X				1/19/2011	10/27/2015	618	634					-16			
56 MERGER FUND INST #301	589509207	X				7/15/2013	4/30/2015	545	541					4			
57 ASG GLOBAL ALTERNATIVES	638727885	X				7/15/2013	10/27/2015	983	1,048					-65			
58 ASG GLOBAL ALTERNATIVES	638727885	X				6/23/2014	7/17/2015	1,100	1,082					18			
59 NEUBERGER BERMAN LONG	84128R608	X				6/23/2014	11/27/2015	3,514	3,595					-81			
60 NEUBERGER BERMAN LONG	84128R608	X				6/23/2014	1/20/2016	733	802					-69			
61 NEUBERGER BERMAN LONG	84128R608	X				2/13/2012	6/10/2015	304	308					-4			
62 PIMCO FOREIGN BD FD USD	693390882	X				1/22/2015	8/10/2015	41	43					-2			
63 PIMCO FOREIGN BD FD USD	693390882	X				7/18/2011	6/10/2015	3,979	4,025					-46			
64 PIMCO FOREIGN BD FD USD	693390882	X				7/18/2011	7/17/2015	3,226	3,217					9			
65 PIMCO FOREIGN BD FD USD	693390882	X				7/15/2013	7/17/2015	477	475					2			
66 PIMCO FOREIGN BD FD USD	693390882	X				10/11/2013	7/17/2015	607	603					4			
67 PIMCO FOREIGN BD FD USD	693390882	X				1/24/2014	7/17/2015	1,308	1,303					5			
68 PIMCO FOREIGN BD FD USD	693390882	X				8/8/2014	7/17/2015	300	294					6			
69 PRINCIPAL GL MULT STRAT	742551696	X				8/8/2014	10/27/2015	4,242	4,230					12			
70 PRINCIPAL GL MULT STRAT	742551696	X				1/24/2014	7/17/2015	1,000	1,015					-15			
71 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	8/28/2015	2,427	2,495					-68			
72 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	8/28/2015	2,427	2,495					-68			

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

Long Term CG Distributions		Amount		Totals										Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		472		Capital Gains/Losses										172,263		180,004		-7,741	
		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					
73 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/11/2013	4/30/2015	89	83					6					
74 SPDR DJ WILSHIRE INTERNA	78463X863	X				6/3/2011	4/30/2015	444	408					36					
75 SPDR DJ WILSHIRE INTERNA	78463X863	X				6/3/2011	1/20/2016	2,569	2,980					-411					
76 SPDR DJ WILSHIRE INTERNA	78463X863	X				10/21/2014	1/20/2016	422	498					-76					
77 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/17/2015	1/20/2016	1,584	1,926					-342					
78 SPDR DJ WILSHIRE INTERNA	78463X863	X				10/6/2015	1/20/2016	598	690					-92					
79 SPDR DJ WILSHIRE INTERNA	78463X863	X				3/8/2011	1/20/2016	105	119					-13					
80 AMEX HEALTH CARE SPDR	81369Y209	X				10/28/2014	4/30/2015	359	327					32					
81 HEALTH CARE SELECT SECT	81369Y209	X				10/28/2014	7/17/2015	383	327					56					
82 HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	11/10/2015	786	791					5					
83 CONSUMER STAPLES SECT	81369Y308	X				3/8/2011	7/17/2015	499	297					202					
84 CONSUMER STAPLES SECT	81369Y308	X				8/28/2015	11/10/2015	488	476					12					
85 CONSUMER STAPLES SECT	81369Y308	X				11/27/2015	3/4/2016	880	851					29					
86 AMEX CONSUMER DISCR SP	81369Y407	X				6/19/2014	7/17/2015	316	267					49					
87 AMEX CONSUMER DISCR SP	81369Y407	X				10/21/2014	7/17/2015	474	394					80					
88 DREYFUS EMG MKT DEBT LC	261980494	X				1/19/2011	4/30/2015	1,741	2,070					-329					
89 DREYFUS EMG MKT DEBT LC	261980494	X				1/11/2011	4/30/2015	281	337					-56					
90 DREYFUS EMG MKT DEBT LC	261980494	X				3/10/2011	4/30/2015	68	81					-13					
91 DREYFUS EMG MKT DEBT LC	261980494	X				3/10/2011	7/17/2015	300	369					-69					
92 DREYFUS EMG MKT DEBT LC	261980494	X				3/10/2011	11/20/2015	1,618	2,150					-532					
93 DREYFUS EMG MKT DEBT LC	261980494	X				2/13/2012	11/20/2015	1,204	1,592					-388					
94 DREYFUS EMG MKT DEBT LC	261980494	X				7/15/2013	11/20/2015	1,466	1,895					-429					
95 VANGUARD SHORT TERM BC	921937827	X				7/17/2015	11/27/2015	1,199	1,202					-3					
96 VANGUARD SHORT TERM BC	921937827	X				4/14/2011	11/27/2015	1,519	1,525					-6					
97 VANGUARD SHORT TERM BC	921937827	X				4/14/2011	1/20/2016	1,601	1,605					-4					
98 VANGUARD FTSE DEVELOPE	921943858	X				6/19/2014	4/30/2015	2,443	2,563					-120					
99 VANGUARD FTSE DEVELOPE	921943858	X				6/9/2014	4/30/2015	1,491	1,566					-75					
100 VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	4/30/2015	331	291					40					
101 VANGUARD FTSE DEVELOPE	921943858	X				10/21/2014	7/17/2015	2,350	2,216					134					
102 VANGUARD FTSE EMERGIN	922042858	X				1/19/2011	4/30/2015	792	864					-72					
103 VANGUARD FTSE DEVELOPE	921943858	X				1/20/2015	7/17/2015	6,362	5,975					387					
104 VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	7/17/2015	2,431	2,181					250					
105 VANGUARD FTSE DEVELOPE	921943858	X				2/8/2013	11/10/2015	1,343	1,309					34					
106 VANGUARD FTSE EMERGIN	922042858	X				1/19/2011	11/10/2015	893	1,248				354	-1					
107 VANGUARD FTSE EMERGIN	922042858	X				3/8/2011	11/10/2015	3,952	5,431				1,479	0					
108 VANGUARD FTSE EMERGIN	922042858	X				1/9/2011	4/30/2015	880	963				-83	0					
109 VANGUARD FTSE EMERGIN	922042858	X				1/20/2015	11/10/2015	34	40				6	0					
110 VANGUARD FTSE EMERGIN	922042858	X				2/8/2013	11/10/2015	4,398	5,666				1,268	0					
111 VANGUARD SHORT TERM BC	921937827	X				3/8/2011	11/27/2015	16,389	16,460				12	-59					
112 VANGUARD SHORT TERM BC	921937827	X				10/9/2013	11/27/2015	8,974	8,914				-40	0					

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

		1,101	0	0	1,101
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,101			1,101

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

		168	168	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes Paid	168	168		

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

399,694							372,842	410,027
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year			
1				0				
2	CONSUMER STAPLES SECTOR SPDR TR		0	5,116	8,330			
3	AMEX FINANCIAL SELECT SPDR		0	13,872	16,830			
4	AMEX MATERIALS SPDR		0	3,015	3,226			
5	AMEX TECHNOLOGY SELECT SPDR		0	17,810	24,930			
6	AMEX ENERGY SELECT SPDR		0	8,311	7,179			
7	MERGER FUND-INST #301		0	3,609	3,524			
8	FID ADV EMER MKTS INC- CL I 607		0	17,291	16,882			
9	T ROWE PRICE REAL ESTATE FD 122		0	7,691	8,246			
10	ISHARES TR SMALLCAP 600 INDEX FD		0	22,175	28,705			
11	ISHARES S&P MIDCAP 400 VALUE		0	15,646	20,715			
12	EATON VANCE GLOBAL MACRO - I		0	4,113	4,026			
13	ISHARES S&P MIDCAP 400 GROWTH		0	13,418	19,351			
14	AMEX INDUSTRIAL SPDR		0	8,765	11,815			
15	AMEX HEALTH CARE SPDR		0	9,955	14,505			
16	AMEX CONSUMER DISCR SPDR		0	9,148	14,713			
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	11,744	10,148			
18	VANGUARD REIT VIPER		0	11,262	17,179			
19	AQR MANAGED FUTURES STR-I		0	4,094	4,035			
20	VANGUARD EMERGING MARKETS ETF		0	38,198	33,024			
21	JPMORGAN HIGH YIELD FUND SS 3580		0	9,736	8,825			
22	T ROWE PRICE INST FLOAT RATE 170		0	3,540	3,379			
23	BLACKROCK GL L/S CREDIT-INS #1833		0	10,712	9,991			
24	VANGUARD BD INDEX FD INC		0	26,210	26,366			
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	10,552	11,319			
26	VANGUARD INTERMEDIATE TERM B		0	13,792	14,493			
27	VANGUARD EUROPE PACIFIC ETF		0	46,422	45,532			
28	ROBECO BP LNG/SHRT RES-INS		0	4,501	4,244			
29	NEUBERGER BERMAN LONG SH-INS #183		0	10,489	10,270			
30	CREDIT SUISSE COMM RT ST-CO 2156		0	11,655	8,245			

### **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**

<b>1</b>	Cost Basis Adjustment	<b>1</b>	1
<b>2</b>	Mutual Fund Timing Difference	<b>2</b>	92
<b>3</b>	Federal Excise Tax Refund	<b>3</b>	33
<b>4</b>	Total	<b>4</b>	126

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

<b>1</b>	PY Return of Capital Adjustment	<b>1</b>	180
<b>2</b>	Total	<b>2</b>	180

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

Long Term CG Distributions										Short Term CG Distributions									
Amount										Amount									
472										0									
Description of Property Sold										Description of Property Sold									
CUSIP #										CUSIP #									
Acquisition Method										Acquisition Method									
Date Acquired										Date Sold									
Gross Sales Price										Gross Sales Price									
Depreciation Allowed										Depreciation Allowed									
Adjustments										Adjustments									
Cost or Other Basis Plus Expense of Sale										Cost or Other Basis Plus Expense of Sale									
Gain or Loss										Gain or Loss									
F M V as of 12/31/69										F M V as of 12/31/69									
Adjusted Basis as of 12/31/69										Adjusted Basis as of 12/31/69									
Excess of FMV Over Adjusted Basis										Excess of FMV Over Adjusted Basis									
Gains Minus Excess FMV Over Adj Basis or Losses										Gains Minus Excess FMV Over Adj Basis or Losses									
1 AQR MANAGED FUTURES ST										002033H859									
2 AQR MANAGED FUTURES ST										002033H859									
3 AQR MANAGED FUTURES ST										002033H859									
4 AQR MANAGED FUTURES ST										002033H859									
5 CREDIT SUISSE COMM RET										22544R3005									
6 CREDIT SUISSE COMM RET										22544R3005									
7 CREDIT SUISSE COMM RET										22544R3005									
8 CREDIT SUISSE COMM RET										22544R3005									
9 CREDIT SUISSE COMM RET										22544R3005									
10 CREDIT SUISSE COMM RET										22544R3005									
11 CREDIT SUISSE COMM RET										22544R3005									
12 CREDIT SUISSE COMM RET										22544R3005									
13 CREDIT SUISSE COMM RET										22544R3005									
14 VANGUARD REIT VIPER										92290R553									
15 DREYFUS EMG MKT DEBT LC										261980494									
16 DREYFUS EMG MKT DEBT LC										261980494									
17 DREYFUS EMG MKT DEBT LC										261980494									
18 DREYFUS EMG MKT DEBT LC										261980494									
19 DREYFUS INTERNATL BOND										261980568									
20 DREYFUS INTERNATL BOND										261980568									
21 AMEX ENERGY SELECT SPD										81369Y506									
22 AMEX ENERGY SELECT SPD										81369Y506									
23 FINANCIAL SELECT SECTOR										81369Y605									
24 FINANCIAL SELECT SECTOR										81369Y605									
25 FINANCIAL SELECT SECTOR										81369Y605									
26 FINANCIAL SELECT SECTOR										81369Y605									
27 FINANCIAL SELECT SECTOR										81369Y605									
28 AMEX INDUSTRIAL SPDR										81369Y704									
29 AMEX INDUSTRIAL SPDR										81369Y704									
30 AMEX INDUSTRIAL SPDR										81369Y704									
31 AMEX INDUSTRIAL SPDR										81369Y704									
32 AMEX TECHNOLOGY SELEC										81369Y803									
33 AMEX TECHNOLOGY SELEC										81369Y803									
34 AMEX TECHNOLOGY SELEC										81369Y803									
35 AMEX TECHNOLOGY SELEC										81369Y803									
36 AMEX TECHNOLOGY SELEC										81369Y803									
37 VANGUARD INTERMEDIATE										921937819									
38 VANGUARD INTERMEDIATE										921937819									
39 VANGUARD INTERMEDIATE										921937819									
40 VANGUARD INTERMEDIATE										921937819									
41 VANGUARD INTERMEDIATE										921937819									
42 VANGUARD SHORT TERM BC										921937827									
43 VANGUARD SHORT TERM BC										921937827									
44 DREYFUS INTERNATL BOND										261980568									
45 DREYFUS INTERNATL BOND										261980568									
46 DREYFUS INTERNATL BOND										261980568									
47 DREYFUS INTERNATL BOND										261980568									
48 DREYFUS INTERNATL BOND										261980568									
49 DREYFUS INTERNATL BOND										261980568									
50 DREYFUS INTERNATL BOND										261980568									
51 DREYFUS INTERNATL BOND										261980568									
52 DREYFUS INTERNATL BOND										261980568									
53 DREYFUS INTERNATL BOND										261980568									
54 DREYFUS INTERNATL BOND										261980568									
55 DREYFUS INTERNATL BOND										261980568									
56 DREYFUS INTERNATL BOND										261980568									
57 DREYFUS INTERNATL BOND										261980568									
58 DREYFUS INTERNATL BOND										261980568									
59 DREYFUS INTERNATL BOND										261980568									
60 DREYFUS INTERNATL BOND										261980568									
61 DREYFUS INTERNATL BOND										261980568									
62 DREYFUS INTERNATL BOND										261980568									
63 DREYFUS INTERNATL BOND										261980568									
64 DREYFUS INTERNATL BOND										261980568									
65 DREYFUS INTERNATL BOND										261980568									
66 DREYFUS INTERNATL BOND										261980568									
67 DREYFUS INTERNATL BOND										261980568									
68 DREYFUS INTERNATL BOND										261980568									
69 DREYFUS INTERNATL BOND										261980568									
70 DREYFUS INTERNATL BOND										261980568									
71 DREYFUS INTERNATL BOND										261980568									
72 DREYFUS INTERNATL BOND										261980568									
73 DREYFUS INTERNATL BOND										261980568									
74 DREYFUS INTERNATL BOND										261980568									
75 DREYFUS INTERNATL BOND										261980568									
76 DREYFUS INTERNATL BOND										261980568									
77 DREYFUS INTERNATL BOND										261980568									
78 DREYFUS INTERNATL BOND										261980568									
79 DREYFUS INTERNATL BOND										261980568									
80 DREYFUS INTERNATL BOND										261980568									
81 DREYFUS INTERNATL BOND										261980568									
82 DREYFUS INTERNATL BOND										261980568									
83 DREYFUS INTERNATL BOND										261980568									
84 DREYFUS INTERNATL BOND										261980568									
85 DREYFUS INTERNATL BOND										261980568									
86 DREYFUS INTERNATL BOND										261980568									
87 DREYFUS INTERNATL BOND										261980568									
88 DREYFUS INTERNATL BOND										261980568									
89 DREYFUS INTERNATL BOND										261980568									
90 DREYFUS INTERNATL BOND										261980568									
91 DREYFUS INTERNATL BOND										261980568									
92 DREYFUS INTERNATL BOND										261980568									
93 DREYFUS INTERNATL BOND										261980568									
94 DREYFUS INTERNATL BOND										261980568									
95 DREYFUS INTERNATL BOND										261980568									
96 DREYFUS INTERNATL BOND										261980568									
97 DREYFUS INTERNATL BOND										261980568									
98 DREYFUS INTERNATL BOND										261980568									
99 DREYFUS INTERNATL BOND										261980568									
100 DREYFUS INTERNATL BOND										261980568									

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

Long Term CG Distributions		Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	3,124	183,128	-8,213	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
Short Term CG Distributions		472	0													
Description of Property Sold	CUSIP #															
70 PRINCIPAL GL MULT STRAT	74255L696				8/8/2014	10/27/2015	4,242			0	4,230	12	0	0	0	-8,213
71 T ROWE PRICE INST FLOAT	77958B402				1/24/2014	7/17/2015	1,000			0	1,015	-15	0	0	0	-15
72 T ROWE PRICE INST FLOAT	77958B402				1/24/2014	8/28/2015	2,427			0	2,495	-68	0	0	0	-68
73 SPDR DJ WILSHIRE INTERNA	78463X863				7/11/2013	4/30/2015	88			0	83	6	0	0	0	6
74 SPDR DJ WILSHIRE INTERNA	78463X863				6/3/2011	4/30/2015	444			0	408	36	0	0	0	36
75 SPDR DJ WILSHIRE INTERNA	78463X863				6/3/2011	1/20/2016	2,569			0	2,980	-411	0	0	0	-411
76 SPDR DJ WILSHIRE INTERNA	78463X863				10/21/2014	1/20/2016	422			0	498	-76	0	0	0	-76
77 SPDR DJ WILSHIRE INTERNA	78463X863				7/17/2015	1/20/2016	1,584			0	1,926	-342	0	0	0	-342
78 SPDR DJ WILSHIRE INTERNA	78463X863				10/6/2015	1/20/2016	598			0	690	-92	0	0	0	-92
79 SPDR DJ WILSHIRE INTERNA	78463X863				3/8/2011	1/20/2016	108			0	119	-13	0	0	0	-13
80 AMEX HEALTH CARE SPDR	81369Y209				10/28/2014	4/30/2015	359			0	327	32	0	0	0	32
81 HEALTH CARE SELECT SECT	81369Y209				10/28/2014	7/17/2015	383			0	327	56	0	0	0	56
82 HEALTH CARE SELECT SECT	81369Y209				8/28/2015	11/10/2015	786			5	791	0	0	0	0	0
83 CONSUMER STAPLES SECT	81369Y308				3/8/2011	7/17/2015	488			0	297	202	0	0	0	202
84 CONSUMER STAPLES SECT	81369Y308				8/28/2015	11/10/2015	488			0	476	12	0	0	0	12
85 CONSUMER STAPLES SECT	81369Y308				11/27/2015	3/4/2016	880			0	851	29	0	0	0	29
86 AMEX CONSUMER DISCR SP	81369Y407				6/19/2014	7/17/2015	316			0	267	49	0	0	0	49
87 AMEX CONSUMER DISCR SP	81369Y407				10/21/2014	7/17/2015	474			0	394	80	0	0	0	80
88 DREYFUS ENG MKT DEBT LC	261980494				1/19/2011	4/30/2015	1,741			0	2,070	-329	0	0	0	-329
89 DREYFUS ENG MKT DEBT LC	261980494				1/11/2011	4/30/2015	281			0	337	-56	0	0	0	-56
90 DREYFUS ENG MKT DEBT LC	261980494				3/10/2011	4/30/2015	68			0	81	-13	0	0	0	-13
91 DREYFUS ENG MKT DEBT LC	261980494				3/10/2011	7/17/2015	300			0	388	-69	0	0	0	-69
92 DREYFUS ENG MKT DEBT LC	261980494				3/10/2011	11/20/2015	1,618			0	2,150	-532	0	0	0	-532
93 DREYFUS ENG MKT DEBT LC	261980494				2/13/2012	11/20/2015	1,204			0	1,592	-388	0	0	0	-388
94 DREYFUS ENG MKT DEBT LC	261980494				7/15/2013	11/20/2015	1,466			0	1,895	-429	0	0	0	-429
95 VANGUARD SHORT TERM BC	921937827				7/17/2015	11/27/2015	1,199			0	1,202	-3	0	0	0	-3
96 VANGUARD SHORT TERM BC	921937827				4/14/2011	11/27/2015	1,519			0	1,525	-6	0	0	0	-6
97 VANGUARD SHORT TERM BC	921937827				4/14/2011	1/20/2016	1,801			0	1,805	-4	0	0	0	-4
98 VANGUARD FTSE DEVELOPE	921943858				6/19/2014	4/30/2015	2,443			0	2,563	-120	0	0	0	-120
99 VANGUARD FTSE DEVELOPE	921943858				6/19/2014	4/30/2015	1,491			0	1,556	-65	0	0	0	-65
100 VANGUARD FTSE DEVELOPE	921943858				2/8/2013	4/30/2015	331			0	291	40	0	0	0	40
101 VANGUARD FTSE DEVELOPE	921943858				10/21/2014	7/17/2015	2,350			0	2,216	134	0	0	0	134
102 VANGUARD FTSE EMERGING	922042858				1/19/2011	4/30/2015	792			0	864	-72	0	0	0	-72
103 VANGUARD FTSE EMERGING	921943858				1/20/2015	7/17/2015	6,362			0	5,975	387	0	0	0	387
104 VANGUARD FTSE EMERGING	921943858				2/8/2013	7/17/2015	2,431			0	2,181	250	0	0	0	250
105 VANGUARD FTSE EMERGING	921943858				2/8/2013	11/10/2015	1,343			0	1,309	34	0	0	0	34
106 VANGUARD FTSE EMERGING	922042858				1/19/2011	11/10/2015	893			354	1,248	-1	0	0	0	-1
107 VANGUARD FTSE EMERGING	922042858				3/8/2011	11/10/2015	3,952			1,479	5,431	0	0	0	0	0
108 VANGUARD FTSE EMERGING	922042858				1/9/2011	4/30/2015	880			0	963	-83	0	0	0	-83
109 VANGUARD FTSE EMERGING	922042858				1/20/2015	11/10/2015	34			6	40	0	0	0	0	0
110 VANGUARD FTSE EMERGING	922042858				2/8/2013	11/10/2015	4,388			1,268	5,656	0	0	0	0	0
111 VANGUARD SHORT TERM BC	921937827				3/9/2011	11/27/2015	16,389			12	16,460	-59	0	0	0	-59
112 VANGUARD SHORT TERM BC	921937827				10/9/2013	11/27/2015	8,874			0	8,914	-40	0	0	0	-40



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

Part VIII, Line 1 990-PF - Compensation of Officers, Directors, Trustees and Foundation Managers												
1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	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	7,127		

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

	Date	Amount
1 Credit from prior year return	1	97
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	97

**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	22,629
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	22,629