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

Name of foundation: WILLIAM A BADGER FOUNDATION

A Employer identification number: 74-6087935

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 | Room/suite:

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 53,457,838

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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	1,151,961	1,035,036		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-550,350			
	b	Gross sales price for all assets on line 6a 9,878,881				
	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)	11,399	11,399		
	12	**Total.** Add lines 1 through 11	613,010	1,046,435	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	189,614	142,210		47,404
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,650			5,650
	b	Accounting fees (attach schedule)	1,072			1,072
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	24,034	22,430		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	760	760		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	221,130	165,400	0	54,125
	25	Contributions, gifts, grants paid	2,734,160			2,734,160
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,955,290	165,400	0	2,788,286
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,342,280			
	b	**Net investment income** (if negative, enter -0-)		881,035		
	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	789,721		
	2 Savings and temporary cash investments		1,576,162	1,576,162
	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)	988,080		
	b Investments—corporate stock (attach schedule)	11,191,734		
	c Investments—corporate bonds (attach schedule)	8,122,307		
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	26,624,665	43,739,054	51,881,676
	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)	47,716,507	45,315,216	53,457,838
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	47,716,507	45,315,216	
	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)	47,716,507	45,315,216	
	31 **Total liabilities and net assets/fund balances** (see instructions)	47,716,507	45,315,216	

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	47,716,507
2	Enter amount from Part I, line 27a	2	-2,342,280
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	10,624
4	Add lines 1, 2, and 3	4	45,384,851
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	69,635
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	45,315,216

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	-550,350
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	2,705,662	55,569,408	0 048690
2013	2,633,127	53,044,822	0 049640
2012	2,555,645	40,545,259	0 063032
2011	2,493,536	47,708,941	0 052266
2010	2,612,604	49,857,676	0.052401

2	**Total** of line 1, column (d)	2	0 266029
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 053206
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	53,562,868
5	Multiply line 4 by line 3	5	2,849,866
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,810
7	Add lines 5 and 6	7	2,858,676
8	Enter qualifying distributions from Part XII, line 4	8	2,788,285

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	17,621
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	17,621
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	17,621
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	67,172		
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	67,172
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	49,551
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 17,621 **Refunded** ▶			11	31,930

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) ▶ TX			
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)*

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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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? ☐ 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)*

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	189,614		

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	53,065,757
b	Average of monthly cash balances		1b	1,312,789
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	54,378,546
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	54,378,546
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	815,678
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	53,562,868
6	**Minimum investment return.** Enter 5% of line 5		6	2,678,143

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	2,678,143
2a	Tax on investment income for 2015 from Part VI, line 5	2a	17,621		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	17,621
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,660,522
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,660,522
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	2,660,522

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	2,788,285
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	2,788,285
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,788,285

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				2,660,522
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 — 186,022				
b	From 2011 — 129,745				
c	From 2012 — 562,834				
d	From 2013 — 33,762				
e	From 2014				
f	**Total** of lines 3a through e	912,363			
4	Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 2,788,285				
a	Applied to 2014, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2015 distributable amount				2,660,522
e	Remaining amount distributed out of corpus	127,763			
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	1,040,126			
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)	186,022			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	854,104			
10	Analysis of line 9				
a	Excess from 2011 — 129,745				
b	Excess from 2012 — 562,834				
c	Excess from 2013 — 33,762				
d	Excess from 2014				
e	Excess from 2015 — 127,763				

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**	2,734,160
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	1,151,961	
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	-550,350	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	11,399	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		613,010	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	613,010

(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. | 2/9/2017 | ▶ 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		2/9/2017		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	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
EDINBURGH UNITED METHODIST CHURCH	107 W CAMPBELL ST	EDINBURGH	IN	46124		NONE	PC	GENERAL SUPPORT GRANT	136,708
TOWN OF EDINBURGH FBO REST HAVEN	107 S HOLLAND ST	EDINBURGH	IN	46124		NONE	PC	GENERAL SUPPORT GRANT	136,708
METHODIST CHILDRENS HOME OF WACO	1111 HERRING AVE	WACO	TX	76708		NONE	PC	GENERAL SUPPORT GRANT	956,956
ST PAULS EPISCOPAL CHURCH	515 COLUMBUS AVE	WACO	TX	76701		NONE	PC	GENERAL SUPPORT GRANT	136,708
PAUL QUINN COLLEGE	3837 SIMPSON STUART RD	DALLAS	TX	75241		NONE	PC	GENERAL SUPPORT GRANT	136,708
CITY OF WACO FBO OAKWOOD CEMETERY	PO BOX 2570	WACO	TX	76702		NONE	PC	GENERAL SUPPORT GRANT	136,708

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

Recipient(s) paid during the year

Name				
BAYLOR UNIVERSITY				
Street				
PO BOX 97041				
City	**State**	**Zip Code**	**Foreign Country**	
WACO	TX	76798		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				1,093,664

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	25,241		Capital Gains/Losses	9,878,881	10,429,231	-550,350
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	APPLE INC	037833100	X				8/22/2014	7/14/2015	85,556	68,572				0	16,984
2	APPLE INC	037833100	X				1/29/2013	7/14/2015	25,111	13,037				0	12,074
3	APPLE INC	037833100	X				1/29/2013	2/4/2016	38,031	25,943				0	12,088
4	APPLE INC	037833100	X				9/2/2015	2/4/2016	87,393	101,147				0	-13,754
5	APPLE INC	037833100	X				2/11/2008	2/4/2016	205,903	39,459				0	166,444
6	BARCLAYS BANK PLC IPATH	06738C778	X				1/14/2008	9/4/2015	258,870	615,853				0	-358,983
7	BARCLAYS BANK PLC IPATH	06738C778	X				2/11/2008	9/4/2015	438,733	1,075,737				0	-637,004
8	BOSTON SCIENTIFIC CORP C	101137107	X				4/14/2015	7/14/2015	32,558	32,701				144	1
9	CARDINAL HEALTH INC COM	14149Y108	X				4/14/2015	7/14/2015	32,347	33,849				1,502	0
10	CARDINAL HEALTH INC COM	14149Y108	X				4/14/2015	2/4/2016	45,114	53,256				0	-8,142
11	CARDINAL HEALTH INC COM	14149Y108	X				3/31/2015	2/4/2016	28,674	32,921				0	-4,247
12	CARDINAL HEALTH INC COM	14149Y108	X				6/30/2015	2/4/2016	382	419				0	-37
13	CATAMARAN CORP	148887102	X				12/9/2011	4/14/2015	97,956	47,385				0	50,571
14	CATAMARAN CORP	148887102	X				11/27/2012	4/14/2015	55,250	43,438				0	11,812
15	CATAMARAN CORP	148887102	X				5/10/2013	4/14/2015	158,880	137,522				0	21,358
16	CATAMARAN CORP	148887102	X				3/11/2015	4/14/2015	105,661	85,167				0	20,494
17	CELGENE CORP COM	151020104	X				5/9/2014	7/14/2015	59,007	34,814				0	24,193
18	CELGENE CORP COM	151020104	X				5/9/2014	12/21/2015	78,078	51,496				0	26,582
19	BARCLAYS BANK PLC IPATH	06738C778	X				12/3/2007	9/4/2015	69,378	150,966				0	-81,588
20	BARCLAYS BANK PLC IPATH	06738C778	X				12/3/2007	2/9/2016	175,265	471,165				0	-295,900
21	BARCLAYS BANK PLC 2 500	06739FHT1	X				11/12/2014	1/11/2016	204,378	201,580				0	2,798
22	AMAZON COM INC COM	023135106	X				5/9/2014	7/14/2015	65,613	40,643				0	24,970
23	APPLE INC	037833100	X				11/13/2012	7/14/2015	21,200	13,123				0	8,077
24	CERNER CORP COM	156782104	X				2/6/2014	7/14/2015	32,843	24,734				0	8,109
25	CHIPOTLE MEXICAN GRILL IN	169656105	X				6/12/2013	7/14/2015	32,750	18,169				0	14,581
26	CHIPOTLE MEXICAN GRILL IN	169656105	X				11/24/2010	1/11/2016	18,409	11,231				0	7,178
27	CHIPOTLE MEXICAN GRILL IN	169656105	X				6/12/2013	1/11/2016	108,407	96,296				0	12,111
28	COCA COLA CO	191216100	X				7/27/2011	6/30/2015	103,915	91,383				0	12,532
29	COCA COLA CO	191216100	X				6/19/2012	6/30/2015	26,586	25,665				0	921
30	COCA COLA CO	191216100	X				4/2/2014	6/30/2015	55,761	54,602				0	1,159
31	CONCHO RESOURCES INC	20605P101	X				5/9/2014	11/18/2015	32,974	39,530				0	-6,556
32	CONSTELLATION BRANDS IN	21036P108	X				12/29/2014	7/14/2015	32,855	27,797				0	5,058
33	ECOLAB INC	278865100	X				5/10/2013	7/14/2015	32,691	24,749				0	7,942
34	FMC TECHNOLOGIES INC	30249U101	X				7/1/2014	6/30/2015	108,956	158,367				0	-49,411
35	FMC TECHNOLOGIES INC	30249U101	X				8/22/2014	6/30/2015	54,727	79,260				0	-24,533
36	FACEBOOK INC	30303M102	X				3/10/2015	7/14/2015	76,838	66,460				0	10,378
37	FACEBOOK INC	30303M102	X				5/23/2014	12/21/2015	70,026	41,327				0	28,699
38	FASTENAL CO	311900104	X				6/18/2014	7/14/2015	30,985	37,397				0	-6,412
39	FASTENAL CO	311900104	X				11/24/2010	9/2/2015	62,725	44,446				0	18,279
40	FASTENAL CO	311900104	X				12/7/2012	9/2/2015	5,532	6,111				0	-579
41	FASTENAL CO	311900104	X				6/18/2014	9/2/2015	41,969	54,485				0	-12,516
42	FASTENAL CO	311900104	X				8/22/2014	9/2/2015	61,733	73,911				0	-12,178
43	FASTENAL CO	311900104	X				11/6/2014	9/2/2015	69,555	81,958				0	-12,403
44	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	4/15/2015	2,485	2,590				0	-105
45	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	5/15/2015	2,639	2,751				0	-112
46	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	6/15/2015	2,453	2,557				0	-104
47	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	7/15/2015	2,665	2,777				0	-112
48	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	8/15/2015	2,584	2,694				0	-110
49	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	6/25/2015	7,291	7,498				0	-207
50	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	7/25/2015	8,171	8,403				0	-232
51	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	8/25/2015	7,504	7,717				0	-213
52	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	9/25/2015	6,850	7,044				0	-194
53	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	10/25/2015	5,475	5,630				0	-155
54	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	9/15/2015	2,595	2,705				0	-110
55	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	10/15/2015	2,350	2,449				0	-99
56	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	11/15/2015	2,394	2,495				0	-101
57	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	12/15/2015	1,986	2,070				0	-84
58	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	1/15/2016	2,439	2,542				0	-103
59	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	2/15/2016	2,005	2,090				0	-85
60	FHLMC POOL #G18461 2 500	3128MMQP1	X				5/9/2013	3/15/2016	2,004	2,089				0	-85
61	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	11/25/2015	6,853	7,048				0	-195
62	FED NATL MTG ASSN 1 200	3135G0UX9	X				2/19/2013	2/28/2016	250,000	249,950				0	50
63	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	4/25/2015	6,215	6,391				0	-176
64	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	5/25/2015	7,222	7,428				0	-206
65	SCHLUMBERGER LTD	806857108	X				5/23/2014	7/14/2015	32,863	38,986				0	-6,123
66	SCHLUMBERGER LTD	806857108	X				11/24/2010	8/3/2015	258,868	243,516				0	15,352
67	SCHLUMBERGER LTD	806857108	X				11/8/2011	8/3/2015	29,901	27,811				0	2,090
68	SCHLUMBERGER LTD	806857108	X				5/23/2014	8/3/2015	40,059	49,518				0	-9,459
69	STARBUCKS CORP COM	855244109	X				5/10/2013	7/14/2015	44,353	25,078				0	19,275
70	STERICYCLE INC COM	858912108	X				4/2/2014	7/14/2015	32,483	27,271				0	5,212
71	MLN ELEMENTS ROGERS TC	870297801	X				7/14/2010	9/4/2015	367,952	505,682				0	-137,730
72	MLN ELEMENTS ROGERS TC	870297801	X				7/14/2010	12/14/2015	187,832	297,258				0	-109,426

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	25,241		Capital Gains/Losses	9,878,881	10,429,231	-550,350
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
73	TEAM HEALTH HOLDINGS IN	87817A107	X				5/23/2014	7/14/2015	32,224	23,898				0	8,326
74	TRACTOR SUPPLY CO COM	892356106	X				2/6/2014	7/14/2015	53,323	37,095				0	16,228
75	TWENTY FIRST CENTURY FC	90130A101	X				12/29/2014	7/14/2015	32,457	37,370				0	-4,913
76	TWENTY FIRST CENTURY FC	90130A101	X				5/23/2014	9/2/2015	173,613	226,239				0	-52,626
77	TWENTY FIRST CENTURY FC	90130A101	X				12/29/2014	9/2/2015	30,098	43,676				0	-13,578
78	UNION PACIFIC CORP	907818108	X				1/21/2009	4/14/2015	40,548	7,589				0	32,959
79	UNION PACIFIC CORP	907818108	X				1/21/2009	7/14/2015	39,248	8,196				0	31,052
80	UNION PACIFIC CORP	907818108	X				1/21/2009	12/21/2015	254,041	68,464				0	185,577
81	U S TREASURY NOTES 4 50	912828EW6	X				7/14/2008	2/15/2016	300,000	316,734				0	-16,734
82	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	7/25/2015	924	1,000				0	-76
83	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	8/25/2015	1,090	1,180				0	-90
84	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	9/25/2015	680	735				0	-55
85	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	10/25/2015	1,243	1,344				0	-101
86	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	11/25/2015	630	681				0	-51
87	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	12/25/2015	567	613				0	-46
88	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	1/25/2016	795	860				0	-65
89	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	2/25/2016	652	705				0	-53
90	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	3/25/2016	768	830				0	-62
91	FORTUNE BRANDS HOME &	34964C106	X				5/10/2013	7/14/2015	32,551	28,779				0	3,772
92	GILEAD SCIENCES INC	375558103	X				2/6/2014	4/14/2015	77,088	58,070				0	19,018
93	GILEAD SCIENCES INC	375558103	X				2/6/2014	7/14/2015	17,655	11,537				0	6,118
94	GILEAD SCIENCES INC	375558103	X				12/8/2011	11/18/2015	250,808	45,266				0	205,542
95	GILEAD SCIENCES INC	375558103	X				2/6/2014	11/18/2015	22,889	16,306				0	6,583
96	GOOGLE INC-CL C	38259P706	X				7/1/2014	5/6/2015	329	343				0	-14
97	GOOGLE INC-CL C	38259P706	X				9/11/2014	7/14/2015	79,074	80,781				0	-1,707
98	HOME DEPOT INC	437076102	X				4/14/2015	7/14/2015	50,185	49,639				0	546
99	INTERCONTINENTAL EXCHA	45866F104	X				6/18/2014	7/14/2015	33,082	28,566				0	4,516
100	KEURIG GREEN MOUNTAIN I	49271M100	X				2/4/2015	8/18/2015	65,998	160,805				0	-94,807
101	KEURIG GREEN MOUNTAIN I	49271M100	X				3/10/2015	8/18/2015	34,857	86,674				0	-51,817
102	KROGER CO/THE 3 900%	501044CM1	X				7/17/2012	10/1/2015	250,000	271,715				0	-21,715
103	LAS VEGAS SANDS CORP	517834107	X				9/13/2011	5/28/2015	51,638	47,958				0	3,680
104	LAS VEGAS SANDS CORP	517834107	X				10/18/2011	5/28/2015	12,477	10,935				0	1,542
105	LAS VEGAS SANDS CORP	517834107	X				11/27/2012	5/28/2015	39,213	35,451				0	3,762
106	LAS VEGAS SANDS CORP	517834107	X				12/9/2013	5/28/2015	105,263	158,564				0	-53,301
107	LLOYDS BANK PLC 4 875%	539473AG3	X				3/1/2011	1/21/2016	250,000	254,862				0	-4,862
108	MCGRAW-HILL FINANCIAL IN	580645109	X				12/29/2014	7/14/2015	32,813	28,401				0	4,412
109	MICROSOFT CORP	594918104	X				8/31/2012	7/14/2015	34,282	23,212				0	11,070
110	MICROSOFT CORP	594918104	X				9/28/2000	7/14/2015	43,424	29,272				0	14,152
111	MONSANTO CO NEW	61166W101	X				11/5/2013	7/14/2015	32,390	30,984				0	1,406
112	MONSANTO CO NEW	61166W101	X				10/18/2011	3/28/2016	57,697	47,451				0	10,246
113	MONSANTO CO NEW	61166W101	X				10/10/2012	3/28/2016	78,472	77,223				0	1,249
114	MONSANTO CO NEW	61166W101	X				11/5/2013	3/28/2016	121,745	138,602				0	-16,857
115	MONSTER BEVERAGE CORP	61174X109	X				4/3/2013	7/14/2015	54,086	18,621				0	35,465
116	MONSTER BEVERAGE CORP	61174X109	X				4/3/2013	8/3/2015	76,190	23,699				0	52,491
117	MONSTER BEVERAGE CORP	61174X109	X				4/3/2013	11/18/2015	114,092	37,000				0	77,092
118	MORGAN STANLEY 5 375	61746SBR9	X				12/3/2010	10/15/2015	300,000	319,128				0	-19,128
119	PPG INDUSTRIES INC	693506107	X				11/6/2014	7/14/2015	32,981	28,745				0	4,236
120	PETROBRAS INTL FIN 5 875	71645WAM3	X				11/15/2011	11/13/2015	114,450	137,319				0	-22,869
121	PETROBRAS INTL FIN 5 875	71645WAM3	X				11/15/2011	2/5/2016	111,712	137,319				0	-25,607
122	POLARIS INDS INC COM	731068102	X				2/6/2014	7/14/2015	34,814	27,455				0	7,359
123	POLARIS INDS INC COM	731068102	X				8/31/2012	11/18/2015	105,132	75,679				0	29,453
124	POLARIS INDS INC COM	731068102	X				11/20/2012	11/18/2015	7,359	5,748				0	1,611
125	POLARIS INDS INC COM	731068102	X				2/6/2014	11/18/2015	92,306	107,136				0	-14,830
126	PRECISION CASTPARTS COR	740189105	X				11/24/2010	9/2/2015	274,849	167,045				0	107,804
127	THE PRICELINE GROUP INC	741503403	X				4/14/2015	7/14/2015	35,222	36,043				0	-821
128	QUALCOMM INC	747525103	X				4/8/2011	8/3/2015	58,498	49,185				0	9,313
129	QUALCOMM INC	747525103	X				5/6/2011	8/3/2015	53,998	48,073				0	5,925
130	QUALCOMM INC	747525103	X				7/18/2011	8/3/2015	34,070	29,091				0	4,979
131	QUALCOMM INC	747525103	X				11/27/2012	8/3/2015	38,699	37,481				0	1,218
132	SALESFORCE COM INC	79466L302	X				5/23/2014	7/14/2015	32,664	24,368				0	8,296
133	SANDISK CORP COM	80004C101	X				10/10/2012	5/28/2015	134,240	81,711				0	52,529
134	SANDISK CORP COM	80004C101	X				11/5/2013	5/28/2015	63,764	63,018				0	746
135	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	12/25/2015	5,393	5,546				0	-153
136	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	1/25/2016	5,886	6,053				0	-167
137	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	2/25/2016	5,870	6,037				0	-167
138	FED NATL MTG ASSN 2 500	3136AHUR9	X				6/4/2014	3/25/2016	6,264	6,442				0	-178
139	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	4/25/2015	1,142	1,236				0	-94
140	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	5/25/2015	941	1,018				0	-77
141	FNMA POOL #MA0318 4 500	31417YK89	X				11/5/2012	6/25/2015	696	753				0	-57
142	US TREASURY NOTE 0 250	912828TD2	X				8/7/2012	7/15/2015	100,000	99,742				0	258
143	US TREASURY NOTE 0 250	912828WB2	X				3/4/2014	10/31/2015	200,000	200,031				0	-31
144	WHITEWAVE FOODS CO	966244105	X				12/9/2013	5/28/2015	124,397	58,593				0	65,804

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	25,241		Capital Gains/Losses	9,878,881	10,429,231	-550,350
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
145	WHITEWAVE FOODS CO	966244105	X				12/9/2013	7/14/2015	14,753	6,716				0	8,037
146	WHITEWAVE FOODS CO	966244105	X				8/22/2013	7/14/2015	17,362	6,842				0	10,520
147	ALLERGAN PLC	G0177J108	X				5/28/2015	7/14/2015	33,782	32,766				0	1,016
148	JAZZ PHARMACEUTICALS PL	G50871105	X				8/22/2014	7/14/2015	33,191	28,658				0	4,533
149	NORWEGIAN CRUISE LINE H	G66721104	X				6/30/2015	7/14/2015	39,940	37,866				0	2,074

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		11,399	11,399	0
	Description			
1	OTHER INCOME	11,399	11,399	

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

		5,650	0	0	5,650
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	5,650			5,650

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,072	0	0	1,072
1	TAX PREP FEES	1,072			1,072

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		24,034	22,430	0	0
1	Foreign Tax Withheld	22,430	22,430		
2	PY Excise Tax Due	1,604			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		760	760	0	0
1	FHLMC POOL INVESTMENT EXPENSES	760	760		

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
			26,624,665	43,739,054	51,881,676
1				0	
2	PIMCO EMERGING LOCAL BOND IS 332		0	98,993	69,932
3	ALPHABET INC/CA		0	667,912	1,013,877
4	GRAHAM ALT INV FD II BLEND CL 0 (RF)		0	1,300,000	1,406,825
5	GRAMERCY PROPERTY TRUST		0	1,319,149	1,427,247
6	PRICELINE COM INC		0	250,910	451,136
7	MIDDLEBY CORP		0	235,012	233,826
8	NXP SEMICONDUCTORS NV		0	224,023	257,722
9	GAI AGILITY INCOME FUND		0	500,000	473,201
10	SALESFORCE COM INC		0	258,345	360,364
11	VANGUARD REIT VIPER		0	1,520,283	2,600,482
12	MADISON HARBOR BALANCED STRATEG		0	250,000	120,805
13	AQR MANAGED FUTURES STR-I		0	500,000	485,280
14	VANGUARD EMERGING MARKETS ETF		0	2,021,625	2,507,569
15	FORTUNE BRANDS HOME & SECURITY		0	234,543	352,772
16	TRANSDIGM GROUP INC		0	252,670	246,781
17	AMERICAN TOWER REIT		0	93,300	189,384
18	DIVIDEND CAPITAL DIVERSIFIED PROPEF		0	433,392	452,457
19	JAZZ PHARMACEUTICALS PLC		0	226,261	308,359
20	FACEBOOK INC		0	334,045	746,899
21	PALO ALTO NETWORKS INC		0	307,025	301,809
22	MONDELEZ INTERNATIONAL INC		0	204,386	252,916
23	WHITEWAVE FOODS CO		0	201,924	334,548
24	NORWEGIAN CRUISE LINE HOLDING		0	390,665	397,812
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	1,157,666	869,416
26	CONCHO RESOURCES INC		0	242,074	229,159
27	VISA INC-CLASS A SHRS		0	419,190	611,840
28	NEUBERGER BERMAN LONG SH-INS #183		0	750,000	762,651
29	CREDIT SUISSE COMM RT ST-CO 2156		0	175,505	186,167
30	INTERCONTINENTALEXCHANGE GROUPI		0	172,643	271,587
31	PERRIGO CO PLC		0	244,230	200,850
32	CISCO SYSTEMS INC 2 900% 3/04/21		0	208,964	210,454
33	APPLE INC 2 850% 5/06/21		0	206,250	209,706
34	FED NATL MTG ASSN 2 500% 1/25/29		0	194,593	192,902
35	US TREASURY NOTE 2 750% 2/15/19		0	53,197	52,690
36	ORACLE CORP 2 800% 7/08/21		0	204,220	209,374
37	AMERICAN INTL GROUP 2 300% 7/16/19		0	201,294	202,060
38	HUMANA INC 2 625% 10/01/19		0	300,924	304,791
39	KLA-TENCOR CORP 3 375% 11/01/19		0	202,268	203,228
40	FED NATL MTG ASSN 1 750% 11/26/19		0	251,170	255,808
41	FS INVESTMENT CORP 4 250% 1/15/20		0	99,634	100,037
42	SOUTHWESTERN ENERGY 4 050% 1/23/2(		0	99,897	72,500
43	US TREASURY NOTE 1 250% 1/31/20		0	196,993	201,376
44	UNIV OF CENTRAL ARKA 3 000% 9/01/21		0	101,476	104,635
45	CARY ILL 4 550% 11/01/19		0	109,572	109,913
46	QUALCOMM INC 2 250% 5/20/20		0	199,696	205,020

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
			26,624,665	43,739,054	51,881,676
47	UNITEDHEALTH GROUP 1 900% 7/16/18		0	99,873	101,564
48	FED FARM CREDIT BK 1 450% 10/07/19		0	199,850	200,130
49	FED NATL MTG ASSN 1 875% 12/28/20		0	250,127	256,492
50	US BANCORP 2 350% 1/29/21		0	202,266	203,052
51	FED HOME LN BK 1 375% 2/18/21		0	247,242	250,100
52	WILLIAMS PARTNERS LP 5 250% 3/15/20		0	332,640	287,490
53	METLIFE INC 4 750% 2/08/21		0	339,135	333,366
54	US TREASURY NOTE 1 875% 9/30/17		0	258,730	254,318
55	BECTON DICKINSON 3 250% 11/12/20		0	215,884	208,734
56	NASDAQ OMX GROUP 5 250% 1/16/18		0	270,005	264,598
57	FNMA POOL MA0318 4 500% 2/01/30		0	35,763	35,944
58	US TREASURY NOTE 1 000% 8/31/16		0	278,427	275,676
59	FED NATL MTG ASSN 1 375% 11/15/16		0	103,155	100,528
60	US TREASURY NOTE 1 750% 10/31/18		0	259,736	256,005
61	FORD CREDIT FLOORPLA 1 920% 1/15/19		0	206,312	200,892
62	TARGET CORP 5 875% 7/15/16		0	306,642	304,230
63	FED HOME LN BK 1 375% 3/09/18		0	102,379	101,098
64	AMGEN INC 2 125% 5/15/17		0	103,291	101,138
65	GE CAPITAL CREDIT CA 1 360% 8/17/20		0	253,789	249,805
66	MERCK & CO INC 1 100% 1/31/18		0	200,736	200,576
67	ALLY MASTER OWNER TR 1 540% 9/16/19		0	252,148	249,940
68	FED NATL MTG ASSN 0 875% 12/20/17		0	125,560	125,198
69	GEORGIA POWER COMPAN 5 700% 6/01/1		0	230,232	210,178
70	US TREASURY NOTE 0 875% 1/31/18		0	250,146	250,645
71	MECKLENBURG CNTY NC 1 430% 2/01/18		0	125,000	126,178
72	KEYSTONE PA CENTRL 1 900% 2/15/18		0	125,000	125,902
73	FHLMC POOL #G18461 2 500% 4/01/28		0	183,052	180,951
74	KINDER MORGAN ENER 5 950% 2/15/18		0	342,648	314,025
75	US TREASURY NOTE 1 250% 10/31/18		0	248,818	252,715
76	US TREASURY NOTE 0 625% 11/15/16		0	350,506	350,273
77	AMAZON COM INC		0	262,125	574,644
78	APPLE COMPUTER INC COM		0	94,306	736,009
79	BOSTON SCIENTIFIC CORP COM		0	310,957	327,106
80	CARDINAL HEALTH INC COM		0	204,538	232,738
81	CELGENE CORP COM		0	118,087	335,502
82	CERNER CORP COM		0	175,836	221,902
83	DANAHER CORP		0	158,954	274,335
84	ECOLAB INC		0	161,701	272,109
85	HOME DEPOT INC		0	321,984	593,096
86	INTUIT COM		0	98,350	201,259
87	ESTEE LAUDER COMPANIES INC		0	235,803	334,329
88	MCGRAW-HILL COMPANIES INC		0	223,058	244,877
89	MICROSOFT CORP		0	413,162	574,613
90	NIKE INC CL B		0	442,872	476,700
91	PPG INDUSTRIES INC		0	390,688	417,530
92	STARBUCKS CORP COM		0	203,696	400,288

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
			26,624,665	43,739,054	51,881,676
93	STERICYCLE INC COM		0	296,984	371,630
94	TRACTOR SUPPLY CO COM		0	254,442	559,043
95	PRINCIPAL GL MULT STRAT-INST #4684		0	500,000	486,188
96	ALEXION PHARMACEUTICALS INC		0	185,560	215,652
97	ARTIO GLOBAL HIGH INCOME-I 1525		0	299,558	232,020
98	CONSTELLATION BRANDS INC		0	221,286	336,780
99	ISHARES TR SMALLCAP 600 INDEX FD		0	2,163,574	3,911,808
100	ALIGN TECHNOLOGY INC		0	246,011	286,035
101	ISHARES S & P 500 INDEX FUND		0	1,001,139	1,113,844
102	ISHARES TR S & P MIDCAP 400 ID FD		0	1,122,302	3,239,949
103	ACCENTURE PLC		0	124,984	265,651
104	ISHARES MSCI EAFE		0	8,500,383	6,400,548
105	VERISK ANALYTICS INC		0	232,336	253,346
106	ALLERGAN PLC		0	322,024	278,751
107	MONSTER BEVERAGE CORP		0	124,712	356,792
108	TEAM HEALTH HOLDINGS INC		0	212,631	226,694

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

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

1	Federal Excise Tax Refund	1	5,011
2	Cost Basis Adjustment	2	5,613
3	Total	3	10,624

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

1	Mutual Fund Timing Difference	1	7,513
2	Rental Income c/o to Next Year	2	2,996
3	PY Return of Capital Adjustment	3	59,126
4	Total	4	69,635

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

	Amount
Long Term CG Distributions	25,241
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
						9,853,640	0	1,646	10,430,877	-575,591	0	0	0	-575,591
1	APPLE INC	037833100		8/22/2014	7/14/2015	85,556		0	68,572	16,984	0	0	0	16,984
2	APPLE INC	037833100		1/29/2013	7/14/2015	25,111		0	13,037	12,074	0	0	0	12,074
3	APPLE INC	037833100		1/29/2013	2/4/2016	38,031		0	25,943	12,088	0	0	0	12,088
4	APPLE INC	037833100		9/2/2015	2/4/2016	87,393		0	101,147	-13,754	0	0	0	-13,754
5	APPLE INC	037833100		2/11/2008	2/4/2016	205,903		0	39,459	166,444	0	0	0	166,444
6	BARCLAYS BANK PLC IPATH	06738C778		1/14/2008	9/4/2015	258,870		0	615,853	-356,983	0	0	0	-356,983
7	BARCLAYS BANK PLC IPATH	06738C778		2/11/2008	9/4/2015	438,733		0	1,075,737	-637,004	0	0	0	-637,004
8	BOSTON SCIENTIFIC CORP (	101137107		4/14/2015	7/14/2015	32,558		144	32,701	1	0	0	0	1
9	CARDINAL HEALTH INC COM	14149Y108		4/14/2015	7/14/2015	32,347		1,502	33,849	0	0	0	0	0
10	CARDINAL HEALTH INC COM	14149Y108		4/14/2015	2/4/2016	45,114		0	53,256	-8,142	0	0	0	-8,142
11	CARDINAL HEALTH INC COM	14149Y108		3/31/2015	2/4/2016	28,674		0	32,921	-4,247	0	0	0	-4,247
12	CARDINAL HEALTH INC COM	14149Y108		6/30/2015	2/4/2016	382		0	419	-37	0	0	0	-37
13	CATAMARAN CORP	148887102		12/9/2011	4/14/2015	97,956		0	47,385	50,571	0	0	0	50,571
14	CATAMARAN CORP	148887102		11/27/2012	4/14/2015	55,250		0	43,438	11,812	0	0	0	11,812
15	CATAMARAN CORP	148887102		5/10/2013	4/14/2015	158,880		0	137,522	21,358	0	0	0	21,358
16	CATAMARAN CORP	148887102		3/11/2015	4/14/2015	105,661		0	85,167	20,494	0	0	0	20,494
17	CELGENE CORP COM	151020104		5/9/2014	7/14/2015	59,007		0	34,814	24,193	0	0	0	24,193
18	CELGENE CORP COM	151020104		5/9/2014	12/21/2015	78,078		0	51,496	26,582	0	0	0	26,582
19	BARCLAYS BANK PLC IPATH	06738C778		12/3/2007	9/4/2015	69,378		0	150,966	-81,588	0	0	0	-81,588
20	BARCLAYS BANK PLC IPATH	06738C778		12/3/2007	2/9/2016	175,265		0	471,165	-295,900	0	0	0	-295,900
21	BARCLAYS BANK PLC 2 500	06739FHT1		11/12/2014	1/11/2016	204,378		0	201,580	2,798	0	0	0	2,798
22	AMAZON COM INC COM	023135106		5/9/2014	7/14/2015	65,613		0	40,643	24,970	0	0	0	24,970
23	APPLE INC	037833100		11/13/2012	7/14/2015	21,200		0	13,123	8,077	0	0	0	8,077
24	CERNER CORP COM	156782104		2/6/2014	7/14/2015	32,843		0	24,734	8,109	0	0	0	8,109
25	CHIPOTLE MEXICAN GRILL IN	169656105		6/12/2013	7/14/2015	32,750		0	18,169	14,581	0	0	0	14,581
26	CHIPOTLE MEXICAN GRILL IN	169656105		11/24/2010	1/11/2016	18,409		0	11,231	7,178	0	0	0	7,178
27	CHIPOTLE MEXICAN GRILL IN	169656105		6/12/2013	1/11/2016	108,407		0	96,296	12,111	0	0	0	12,111
28	COCA COLA CO	191216100		7/27/2011	6/30/2015	103,915		0	91,383	12,532	0	0	0	12,532
29	COCA COLA CO	191216100		6/19/2012	6/30/2015	26,586		0	25,665	921	0	0	0	921
30	COCA COLA CO	191216100		4/2/2014	6/30/2015	55,761		0	54,602	1,159	0	0	0	1,159
31	CONCHO RESOURCES INC	20605P101		5/9/2014	11/18/2015	32,974		0	39,530	-6,556	0	0	0	-6,556
32	CONSTELLATION BRANDS IN	21036P108		12/29/2014	7/14/2015	32,855		0	27,797	5,058	0	0	0	5,058
33	ECOLAB INC	278865100		5/10/2013	7/14/2015	32,691		0	24,749	7,942	0	0	0	7,942
34	FMC TECHNOLOGIES INC	30249U101		7/1/2014	6/30/2015	108,956		0	158,367	-49,411	0	0	0	-49,411
35	FMC TECHNOLOGIES INC	30249U101		8/22/2014	6/30/2015	54,727		0	79,260	-24,533	0	0	0	-24,533
36	FACEBOOK INC	30303M102		3/10/2015	7/14/2015	76,838		0	66,460	10,378	0	0	0	10,378
37	FACEBOOK INC	30303M102		5/23/2014	12/21/2015	70,026		0	41,327	28,699	0	0	0	28,699
38	FASTENAL CO	311900104		6/18/2014	7/14/2015	30,985		0	37,397	-6,412	0	0	0	-6,412
39	FASTENAL CO	311900104		11/24/2010	9/2/2015	62,725		0	44,446	18,279	0	0	0	18,279
40	FASTENAL CO	311900104		12/7/2012	9/2/2015	5,532		0	6,111	-579	0	0	0	-579
41	FASTENAL CO	311900104		6/18/2014	9/2/2015	41,969		0	54,485	-12,516	0	0	0	-12,516
42	FASTENAL CO	311900104		8/22/2014	9/2/2015	61,733		0	73,911	-12,178	0	0	0	-12,178
43	FASTENAL CO	311900104		11/6/2014	9/2/2015	69,555		0	81,958	-12,403	0	0	0	-12,403
44	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	4/15/2015	2,485		0	2,590	-105	0	0	0	-105
45	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	5/15/2015	2,639		0	2,751	-112	0	0	0	-112
46	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	6/15/2015	2,453		0	2,557	-104	0	0	0	-104
47	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	7/15/2015	2,665		0	2,777	-112	0	0	0	-112
48	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	8/15/2015	2,584		0	2,694	-110	0	0	0	-110
49	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	6/25/2015	7,291		0	7,498	-207	0	0	0	-207
50	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	7/25/2015	8,171		0	8,403	-232	0	0	0	-232
51	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	8/25/2015	7,504		0	7,717	-213	0	0	0	-213
52	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	9/25/2015	6,850		0	7,044	-194	0	0	0	-194
53	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	10/25/2015	5,475		0	5,630	-155	0	0	0	-155
54	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	9/15/2015	2,595		0	2,705	-110	0	0	0	-110
55	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	10/15/2015	2,350		0	2,449	-99	0	0	0	-99
56	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	11/15/2015	2,394		0	2,495	-101	0	0	0	-101
57	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	12/15/2015	1,986		0	2,070	-84	0	0	0	-84
58	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	1/15/2016	2,439		0	2,542	-103	0	0	0	-103
59	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	2/15/2016	2,005		0	2,090	-85	0	0	0	-85
60	FHLMC POOL #G18461 2 500	3128MMQP1		5/9/2013	3/15/2016	2,004		0	2,089	-85	0	0	0	-85
61	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	11/25/2015	6,853		0	7,048	-195	0	0	0	-195
62	FED NATL MTG ASSN 1 200	3135G0UX9		2/19/2013	2/28/2016	250,000		0	249,950	50	0	0	0	50
63	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	4/25/2015	6,215		0	6,391	-176	0	0	0	-176
64	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	5/25/2015	7,222		0	7,428	-206	0	0	0	-206
65	SCHLUMBERGER LTD	806857108		5/23/2014	7/14/2015	32,863		0	38,986	-6,123	0	0	0	-6,123
66	SCHLUMBERGER LTD	806857108		11/24/2010	8/3/2015	258,868		0	243,516	15,352	0	0	0	15,352
67	SCHLUMBERGER LTD	806857108		11/8/2011	8/3/2015	29,901		0	27,811	2,090	0	0	0	2,090
68	SCHLUMBERGER LTD	806857108		5/23/2014	8/3/2015	40,059		0	49,518	-9,459	0	0	0	-9,459
69	STARBUCKS CORP COM	855244109		5/10/2013	7/14/2015	44,353		0	25,078	19,275	0	0	0	19,275

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

	Amount
Long Term CG Distributions	25,241
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
						9,853,640	0	1,646	10,430,877	-575,591	0	0	0	-575,591
70	STERICYCLE INC COM	858912108		4/2/2014	7/14/2015	32,483		0	27,271	5,212	0	0	0	5,212
71	MLN ELEMENTS ROGERS TC	870297801		7/14/2010	9/4/2015	367,952		0	505,682	-137,730	0	0	0	-137,730
72	MLN ELEMENTS ROGERS TC	870297801		7/14/2010	12/14/2015	187,832		0	297,258	-109,426	0	0	0	-109,426
73	TEAM HEALTH HOLDINGS IN	87817A107		5/23/2014	7/14/2015	32,224		0	23,898	8,326	0	0	0	8,326
74	TRACTOR SUPPLY CO COM	892356106		2/6/2014	7/14/2015	53,323		0	37,095	16,228	0	0	0	16,228
75	TWENTY FIRST CENTURY FC	90130A101		12/29/2014	7/14/2015	32,457		0	37,370	-4,913	0	0	0	-4,913
76	TWENTY FIRST CENTURY FC	90130A101		5/23/2014	9/2/2015	173,613		0	226,239	-52,626	0	0	0	-52,626
77	TWENTY FIRST CENTURY FC	90130A101		12/29/2014	9/2/2015	30,098		0	43,676	-13,578	0	0	0	-13,578
78	UNION PACIFIC CORP	907818108		1/21/2009	4/14/2015	40,548		0	7,589	32,959	0	0	0	32,959
79	UNION PACIFIC CORP	907818108		1/21/2009	7/14/2015	39,248		0	8,196	31,052	0	0	0	31,052
80	UNION PACIFIC CORP	907818108		1/21/2009	12/21/2015	254,041		0	68,464	185,577	0	0	0	185,577
81	U S TREASURY NOTES 4 50	912828EW6		7/14/2008	2/15/2016	300,000		0	316,734	-16,734	0	0	0	-16,734
82	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	7/25/2015	924		0	1,000	-76	0	0	0	-76
83	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	8/25/2015	1,090		0	1,180	-90	0	0	0	-90
84	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	9/25/2015	680		0	735	-55	0	0	0	-55
85	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	10/25/2015	1,243		0	1,344	-101	0	0	0	-101
86	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	11/25/2015	630		0	681	-51	0	0	0	-51
87	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	12/25/2015	567		0	613	-46	0	0	0	-46
88	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	1/25/2016	795		0	860	-65	0	0	0	-65
89	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	2/25/2016	652		0	705	-53	0	0	0	-53
90	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	3/25/2016	768		0	830	-62	0	0	0	-62
91	FORTUNE BRANDS HOME &	34964C106		5/10/2013	7/14/2015	32,551		0	28,779	3,772	0	0	0	3,772
92	GILEAD SCIENCES INC	375558103		2/6/2014	4/14/2015	77,088		0	58,070	19,018	0	0	0	19,018
93	GILEAD SCIENCES INC	375558103		2/6/2014	7/14/2015	17,655		0	11,537	6,118	0	0	0	6,118
94	GILEAD SCIENCES INC	375558103		12/8/2011	11/18/2015	250,808		0	45,266	205,542	0	0	0	205,542
95	GILEAD SCIENCES INC	375558103		2/6/2014	11/18/2015	22,889		0	16,306	6,583	0	0	0	6,583
96	GOOGLE INC-CL C	38259P706		7/1/2014	5/6/2015	329		0	343	-14	0	0	0	-14
97	GOOGLE INC-CL C	38259P706		9/11/2014	7/14/2015	79,074		0	80,781	-1,707	0	0	0	-1,707
98	HOME DEPOT INC	437076102		4/14/2015	7/14/2015	50,185		0	49,639	546	0	0	0	546
99	INTERCONTINENTAL EXCHA	45866F104		6/18/2014	7/14/2015	33,082		0	28,566	4,516	0	0	0	4,516
100	KEURIG GREEN MOUNTAIN I	49271M100		2/4/2015	8/18/2015	65,998		0	160,805	-94,807	0	0	0	-94,807
101	KEURIG GREEN MOUNTAIN I	49271M100		3/10/2015	8/18/2015	34,857		0	86,674	-51,817	0	0	0	-51,817
102	KROGER CO/THE 3 900%	501044CM1		7/17/2012	10/1/2015	250,000		0	271,715	-21,715	0	0	0	-21,715
103	LAS VEGAS SANDS CORP	517834107		9/13/2011	5/28/2015	51,638		0	47,958	3,680	0	0	0	3,680
104	LAS VEGAS SANDS CORP	517834107		10/18/2011	5/28/2015	12,477		0	10,935	1,542	0	0	0	1,542
105	LAS VEGAS SANDS CORP	517834107		11/27/2012	5/28/2015	39,213		0	35,451	3,762	0	0	0	3,762
106	LAS VEGAS SANDS CORP	517834107		12/9/2013	5/28/2015	105,263		0	158,564	-53,301	0	0	0	-53,301
107	LLOYDS BANK PLC 4 875%	539473AG3		3/1/2011	1/21/2016	250,000		0	254,862	-4,862	0	0	0	-4,862
108	MCGRAW-HILL FINANCIAL IN	580645109		12/29/2014	7/14/2015	32,813		0	28,401	4,412	0	0	0	4,412
109	MICROSOFT CORP	594918104		8/31/2012	7/14/2015	34,282		0	23,212	11,070	0	0	0	11,070
110	MICROSOFT CORP	594918104		9/28/2000	7/14/2015	43,424		0	29,272	14,152	0	0	0	14,152
111	MONSANTO CO NEW	61166W101		11/5/2013	7/14/2015	32,390		0	30 984	1,406	0	0	0	1,406
112	MONSANTO CO NEW	61166W101		10/18/2011	3/28/2016	57,697		0	47,451	10,246	0	0	0	10,246
113	MONSANTO CO NEW	61166W101		10/10/2012	3/28/2016	78,472		0	77,223	1,249	0	0	0	1,249
114	MONSANTO CO NEW	61166W101		11/5/2013	3/28/2016	121,745		0	138,602	-16,857	0	0	0	-16,857
115	MONSTER BEVERAGE CORP	61174X109		4/3/2013	7/14/2015	54,086		0	18,621	35,465	0	0	0	35,465
116	MONSTER BEVERAGE CORP	61174X109		4/3/2013	8/3/2015	76,190		0	23,699	52,491	0	0	0	52,491
117	MONSTER BEVERAGE CORP	61174X109		4/3/2013	11/18/2015	114,092		0	37,000	77,092	0	0	0	77,092
118	MORGAN STANLEY 5 375	61746SBR9		12/3/2010	10/15/2015	300,000		0	319,128	-19,128	0	0	0	-19,128
119	PPG INDUSTRIES INC	693506107		11/6/2014	7/14/2015	32,981		0	28,745	4,236	0	0	0	4,236
120	PETROBRAS INTL FIN 5 875	71645WAM3		11/15/2011	11/13/2015	114,450		0	137,319	-22,869	0	0	0	-22,869
121	PETROBRAS INTL FIN 5 875	71645WAM3		11/15/2011	2/5/2016	111,712		0	137,319	-25,607	0	0	0	-25,607
122	POLARIS INDS INC COM	731068102		2/6/2014	7/14/2015	34,814		0	27,455	7,359	0	0	0	7,359
123	POLARIS INDS INC COM	731068102		8/31/2012	11/18/2015	105,132		0	75,679	29,453	0	0	0	29,453
124	POLARIS INDS INC COM	731068102		11/20/2012	11/18/2015	7,359		0	5,748	1,611	0	0	0	1,611
125	POLARIS INDS INC COM	731068102		2/6/2014	11/18/2015	92,306		0	107,136	-14,830	0	0	0	-14,830
126	PRECISION CASTPARTS COR	740189105		11/24/2010	9/2/2015	274,849		0	167,045	107,804	0	0	0	107,804
127	THE PRICELINE GROUP INC	741503403		4/14/2015	7/14/2015	35,222		0	36,043	-821	0	0	0	-821
128	QUALCOMM INC	747525103		4/8/2011	8/3/2015	58,498		0	49,185	9,313	0	0	0	9,313
129	QUALCOMM INC	747525103		5/6/2011	8/3/2015	53,998		0	48,073	5,925	0	0	0	5,925
130	QUALCOMM INC	747525103		7/18/2011	8/3/2015	34,070		0	29,091	4,979	0	0	0	4,979
131	QUALCOMM INC	747525103		11/27/2012	8/3/2015	38,699		0	37,481	1,218	0	0	0	1,218
132	SALESFORCE COM INC	79466L302		5/23/2014	7/14/2015	32,664		0	24,368	8,296	0	0	0	8,296
133	SANDISK CORP COM	80004C101		10/10/2012	5/28/2015	134,240		0	81,711	52,529	0	0	0	52,529
134	SANDISK CORP COM	80004C101		11/5/2013	5/28/2015	63,764		0	63,018	746	0	0	0	746
135	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	12/25/2015	5,393		0	5,546	-153	0	0	0	-153
136	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	1/25/2016	5,886		0	6,053	-167	0	0	0	-167
137	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	2/25/2016	5,870		0	6,037	-167	0	0	0	-167
138	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	3/25/2016	6,264		0	6,442	-178	0	0	0	-178

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

	Amount
Long Term CG Distributions	25,241
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
						9,853,640	0	1,646	10,430,877	-575,591	0	0	0	-575,591
139	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	4/25/2015	1,142		0	1,236	-94	0	0	0	-94
140	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	5/25/2015	941		0	1,018	-77	0	0	0	-77
141	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	6/25/2015	696		0	753	-57	0	0	0	-57
142	US TREASURY NOTE 0 250	912828TD2		8/7/2012	7/15/2015	100,000		0	99,742	258	0	0	0	258
143	US TREASURY NOTE 0 250	912828WB2		3/4/2014	10/31/2015	200,000		0	200,031	-31	0	0	0	-31
144	WHITEWAVE FOODS CO	966244105		12/9/2013	5/28/2015	124,397		0	58,593	65,804	0	0	0	65,804
145	WHITEWAVE FOODS CO	966244105		12/9/2013	7/14/2015	14,753		0	6,716	8,037	0	0	0	8,037
146	WHITEWAVE FOODS CO	966244105		8/22/2013	7/14/2015	17,362		0	6,842	10,520	0	0	0	10,520
147	ALLERGAN PLC	G0177J108		5/28/2015	7/14/2015	33,782		0	32,766	1,016	0	0	0	1,016
148	JAZZ PHARMACEUTICALS PL	G50871105		8/22/2014	7/14/2015	33,191		0	28,658	4,533	0	0	0	4,533
149	NORWEGIAN CRUISE LINE H	G66721104		6/30/2015	7/14/2015	39,940		0	37,866	2,074	0	0	0	2,074

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
										189,614	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	189,614		

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

		Date		Amount
1	Credit from prior year return		1	67,172
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	67,172