



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

4/1/2015

, and ending

3/31/2016

Name of foundation

LUNDQUIST, W E SCHOLARSHIP FDN

A Employer identification number

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

93-6145913

Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

B Telephone number (see instructions)

City or town

State

ZIP code

Winston Salem

NC

27101-3818

(888) 730-4933

Foreign country name

Foreign province/state/country

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 changeD 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 foundationE 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) ☐ \$

699,901

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 <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	16,392	16,144		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-19,082			
b Gross sales price for all assets on line 6a	186,931			
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 Total. Add lines 1 through 11	-2,690	16,144	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	11,200	8,400		2,800
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,196			1,196
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	265	265		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	91			91
24 Total operating and administrative expenses. Add lines 13 through 23	12,752	8,665	0	4,087
25 Contributions, gifts, grants paid	19,600			19,600
26 Total expenses and disbursements. Add lines 24 and 25	32,352	8,665	0	23,687
27 Subtract line 26 from line 12	-35,042			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		7,479		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

HTA

ENVELOPE
POSTMARK DATE AUG 09 2016

SCANNED AUG 16 2016

P23

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	93		
	2 Savings and temporary cash investments	30,347	29,360	29,360
	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)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	626,762	593,639	670,541
	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)	657,202	622,999	699,901
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	657,202	622,999	
	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)	657,202	622,999	
	31 Total liabilities and net assets/fund balances (see instructions)	657,202	622,999	

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	657,202
2 Enter amount from Part I, line 27a	2	-35,042
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,284
4 Add lines 1, 2, and 3	4	623,444
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	445
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	622,999

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) 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))
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	-19,082
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	39,787	743,945	0.053481
2013	27,282	730,967	0.037323
2012	28,032	700,681	0.040007
2011	38,044	698,023	0.054503
2010	33,085	706,970	0.046798

2	Total of line 1, column (d)	2	0.232112
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	0.046422
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	698,037
5	Multiply line 4 by line 3	5	32,404
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	75
7	Add lines 5 and 6	7	32,479
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	23,687

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			150
3	Add lines 1 and 2			0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			150
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			150
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	185	
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			185
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			35
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded		35	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

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

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

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

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

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

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, NC	Trustee	4 00	11,200	

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	682,644
b	Average of monthly cash balances	1b	26,023
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	708,667
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	708,667
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,630
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	698,037
6	Minimum investment return. Enter 5% of line 5	6	34,902

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	34,902
2a	Tax on investment income for 2015 from Part VI, line 5	2a	150
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	150
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,752
4	Recoveries of amounts treated as qualifying distributions	4	1,000
5	Add lines 3 and 4	5	35,752
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	35,752

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	23,687
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	23,687
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	23,687

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				35,752
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			10,733	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 23,687				
a Applied to 2014, but not more than line 2a			10,733	
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				12,954
e Remaining amount distributed out of corpus				
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	0			
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				22,798
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SEE ATTACHED STATEMENT

- b** The form in which applications should be submitted and information and materials they should include

SEE ATTACHED STATEMENT

- c** Any submission deadlines

SEE ATTACHED STATEMENT

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHED STATEMENT

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)					
a <i>Paid during the year</i> See Attached Statement					
Total					3a 19,600
b <i>Approved for future payment</i> NONE					
Total					3b 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	16,392	
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	-19,082	
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		-2,690	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-2,690

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

[illegible]

1	<p>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?</p>	
a	<p>Transfers from the reporting foundation to a noncharitable exempt organization of</p>	
	<p>(1) Cash</p>	1a
	<p>(2) Other assets</p>	1a
b	<p>Other transactions</p>	
	<p>(1) Sales of assets to a noncharitable exempt organization</p>	1b
	<p>(2) Purchases of assets from a noncharitable exempt organization</p>	1b
	<p>(3) Rental of facilities, equipment, or other assets</p>	1b
	<p>(4) Reimbursement arrangements</p>	1b
	<p>(5) Loans or loan guarantees</p>	1b
	<p>(6) Performance of services or membership or fundraising solicitations</p>	1b
c	<p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>	
d	<p>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</p>	

[illegible]

☐ Yes ☒ No

[illegible]

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

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

KALAMA SCHOOL DISTRICT

Street

548 CHINA GARDEN RD

City

KALAMA

State

WA

Zip Code

98625

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

19,600

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

Long Term CG Distributions		Short Term CG Distributions		Amount		Capital Gains/Losses										Sales		Depreciation and Adjustments		or Loss	
				618		Other sales										186,931		206,013		-19,082	
				0												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 DREYFUS EM3 MKT DEBT LC	261980494	X				8/27/2012	11/20/2015	3,504	4,882					-1,378							
2 DREYFUS EM3 MKT DEBT LC	261980494	X				7/19/2013	11/20/2015	1,973	2,574					-601							
3 DREYFUS EM3 MKT DEBT LC	261980494	X				7/19/2013	12/4/2015	3,632	3,077					-1,245							
4 DREYFUS EM3 MKT DEBT LC	261980494	X				1/22/2015	12/4/2015	1,975	2,286					-311							
5 DREYFUS EM3 MKT DEBT LC	261980494	X				1/24/2014	12/4/2015	900	1,122					-222							
6 DREYFUS INTERNATL BOND	261980668	X				4/25/2014	6/10/2015	6,955	7,515					-560							
7 DREYFUS INTERNATL BOND	261980668	X				4/25/2014	7/21/2015	8,167	8,992					-825							
8 DREYFUS INTERNATL BOND	261980668	X				1/22/2015	7/21/2015	534	553					-19							
9 DREYFUS INTERNATL BOND	261980668	X				4/23/2015	7/21/2015	580	606					-26							
10 DRIEHAUS AC TIVE INCOME F	262028855	X				8/27/2012	10/27/2015	7,087	7,241					-154							
11 FID ADV EMER MKTS INC. CL	315920702	X				4/23/2015	10/6/2015	893	936					-43							
12 ISHARES S&P MID-CAP 400 C	464287606	X				6/19/2014	4/21/2015	860	779					81							
13 JPMORGAN HIGH YIELD FUND	4812C0803	X				4/25/2014	8/28/2015	1,886	2,092					-206							
14 JPMORGAN HIGH YIELD FUND	4812C0803	X				4/23/2015	8/28/2015	724	766					-42							
15 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/24/2014	8/28/2015	7,712	8,470					-758							
16 MERGER FUND-INST #301	589509207	X				10/8/2010	10/6/2015	418	430					-12							
17 MERGER FUND-INST #301	589509207	X				10/8/2010	10/27/2015	1,020	1,050					-30							
18 VANGUARD FTSE EMERGING	922042858	X				1/30/2013	11/10/2015	722	846					-124							
19 VANGUARD FTSE EMERGING	922042858	X				1/20/2015	11/10/2015	3,505	4,552					-1,047							
20 VANGUARD REIT VIPER	922908553	X				4/21/2015	10/6/2015	1,169	1,226					-57							
21 VANGUARD REIT VIPER	922908553	X				7/21/2015	10/6/2015	546	549					-3							
22 VANGUARD REIT VIPER	922908553	X				7/21/2015	1/20/2016	1,320	1,415					-95							
23 VANGUARD FTSE DEVELOPE	921943858	X				6/19/2014	4/21/2015	3,435	3,605					-170							
24 VANGUARD FTSE DEVELOPE	921943858	X				4/23/2014	7/21/2015	1,054	1,084					-30							
25 VANGUARD FTSE DEVELOPE	921943858	X				6/19/2014	7/21/2015	1,216	1,303					-87							
26 VANGUARD FTSE DEVELOPE	921943858	X				1/30/2013	7/21/2015	14,393	13,080					1,313							
27 VANGUARD FTSE DEVELOPE	921943858	X				10/21/2014	11/10/2015	2,052	2,102					-50							
28 VANGUARD FTSE EMERGING	922042858	X				10/8/2010	11/10/2015	10,549	14,297					-3,748							
29 VANGUARD FTSE EMERGING	922042858	X				9/12/2010	11/10/2015	241	314					-73							
30 ASG GLOBAL ALTERNATIVES	638721865	X				7/19/2013	10/27/2015	2,095	2,248					-153							
31 NEUBERGER BERMAN LONG	64128R608	X				6/23/2014	10/6/2015	1,054	1,086					-32							
32 PIMCO FOREIGN BD FD USD	693390882	X				4/23/2015	8/10/2015	682	715					-33							
33 PIMCO FOREIGN BD FD USD	693390882	X				8/19/2011	6/10/2015	6,186	6,315					-119							
34 PIMCO FOREIGN BD FD USD	693390882	X				8/19/2011	7/21/2015	5,524	5,556					-32							
35 PIMCO FOREIGN BD FD USD	693390882	X				7/19/2013	7/21/2015	1,178	1,179					-1							
36 PIMCO FOREIGN BD FD USD	693390882	X				10/17/2013	7/21/2015	497	495					2							
37 PIMCO FOREIGN BD FD USD	693390882	X				1/24/2014	7/21/2015	2,113	2,107					6							
38 PRINCIPAL GL MULT STRAT	742551696	X				8/8/2014	10/6/2015	732	735					-3							
39 PRINCIPAL GL MULT STRAT	742551696	X				8/8/2014	10/27/2015	6,728	6,709					19							
40 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	8/28/2015	5,125	5,268					-143							
41 SPDR DJ WILSHIRE INTERNA	78463X863	X				8/25/2008	1/20/2016	387	535					-148							
42 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2015	1/20/2016	3,484	4,225					-741							
43 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/17/2013	1/20/2016	1,197	1,402					-205							
44 HEALTH CARE SELECT SECT	81369Y209	X				8/28/2015	11/10/2015	1,286	1,294					-8							
45 CONSUMER STAPLES SECT	81369Y308	X				8/28/2015	3/4/2016	1,476	1,501					129							
46 CONSUMER STAPLES SECT	81369Y308	X				10/8/2010	3/4/2016	207	113					94							
47 AMEX CONSUMER DISCR SP	81369Y407	X				8/28/2015	11/10/2015	1,284	1,209					75							
48 AMEX ENERGY SELECT SPD	81369Y506	X				10/6/2015	3/4/2016	972	1,055					-83							
49 FINANCIAL SELECT SECTOR	81369Y605	X				10/28/2014	11/10/2015	1,316	1,257					61							
50 FINANCIAL SELECT SECTOR	81369Y605	X				6/19/2014	11/10/2015	98	92					6							
51 AMEX INDUSTRIAL SPDR	81369Y704	X				10/28/2014	11/10/2015	1,033	1,033					0							
52 AMEX TECHNOLOGY SPDR	81369Y704	X				10/28/2014	3/4/2016	966	979					-13							
53 AMEX TECHNOLOGY SPDR	81369Y803	X				4/21/2015	11/10/2015	435	424					11							
54 SPDR DJ WILSHIRE INTERNA	78463X863	X				10/21/2014	1/20/2016	774	914					-140							
55 AGR MANAGED FUTURES ST	00203H859	X				10/23/2014	10/27/2015	4,373	4,107					266							
56 CREDIT SUISSE COMM RET 3	22544R305	X				10/8/2010	7/21/2015	7,251	11,822					-4,571							
57 CREDIT SUISSE COMM RET 3	22544R305	X				11/8/2011	7/21/2015	406	644					-238							
58 CREDIT SUISSE COMM RET 3	22544R305	X				9/5/2014	7/21/2015	6,456	8,398					-1,942							
59 CREDIT SUISSE COMM RET 3	22544R305	X				2/28/2012	7/21/2015	581	909					-328							
60 DREYFUS EM3 MKT DEBT LC	261980494	X				8/27/2012	4/21/2015	2,560	3,208					-648							
61 DREYFUS EM3 MKT DEBT LC	261980494	X				12/7/2010	11/20/2015	1,331	1,759					-428							
62 AGR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/6/2015	1,570	1,579					-9							
63 AGR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	1,501	1,501					0							
64 AMEX TECHNOLOGY SELECT	81369Y803	X				10/28/2014	11/10/2015	1,610	1,465					145							
65 VANGUARD INTERMEDIATE	921937819	X				3/1/2012	10/6/2015	679	700					-21							
66 VANGUARD INTERMEDIATE	921937819	X				4/21/2015	10/6/2015	1,272	1,288					-16							
67 VANGUARD INTERMEDIATE	921937819	X				1/30/2013	10/6/2015	3,732	3,841					-109							
68 VANGUARD INTERMEDIATE	921937819	X				1/30/2013	1/20/2016	1,940	2,008					-68							
69 VANGUARD INTERMEDIATE	921937819	X				5/31/2011	1/20/2016	422	423					-1							
70 VANGUARD SHORT TERM BC	921937827	X				2/24/2012	10/6/2015	2,733	2,760					-27							
71 VANGUARD SHORT TERM BC	921937827	X				3/1/2012	10/6/2015	6,152	6,809					-657							
72 VANGUARD SHORT TERM BC	921937827	X				1/20/2015	1/20/2016	4,882	4,917					-35							

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

		1,196	0	0	1,196
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,196			1,196

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

		265	265	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	265	265		

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

		91	0	0	91
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	91			91

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
1				0	
2	CONSUMER STAPLES SECTOR SPDR TR		0	6,262	11,779
3	AMEX FINANCIAL SELECT SPDR		0	18,172	23,648
4	AMEX MATERIALS SPDR		0	3,726	4,481
5	AMEX TECHNOLOGY SELECT SPDR		0	22,242	35,089
6	AMEX ENERGY SELECT SPDR		0	9,732	9,531
7	MERGER FUND-INST #301		0	5,867	5,745
8	FID ADV EMER MKTS INC- CL I 607		0	27,868	27,079
9	T ROWE PRICE REAL ESTATE FD 122		0	19,774	20,915
10	ISHARES TR SMALLCAP 600 INDEX FD		0	21,564	34,334
11	ISHARES S&P MIDCAP 400 VALUE		0	23,771	31,754
12	EATON VANCE GLOBAL MACRO - I		0	7,033	6,888
13	ISHARES S&P MIDCAP 400 GROWTH		0	17,032	30,245
14	AMEX INDUSTRIAL SPDR		0	11,022	16,586
15	AMEX HEALTH CARE SPDR		0	12,533	20,334
16	AMEX CONSUMER DISCR SPDR		0	10,597	20,566
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	12,614	10,612
18	VANGUARD REIT VIPER		0	17,979	28,241
19	AQR MANAGED FUTURES STR-I		0	6,677	6,581
20	VANGUARD EMERGING MARKETS ETF		0	39,833	34,718
21	JPMORGAN HIGH YIELD FUND SS 3580		0	16,053	14,522
22	T ROWE PRICE INST FLOAT RATE 170		0	5,762	5,510
23	BLACKROCK GL L/S CREDIT-INS #1833		0	17,482	16,306
24	VANGUARD BD INDEX FD INC		0	86,627	86,758
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	19,885	21,849
26	VANGUARD INTERMEDIATE TERM B		0	46,226	47,621
27	VANGUARD EUROPE PACIFIC ETF		0	63,136	61,283
28	NEUBERGER BERMAN LONG SH-INS #183		0	24,526	24,014
29	CREDIT SUISSE COMM RT ST-CO 2156		0	19,644	13,552

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

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

1	Cost Basis Adjustment	1	35
2	Mutual Fund & CTF Income Additions	2	249
3	Return of Prior Year Grants	3	1,000
4	Total	4	1,284

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

1	Mutual Fund & CTF Income Subtraction	1	158
2	PY Return of Capital Adjustment	2	287
3	Total	3	445

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

Long Term CG Distributions													618	Short Term CG Distributions														
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 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses			
1	DREYFUS EMG MKT DEBT LC													261980494		8/27/2012	11/20/2015	3,504		0	4,892	-1,178	0	0	0	-1,178	0	-19,700
2	DREYFUS EMG MKT DEBT LC													261980494		7/19/2013	11/20/2015	1,973		0	2,574	-601	0	0	0	-601	0	-1,245
3	DREYFUS EMG MKT DEBT LC													261980494		7/19/2013	12/4/2015	3,832		0	5,077	-1,245	0	0	0	-1,245	0	-311
4	DREYFUS EMG MKT DEBT LC													261980494		1/22/2015	12/4/2015	1,975		0	2,286	-311	0	0	0	-311	0	-222
5	DREYFUS EMG MKT DEBT LC													261980494		12/4/2014	12/4/2015	900		0	1,122	-222	0	0	0	-222	0	-560
6	DREYFUS EMG MKT DEBT LC													261980494		4/25/2014	6/10/2015	6,955		0	7,515	-560	0	0	0	-560	0	-725
7	DREYFUS INTERNATL BOND													261980668		4/25/2014	7/21/2015	8,167		0	8,892	-725	0	0	0	-725	0	-19
8	DREYFUS INTERNATL BOND													261980668		1/22/2015	7/21/2015	534		0	553	-19	0	0	0	-19	0	-26
9	DREYFUS INTERNATL BOND													261980668		4/23/2015	7/21/2015	580		0	606	-26	0	0	0	-26	0	-174
10	DRIEHAUS ACTIVE INCOME F													262028655		8/27/2012	10/27/2015	7,087		0	7,241	-174	0	0	0	-174	0	-53
11	FID ADV EMER MKTS INC- CL													315920702		4/23/2015	10/6/2015	883		0	936	-53	0	0	0	-53	0	81
12	ISHARES S&P MID-CAP 400 C													464287506		6/19/2014	4/21/2015	860		0	779	81	0	0	0	81	0	-206
13	JPMORGAN HIGH YIELD FUN													4812C0803		4/23/2015	8/28/2015	1,886		0	2,092	-206	0	0	0	-206	0	-42
14	JPMORGAN HIGH YIELD FUN													4812C0803		4/23/2015	8/28/2015	724		0	766	-42	0	0	0	-42	0	-153
15	JPMORGAN HIGH YIELD FUN													4812C0803		12/4/2014	8/28/2015	7,712		0	8,470	-758	0	0	0	-758	0	-124
16	MERGER FUND-INST #301													589509207		10/8/2010	10/6/2015	418		0	430	-12	0	0	0	-12	0	-30
17	MERGER FUND-INST #301													589509207		10/8/2010	10/27/2015	1,020		0	1,050	-30	0	0	0	-30	0	-1047
18	VANGUARD FTSE EMERGING													922042858		12/20/2015	11/10/2015	722		0	846	-124	0	0	0	-124	0	-57
19	VANGUARD FTSE EMERGING													922042858		13/30/2013	11/10/2015	3,505		0	4,552	-1,047	0	0	0	-1,047	0	-170
20	VANGUARD REIT VIPER													922908553		4/21/2015	10/6/2015	1,169		0	1,226	-57	0	0	0	-57	0	-30
21	VANGUARD REIT VIPER													922908553		7/21/2015	10/6/2015	546		0	549	-3	0	0	0	-3	0	-1313
22	VANGUARD REIT VIPER													922908553		7/21/2015	12/20/2016	1,320		0	1,415	-95	0	0	0	-95	0	-50
23	VANGUARD FTSE DEVELOPE													921943858		6/19/2014	4/21/2015	3,435		0	3,605	-170	0	0	0	-170	0	-3748
24	VANGUARD FTSE DEVELOPE													921943858		4/23/2014	7/21/2015	1,054		0	1,084	-30	0	0	0	-30	0	-73
25	VANGUARD FTSE DEVELOPE													921943858		6/19/2014	7/21/2015	1,216		0	1,303	-87	0	0	0	-87	0	-153
26	VANGUARD FTSE DEVELOPE													921943858		13/30/2013	7/21/2015	14,393		0	13,080	1,313	0	0	0	1,313	0	-3748
27	VANGUARD FTSE DEVELOPE													921943858		10/21/2014	11/10/2015	2,052		0	2,102	-50	0	0	0	-50	0	-73
28	VANGUARD FTSE EMERGING													922042858		10/8/2010	11/10/2015	10,549		0	14,297	-3,748	0	0	0	-3,748	0	-170
29	VANGUARD FTSE EMERGING													922042858		9/12/2010	11/10/2015	241		0	314	-73	0	0	0	-73	0	-33
30	ASG GLOBAL ALTERNATIVES													638721885		7/19/2013	10/27/2015	2,085		0	2,248	-153	0	0	0	-153	0	-32
31	NEUBERGER BERMAN LONG													64128R608		6/23/2014	10/6/2015	1,054		0	1,066	-32	0	0	0	-32	0	-119
32	PIMCO FOREIGN BD FD USD													693339082		4/23/2015	6/10/2015	682		0	715	-32	0	0	0	-32	0	-1
33	PIMCO FOREIGN BD FD USD													693339082		8/19/2011	6/10/2015	6,196		0	6,315	-119	0	0	0	-119	0	2
34	PIMCO FOREIGN BD FD USD													693339082		8/19/2011	7/21/2015	5,524		0	5,556	-32	0	0	0	-32	0	6
35	PIMCO FOREIGN BD FD USD													693339082		7/19/2013	7/21/2015	1,178		0	1,179	-1	0	0	0	-1	0	2
36	PIMCO FOREIGN BD FD USD													693339082		10/17/2013	7/21/2015	497		0	485	12	0	0	0	12	0	6
37	PIMCO FOREIGN BD FD USD													693339082		12/4/2014	7/21/2015	2,113		0	2,107	6	0	0	0	6	0	-3
38	PRINCIPAL GL MULT STRAT													74255L696		8/8/2014	10/6/2015	732		0	735	-3	0	0	0	-3	0	19
39	PRINCIPAL GL MULT STRAT													74255L696		8/8/2014	10/27/2015	6,728		0	6,709	19	0	0	0	19	0	-143
40	T ROWE PRICE INST FLOAT													77959B402		12/4/2014	8/28/2015	5,125		0	5,268	-143	0	0	0	-143	0	-148
41	SPDR DJ WILSHIRE INTERNA													78463X863		6/25/2008	1/20/2016	387		0	535	-148	0	0	0	-148	0	-741
42	SPDR DJ WILSHIRE INTERNA													78463X863		7/21/2015	1/20/2016	3,484		0	4,225	-741	0	0	0	-741	0	-205
43	SPDR DJ WILSHIRE INTERNA													78463X863		7/17/2013	1/20/2016	1,197		0	1,402	-205	0	0	0	-205	0	-8
44	HEALTH CARE SELECT SECT													81369Y209		8/28/2015	11/10/2015	1,286		0	1,294	-8	0	0	0	-8	0	129
45	CONSUMER STAPLES SECT													81369Y308		8/28/2015	3/4/2016	1,605		0	1,476	129	0	0	0	129	0	94
46	CONSUMER STAPLES SECT													81369Y308		10/8/2010	3/4/2016	207		0	113	94	0	0	0	94	0	75
47	AMEX CONSUMER DISCR SP													81369Y407		8/28/2015	11/10/2015	1,284		0	1,209	75	0	0	0	75	0	-83
48	AMEX ENERGY SELECT SPD													81369Y506		10/6/2015	3/4/2016	972		0	1,055	-83	0	0	0	-83	0	61
49	FINANCIAL SELECT SECTOR													81369Y605		10/28/2014	11/10/2015	1,318		0	1,257	61	0	0	0	61	0	8
50	FINANCIAL SELECT SECTOR													81369Y605		6/19/2014	11/10/2015	98		0	92	6	0	0	0	6	0	-13
51	AMEX INDUSTRIAL SPDR													81369Y704		10/28/2014	11/10/2015	1,033		0	1,033	0	0	0	0	0	0	11
52	AMEX INDUSTRIAL SPDR													81369Y704		10/28/2014	3/4/2016	966		0	979	-13	0	0	0	-13	0	-140
53	AMEX TECHNOLOGY SELEC													81369Y803		4/21/2015	11/10/2015	435		0	424	11	0	0	0	11	0	-428
54	SPDR DJ WILSHIRE INTERNA													78463X863		10/21/2014	1/20/2016	774		0	914	-140	0	0	0	-140	0	266
55	AOR MANAGED FUTURES ST													00203H859		10/23/2014	10/27/2015	4,373		0	4,107	266	0	0	0	266	0	75
56	CREDIT SUISSE COMM RET													22544R305		10/8/2010	7/21/2015	7,251		0	11,822	-4,571	0	0	0	-4,571	0	-238
57	CREDIT SUISSE COMM RET													22544R305		11/8/2011	7/21/2015	406		0	644	-238	0	0	0	-238	0	-1,942
58	CREDIT SUISSE COMM RET													22544R305		9/5/2014	7/21/2015	6,455		0	8,398	-1,942	0	0	0	-1,942	0	-328
59	CREDIT SUISSE COMM RET													22544R305		2/28/2012	7/21/2015	581		0	909	-328	0	0	0	-328	0	-548
60	DREYFUS EMG MKT DEBT LC													261980494		8/27/2012	4/21/2015	2,660		0	3,208	-548	0	0	0	-548	0	-428
61	DREYFUS EMG MKT DEBT LC													261980494		12/17/2010	11/20/2015	1,331		0	1,759	-428	0	0	0	-428	0	-9
62	AOR MANAGED FUTURES ST													00203H859		1/22/2015	10/6/2015	1,570		0	1,579	-9	0	0	0	-9	0	145
63	AOR MANAGED FUTURES ST													00203H859		1/22/2015	10/27/2015	1,501		0	1,501	0	0	0	0	0	0	-21
64	AMEX TECHNOLOGY SELEC													81369Y803		10/28/2014	11/10/2015	1,610		0	1,465	145	0	0	0	145	0	-26
65	VANGUARD INTERMEDIATE													921937819		3/17/2012	10/6/2015	679		0	700	-21	0	0	0	-21	0	-109
66	VANGUARD INTERMEDIATE													921937819		4/21/2015	10/6/2015	1,272		0	1,298	-26	0	0	0	-26	0	-68
67	VANGUARD INTERMEDIATE													921937819		13/30/2013	10/6/2015	3,732		0	3,841	-109	0	0	0	-109	0	-1
68	VANGUARD INTERMEDIATE													921937819		13/30/2013	1/20/2016	1,940		0	2,008	-68	0	0	0	-68	0	423
69	VANGUARD INTERMEDIATE													921937819		5/31/2011	1/20/2016	422		0	423	-1	0	0	0	-1	0	-1

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

Long Term CG Distributions		Amount													
Short Term CG Distributions		618													
			0												
				186,313	0	0	206,013	-19,700	0	0	0	0	0	-19,700	

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

	Date	Amount
1 Credit from prior year return	1	185
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	185

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	<u>10,733</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>10,733</u>