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# Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2015 or tax year beginning

4/1/2015

, and ending

3/31/2016

Name of foundation

LUNDQUIST, W E SCHOLARSHIP FDN

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

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

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

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

<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 699,901	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____
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(Part I, column (d) must be on cash basis)

**A** Employer identification number

93-6145913

**B** Telephone number (see instructions)

(888) 730-4933

**C** If exemption application is pending, check here ► **D** 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► **E** If private foundation status was terminated under  
section 507(b)(1)(A), check here ► **F** If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,392	16,144	16,144	AUG 1 2016
Revenue	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				
	a Excess of revenue over expenses and disbursements	-35,042			
	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.

HTA

Form 990-PF (2015)

P25

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	End of year	
			(a) Book Value	(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 ►			
Net Assets or Fund Balances		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	657,202	622,999	699,901
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Part III	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 ► )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)			
<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26 and lines 30 and 31.					
Analysis of Changes in Net Assets or Fund Balances	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	657,202	622,999	
<b>Total net assets or fund balances (see instructions)</b>					
<b>Total liabilities and net assets/fund balances (see instructions)</b>					

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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.

 Yes  NoWas the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  
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 8 23,687

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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here  if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 35 Refunded ► 11 0

1	150	
2	0	
3	150	
4		
5	150	
6a	185	
6b		
6c		
6d		
7	185	
8		
9	0	
10	35	
11	0	

**Part VII-A Statements Regarding Activities**

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

*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.*

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e 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*

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T*

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
**OR**

8b 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*

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*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
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? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 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		► <input type="checkbox"/>
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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
5b				
6b				
7b				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(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	11,200		
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-----				
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**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				
-----				
-----				
-----				
-----				
-----				
<b>Total number of other employees paid over \$50,000</b>				► 0

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE.....		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**Part IX-A** **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
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	.....	
3	All other program-related investments. See instructions	
3	NONE.....	
<b>Total. Add lines 1 through 3</b>		► 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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	698,037
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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			10,733	
a Enter amount for 2014 only				
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			10,733	
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				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:	0	0	0	0
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016			0	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 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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i> See Attached Statement				
<b>Total</b>			► 3a	19,600
<i>b Approved for future payment</i> NONE				
<b>Total</b>			► 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	
<b>1</b>	<b>Program service revenue</b>					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	<b>Membership dues and assessments</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>					
<b>4</b>	<b>Dividends and interest from securities</b>					
<b>5</b>	<b>Net rental income or (loss) from real estate</b>					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	<b>Net rental income or (loss) from personal property</b>					
<b>7</b>	<b>Other investment income</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>					
<b>9</b>	<b>Net income or (loss) from special events</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>					
<b>11</b>	<b>Other revenue. a</b>					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e)</b>					
<b>13</b>	<b>Total. Add line 12, columns (b), (d), and (e)</b>					
		0	0		-2,690	0
					13	-2,690

(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	



**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
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Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution SCHOLARSHIPS	Amount 19,600
---	------------------

Name

Street

City	State	Zip Code	Foreign Country
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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
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Relationship

Foundation Status

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

	Amount	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	Cost or Other Basis, Depreciation and Adjustments		Net Gain or Loss
													Totals	Gross Sales	
Long Term CGD Distributions	618												186,931	206,013	0
Short Term CGD Distributions	0														-19,082
1 DREYFUS EMG MKT DEBT LQ	261980494	X						8/27/2012	11/20/2015	3,504	4,682				-1,178
2 DREYFUS EMG MKT DEBT LQ	261980494	X						7/19/2013	11/20/2015	1,973	2,574				-501
3 DREYFUS EMG MKT DEBT LQ	261980494	X						1/22/2015	12/6/2015	3,832	5,077				-1,245
4 DREYFUS EMG MKT DEBT LQ	261980494	X						1/24/2014	12/6/2015	900	1,122				-311
5 DREYFUS EMG MKT DEBT LQ	261980494	X						4/25/2014	6/10/2015	6,955	7,515				-222
6 DREYFUS INTERNATIONAL BOND	261980658	X						4/25/2014	7/24/2015	8,167	8,892				-560
7 DREYFUS INTERNATIONAL BOND	261980658	X						1/22/2015	7/24/2015	534	553				-725
8 DREYFUS INTERNATIONAL BOND	261980658	X						4/23/2015	7/27/2015	580	606				-19
9 DREYFUS INTERNATIONAL BOND	261980658	X						8/27/2012	10/27/2015	7,067	7,241				-174
10 DREYHAUS ACTIVE INCOME F	262028855	X						4/23/2015	10/6/2015	883	936				-53
11 FID ADV EMER MKTS INC-C	315920702	X						6/19/2014	4/27/2015	860	779				81
12 ISHARES S&P MID-CAP 400 Q	464281706	X						4/25/2015	8/28/2015	1,886	2,092				-206
13 JP MORGAN HIGH YIELD FUN	4812C0803	X						4/23/2015	8/28/2015	724	766				-42
14 JP MORGAN HIGH YIELD FUN	4812C0803	X						1/24/2014	8/29/2015	7,12	8,70				-756
15 MERGER FUND-INST #301	589505207	X						10/6/2010	10/6/2010	418	430				-12
16 MERGER FUND-INST #301	589505207	X						10/27/2015	10/27/2015	1,020	1,050				-30
17 VANGUARD F TSE EMERGING	922042858	X						1/20/2013	11/10/2015	722	846				-124
18 VANGUARD F TSE EMERGING	922042858	X						1/30/2013	11/10/2015	3,05	4,352				-1,047
19 VANGUARD REIT VIPER	922908553	X						4/21/2015	10/6/2015	1,169	1,226				-57
20 VANGUARD REIT VIPER	922908553	X						7/21/2015	10/6/2015	546	549				-3
21 VANGUARD REIT VIPER	922908553	X						7/21/2015	1/20/2016	3,220	3,415				-95
22 VANGUARD F TSE DEVELOP	921943838	X						6/19/2014	4/24/2015	3,435	3,605				-170
23 VANGUARD F TSE DEVELOP	921943838	X						4/23/2014	7/21/2015	1,054	1,084				-30
24 VANGUARD F TSE DEVELOP	921943838	X						6/19/2014	7/21/2015	1,216	1,303				-87
25 VANGUARD F TSE DEVELOP	921943838	X						1/30/2013	7/21/2015	14,393	13,080				1,313
26 VANGUARD F TSE DEVELOP	921943838	X						10/21/2014	11/10/2015	2,052	2,102				-50
27 VANGUARD F TSE DEVELOP	921943838	X						10/8/2010	11/10/2015	10,549	14,297				-3,748
28 VANGUARD F TSE EMERGING	922042858	X						9/12/2010	11/10/2015	241	314				-73
29 VANGUARD F TSE EMERGING	922042858	X						7/19/2013	10/27/2015	2,095	2,448				-153
30 ASG GLOBAL ALTERNATIVES	638721785	X						6/23/2014	10/6/2015	1,054	1,086				-32
31 NEUBERGER Berman Long	6412B86308	X						4/23/2015	6/10/2015	682	715				-33
32 PIMCO FOREIGN BD USD	993390892	X						8/19/2011	6/10/2015	6,986	7,35				-110
33 PIMCO FOREIGN BD USD	693390892	X						8/19/2011	7/21/2015	5,524	5,556				-32
34 PIMCO FOREIGN BD USD	693390892	X						7/19/2013	7/21/2015	1,178	1,179				-1
35 PIMCO FOREIGN BD USD	693390892	X						10/17/2013	7/21/2015	491	495				-741
36 PIMCO FOREIGN BD USD	693390892	X						1/24/2014	7/21/2015	2,113	2,107				6
37 PIMCO FOREIGN BD USD	693390892	X						8/8/2014	10/6/2015	732	735				-6
38 PRINCIPAL GL MULT STRAT	742551696	X						8/6/2014	10/27/2015	6,728	8,109				-19
39 PRINCIPAL GL MULT STRAT	742551696	X						8/19/2011	7/21/2015	5,125	5,355				-143
40 TROWIE PRICE INST FLOATI	779588402	X						8/25/2008	1/20/2016	387	387				-75
41 SPDR DJ MWSHRE INTERNA	784633863	X						7/21/2015	1/20/2016	3,484	4,225				-83
42 SPDR DJ MWSHRE INTERNA	784633863	X						7/17/2013	1/20/2016	1,197	1,402				-205
43 SPDR DJ MWSHRE INTERNA	784633863	X						6/19/2014	11/10/2015	826	905				-8
44 HEALTH CARE SELECT SEC	811659219	X						8/26/2015	3/4/2016	1,286	1,294				-3
45 CONSUMER STYL-LESS SEC	813691308	X						8/26/2015	3/4/2016	1,695	1,736				-129
46 AMEX INDUSTRIAL SPDR	813691704	X						10/26/2010	3/4/2016	207	207				94
47 AMEX CONSUMER DISCR SP	813691407	X						8/28/2015	3/4/2016	1,284	1,209				-75
48 AMEX ENERGY SELECT SPDR	813691506	X						10/6/2015	3/4/2016	972	1,055				-741
49 FINANCIAL SELECT SECTOR	813691605	X						10/28/2014	11/10/2015	1,318	1,257				61
50 FINANCIAL SELECT SECTOR	813691705	X						6/19/2014	11/10/2015	98	92				6
51 AMEX INDUSTRIAL SPDR	813691704	X						10/28/2014	11/10/2015	1,033	1,033				0
52 AMEX TECHNOLOGY SELECT	813691803	X						4/21/2015	11/10/2015	435	424				-13
53 AMEX ENERGY SELECT SPDR	813691803	X						10/21/2014	11/10/2015	774	914				-83
54 SPDR DJ MWSHRE INTERNA	813691803	X						10/23/2014	11/10/2015	4,373	4,107				268
55 CREDIT SUISSE COMM RET 1	002031859	X						10/8/2010	7/21/2015	1,251	1,182				-4,571
56 CREDIT SUISSE COMM RET 1	22344R305	X						11/28/2014	11/10/2015	1,033	644				238
57 CREDIT SUISSE COMM RET 1	22344R305	X						9/5/2014	7/21/2015	6,456	6,998				145
58 CREDIT SUISSE COMM RET 1	22344R305	X						4/21/2015	10/6/2015	581	909				-1,942
59 VANGUARD INTERMEDIATE	921937819	X						8/27/2012	4/21/2015	1,272	1,298				-328
60 DREYFUS EMG MKT DEBT LQ	261980494	X						8/7/2013	10/6/2015	2,660	3,208				-548
61 VANGUARD INTERMEDIATE	921937819	X						12/7/2010	11/30/2013	1,331	1,759				-428
62 AQR MANAGED FUTURES ST	002031859	X						10/23/2012	1/22/2015	1,570	1,579				-9
63 AQR MANAGED FUTURES ST	002031859	X						11/8/2011	1/22/2015	1,501	1,501				0
64 AMEX TECHNOLOGY SELECT	813691803	X						10/28/2014	11/10/2015	1,610	1,465				0
65 VANGUARD INTERMEDIATE	921937819	X						6/5/2012	4/1/2015	679	700				-21
66 VANGUARD INTERMEDIATE	921937819	X						1/31/2012	4/21/2015	3,020	3,208				-108
67 VANGUARD INTERMEDIATE	921937819	X						1/30/2013	1/30/2013	1,308	1,341				-38
68 VANGUARD INTERMEDIATE	921937819	X						1/30/2013	1/30/2013	1,308	1,341				-38
69 VANGUARD INTERMEDIATE	921937819	X						1/31/2012	4/21/2015	1,940	2,008				-48
70 VANGUARD SHORT TERM B	921937827	X						2/24/2012	10/6/2015	2,733	2,760				-27
71 VANGUARD SHORT TERM B	921937827	X						3/1/2012	10/6/2015	6,752	6,809				-57
72 VANGUARD SHORT TERM B	921937827	X						1/20/2015	1/20/2016	4,852	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**

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

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

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

1	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

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

		Amount													
		Long Term CG Distributions	Short Term CG Distributions												
		618	0												
Description of Property Sold	CUSIP #	Acquisition Date	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	F M V as of	Excess of FMV as of	Adjusted Basis	Over Adjusted Basis	Excess FMV Over Adj Basis or Losses	Gains Minus	-19,700	
70 VANGUARD SHORT TERM B	921937827	2/24/2012	10/6/2015	2,733	—	—	0	2,731	0	0	0	0	0	-19,700	
71 VANGUARD SHORT TERM B	921937827	3/1/2012	10/6/2015	6,752	—	—	0	6,809	-27	0	0	0	0	-27	
72 VANGUARD SHORT TERM B	921937827	1/20/2015	1/20/2016	4,882	—	—	0	4,917	-35	0	0	0	0	-57	

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

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

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

Date	Amount
1	185
2	
3	
4	
5	
6	
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	10,733
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
<b>10 Total</b>	<b>10</b>	<b>10,733</b>