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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2015**

Open to Public Inspection

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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

CORTI, THERESA T U W

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

Room/suite

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

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

95-6053041

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return ☐ Initial return of a former public charity

☐ Final return ☐ Amended return

☐ Address change ☐ Name change

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  $\blacktriangleright$  \$ 1,042,414

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
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	25,965	25,559		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-15,051			
b Gross sales price for all assets on line 6a 368,342				
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	10,914	25,559	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	15,815	11,861		3,954
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,087			1,087
c Other professional fees (attach schedule)	1,739			1,739
17 Interest				
18 Taxes (attach schedule) (see instructions)	831	398		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	304			304
24 Total operating and administrative expenses. Add lines 13 through 23	19,776	12,259	0	7,084
25 Contributions, gifts, grants paid	45,500			45,500
26 Total expenses and disbursements. Add lines 24 and 25	65,276	12,259	0	52,584
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-54,362			
b Net investment income (if negative, enter -0-)		13,300		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2015)

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	43,898	35,528	35,528
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	950,844	889,053	1,006,886
	<b>14</b> Land, buildings, and equipment basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>15</b> Other assets (describe ▶ . . . . .)			
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	994,742	924,581	1,042,414
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . .)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> . . . . . <input type="checkbox"/>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	994,742	924,581	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	994,742	924,581	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	994,742	924,581	

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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) . . . . .	<b>1</b>	994,742
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-54,362
<b>3</b> Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	<b>3</b>	362
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	940,742
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	<b>5</b>	16,161
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	924,581

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	-30,245	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		<b>3</b>	0	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**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	55,479	1,125,015	0.049314
2013	53,932	1,115,903	0.048330
2012	60,824	1,087,036	0.055954
2011	48,556	1,102,674	0.044035
2010	52,179	1,087,972	0.047960
<b>2</b> Total of line 1, column (d)		<b>2</b>	0.245593
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		<b>3</b>	0.049119
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		<b>4</b>	1,046,536
<b>5</b> Multiply line 4 by line 3		<b>5</b>	51,405
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	133
<b>7</b> Add lines 5 and 6		<b>7</b>	51,538
<b>8</b> Enter qualifying distributions from Part XII, line 4		<b>8</b>	52,584

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		133
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		133
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		133
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>		620
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		620
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		487
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <b>Refunded</b>	<b>11</b>		354

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . .	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? . . . . .	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<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? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . .	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . .	<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 <b>not</b> 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 <b>any</b> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i> ) . . . . .	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

5b

N/A

6b

X

7b

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	15,815		

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,021,411
<b>b</b>	Average of monthly cash balances	<b>1b</b>	41,062
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,062,473
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,062,473
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	15,937
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,046,536
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	52,327

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	52,327
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	133
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	133
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	52,194
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	52,194
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	52,194

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	52,584
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	52,584
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	133
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	52,451

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				52,194
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010 . . . . .				
<b>b</b> From 2011 . . . . .				
<b>c</b> From 2012 . . . . .				233
<b>d</b> From 2013 . . . . .				
<b>e</b> From 2014 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	233			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ 52,584				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2015 distributable amount . . . . .				52,194
<b>e</b> Remaining amount distributed out of corpus . . . . .	390			
<b>5</b> Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	623			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	623			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . .				
<b>b</b> Excess from 2012 . . . . .				233
<b>c</b> Excess from 2013 . . . . .				
<b>d</b> Excess from 2014 . . . . .				
<b>e</b> Excess from 2015 . . . . .	390			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	45,500
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0

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

**Enter gross amounts unless otherwise indicated.**

		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments . . . . .					
4	Dividends and interest from securities . . . . .			14	25,965	
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	-15,051	
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		10,914	0
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	10,914

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

[illegible]

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

- |     |  |    |
|-----|--|----|
| 1   | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |    |
| a   | Transfers from the reporting foundation to a noncharitable exempt organization of:   | 1a |
| (1) | Cash   | 1a |
| (2) | Other assets   | 1a |
| b   | Other transactions:  |    |
| (1) | Sales of assets to a noncharitable exempt organization   | 1b |
| (2) | Purchases of assets from a noncharitable exempt organization   | 1b |
| (3) | Rental of facilities, equipment, or other assets   | 1b |
| (4) | Reimbursement arrangements   | 1b |
| (5) | Loans or loan guarantees   | 1b |
| (6) | Performance of services or membership or fundraising solicitations   | 1b |
| c   | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1  |
| d   | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |    |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign  
Here**

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

John A. Sclater SVP Wells Fargo Bank N.A.  
Signature of officer or trustee

8/1/2016  
Date

**SVP Wells Fargo Bank N A**  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	
----------------------------	--

JOSEPH J. CASTRIANO

Preparer's signature

*Albin*

Date	
------	--

8/1/2016

Check ☒ if self-employed

PTIN
------

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Firm's EIN ► 13-4008324

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

SCHOLARSHIP AMERICA

Street

C/O FIRST NATIONAL BANK MINNEOSTA

City

ST PETER

State

MN

Zip Code

56082

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

45,500

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		Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss				
Short Term CG Distributions		1,776		0		353,148		383,393		-30,245				
						15,194		0		15,194				
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AQR MANAGED FUTURES ST	00203H859	X				2/25/2015	10/27/2015	9,362	9,345					17
2 AQR MANAGED FUTURES ST	00203H859	X				2/25/2015	1/22/2016	639	672					-33
3 CREDIT SUISSE COMM RET	22544R305	X				11/23/2010	7/22/2015	7,854	12,917					-5,063
4 CREDIT SUISSE COMM RET	22544R305	X				10/25/2011	7/22/2015	1,601	2,536					-935
5 CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/22/2015	9,574	12,590					-3,016
6 CREDIT SUISSE COMM RET	22544R305	X				2/17/2012	7/22/2015	1,239	1,922					-683
7 DREYFUS EMG MKT DEBT LC	261980494	X				8/17/2012	7/22/2015	4,930	6,121					-1,191
8 DREYFUS EMG MKT DEBT LC	261980494	X				2/17/2012	7/22/2015	3,557	4,934					-1,377
9 DREYFUS EMG MKT DEBT LC	261980494	X				8/17/2012	12/17/2015	1,251	1,752					-501
10 DREYFUS EMG MKT DEBT LC	261980494	X				7/17/2013	12/17/2015	9,265	12,728					-3,463
11 DREYFUS EMG MKT DEBT LC	261980494	X				1/24/2014	12/17/2015	1,859	2,398					-539
12 DREYFUS EMG MKT DEBT LC	261980494	X				2/25/2015	12/17/2015	3,755	4,446					-691
13 DRIEHAUS ACTIVE INCOME F	262028855	X				8/17/2012	10/27/2015	10,921	11,189					-268
14 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	7/22/2015	664	678					-14
15 FID ADV EMER MKTS INC-CL	315920702	X				10/17/2013	8/18/2015	964	1,026				62	0
16 FID ADV EMER MKTS INC-CL	315920702	X				2/25/2015	1/22/2016	815	878					-63
17 ISHARES S&P MID-CAP 400	464287606	X				7/22/2015	8/18/2015	2,954	2,921					33
18 AQR MANAGED FUTURES ST	00203H859	X				2/25/2015	8/18/2015	1,143	1,157					-14
19 AQR MANAGED FUTURES ST	00203H859	X				2/25/2015	10/7/2015	1,451	1,466					-15
20 ISHARES S&P MID-CAP 400	464287705	X				7/22/2015	8/18/2015	2,278	2,278					0
21 ISHARES S&P MID-CAP 400	464287705	X				7/22/2015	11/13/2015	1,439	1,519					-80
22 ISHARES CORE S&P SMALL	464287804	X				7/22/2015	8/18/2015	1,977	2,004					-27
23 ISHARES CORE S&P SMALL	464287804	X				7/22/2015	11/13/2015	2,454	2,593					-139
24 MERGER FUND-INST #301	589509207	X				5/4/2010	10/27/2015	2,350	2,384					-34
25 MET WEST TOTAL RETURN F	592905509	X				2/25/2015	8/18/2015	7,195	7,308				113	0
26 PIMCO FOREIGN BD FD USD	693390882	X				1/24/2014	6/10/2015	3,277	3,312					-35
27 PIMCO FOREIGN BD FD USD	693390882	X				7/19/2011	6/10/2015	5,875	5,931					-56
28 PIMCO FOREIGN BD FD USD	693390882	X				7/19/2011	7/22/2015	14,144	14,051					93
29 PRINCIPAL GL MULT STRAT	742551696	X				8/4/2014	10/27/2015	10,369	10,407					-38
30 T ROWE PRICE SHORT TERM	77957P105	X				8/4/2014	7/22/2015	13,556	13,671					-115
31 T ROWE PRICE SHORT TERM	77957P105	X				9/5/2014	8/18/2015	1,853	1,873					-20
32 T ROWE PRICE SHORT TERM	77957P105	X				8/4/2014	10/7/2015	1,128	1,140					-12
33 MET WEST TOTAL RETURN F	592905509	X				1/31/2015	10/7/2015	4,322	4,378					-56
34 MET WEST TOTAL RETURN F	592905509	X				1/31/2015	1/22/2016	2,852	2,937					-85
35 MET WEST TOTAL RETURN F	592905509	X				2/25/2015	1/22/2016	5,917	6,088					-171
36 ASG GLOBAL ALTERNATIVES	638721885	X				7/17/2013	10/27/2015	3,283	3,505					-222
37 ASG GLOBAL ALTERNATIVES	638721885	X				7/17/2013	1/22/2016	589	657					-68
38 NEUBERGER BERMAN LONG	64128R600	X				8/4/2014	8/18/2015	2,472	2,436					36
39 PIMCO FOREIGN BD FD USD	693390882	X				7/17/2013	6/10/2015	1,454	1,474					-20
40 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	1/22/2016	2,440	2,460					-20
41 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	7/22/2015	1,533	1,557					-24
42 T ROWE PRICE INST FLOAT	77958B402	X				1/24/2014	10/7/2015	7,117	7,382					-265
43 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/22/2015	8/18/2015	2,060	2,084					-24
44 SPDR DJ WILSHIRE INTERNA	78463X863	X				1/22/2014	1/22/2016	1,421	1,600					-179
45 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/22/2015	1/22/2016	3,680	4,296					-616
46 SPDR DJ WILSHIRE INTERNA	78463X863	X				10/7/2015	1/22/2016	619	690					-71
47 SPDR DJ WILSHIRE INTERNA	78463X863	X				5/13/2011	1/22/2016	1,968	2,158					-190
48 HEALTH CARE SELECT SECT	81369Y209	X				2/25/2015	8/18/2015	1,595	1,517					78
49 HEALTH CARE SELECT SECT	81369Y209	X				2/25/2015	1/22/2016	949	1,011					-63
50 CONSUMER STAPLES SECT	81369Y308	X				2/25/2015	7/22/2015	1,405	1,395					10
51 CONSUMER STAPLES SECT	81369Y308	X				2/25/2015	8/18/2015	898	897					1
52 AMEX ENERGY SELECT SPD	81369Y506	X				2/25/2015	7/22/2015	2,348	2,652					-304
53 FINANCIAL SELECT SECTOR	81369Y605	X				2/25/2015	7/22/2015	3,841	3,707					134
54 CONSUMER STAPLES SECT	81369Y308	X				2/25/2015	1/22/2016	1,074	1,096					-22
55 AMEX CONSUMER DISCR SP	81369Y407	X				2/25/2015	8/18/2015	1,898	1,825					63
56 FINANCIAL SELECT SECTOR	81369Y605	X				2/25/2015	8/18/2015	1,639	1,596					43
57 AMEX CONSUMER DISCR SP	81369Y407	X				10/7/2015	11/13/2015	1,109	1,072					37
58 FINANCIAL SELECT SECTOR	81369Y605	X				2/25/2015	11/13/2015	1,894	1,940					-46
59 AMEX INDUSTRIAL SPDR	81369Y704	X				2/25/2015	8/18/2015	1,416	1,512					-96
60 AMEX INDUSTRIAL SPDR	81369Y704	X				2/25/2015	11/13/2015	1,285	1,396					-111
61 AMEX TECHNOLOGY SELEC	81369Y803	X				2/25/2015	7/22/2015	1,752	1,769					-17
62 AMEX TECHNOLOGY SELEC	81369Y803	X				2/25/2015	8/18/2015	1,442	1,467					-25
63 AMEX TECHNOLOGY SELEC	81369Y803	X				2/25/2015	11/13/2015	3,617	3,624					-7
64 AMEX UTILITIES SPDR	81369Y866	X				7/22/2015	8/18/2015	1,367	1,291					76
65 AMEX UTILITIES SPDR	81369Y866	X				7/22/2015	10/7/2015	11,327	11,234					93
66 VANGUARD FTSE DEVELOPE	921943858	X				4/22/2014	7/22/2015	1,648	1,709					-61
67 VANGUARD FTSE DEVELOPE	921943858	X				7/31/2014	7/22/2015	8,199	8,527					-328
68 VANGUARD FTSE DEVELOPE	921943858	X				2/25/2015	7/22/2015	14,871	14,791					-80
69 VANGUARD FTSE DEVELOPE	921943858	X				2/25/2015	8/18/2015	1,337	1,378					-41
70 VANGUARD FTSE DEVELOPE	921943858	X				2/7/2013	8/18/2015	2,320	2,131					189
71 PRINCIPAL GL MULT STRAT	742551696	X				8/4/2014	8/18/2015	994	972					12
72 VANGUARD FTSE EMERGING	922042858	X				7/22/2008	11/13/2015	1,893	2,502					-609



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

	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	Totals			Net Gain or Loss
												Capital Gains/Losses	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	
	Long Term CG Distributions	Amount										353,148			-30,245
	Short Term CG Distributions	1,776										15,194			15,194
		0													
73	VANGUARD FTSE EMERGING	922042858	X				8/15/2011	11/13/2015	6,895	8,813					-1,918
74	VANGUARD FTSE EMERGING	922042858	X				2/7/2013	11/13/2015	1,420	1,847					-427
75	VANGUARD FTSE EMERGING	922042858	X				5/15/2013	11/13/2015	1,352	1,756					-404
76	VANGUARD FTSE EMERGING	922042858	X				2/25/2015	11/13/2015	4,225	5,222					-997
77	VANGUARD FTSE EMERGING	922042858	X				4/30/2010	11/13/2015	4,698	5,929					-1,231
78	VANGUARD REIT VIPER	922908553	X				7/29/2015	8/18/2015	3,305	3,231					74
79	VANGUARD REIT VIPER	922908553	X				7/29/2015	1/22/2016	1,281	1,340					-59
80	WELLS FARGO ADV INTL BOI	94985D582	X				4/17/2011	6/10/2015	994	1,168					-184
81	WELLS FARGO ADV INTL BOI	94985D582	X				5/17/2011	6/10/2015	9,214	10,939					-1,725
82	WELLS FARGO ADV INTL BOI	94985D582	X				5/17/2011	7/22/2015	3,376	4,070					-694
83	WELLS FARGO ADV INTL BOI	94985D582	X				2/17/2012	7/22/2015	2,670	3,114					-444
84	WELLS FARGO ADV INTL BOI	94985D582	X				7/17/2013	7/22/2015	1,796	2,018					-222
85	WELLS FARGO ADV INTL BOI	94985D582	X				1/24/2014	7/22/2015	4,104	4,511					-407
86	WELLS FARGO ADV INTL BOI	94985D582	X				2/25/2015	7/22/2015	2,032	2,165					-133
87	WELLS FARGO ADV HI INC-IN	949917538	X				2/25/2015	8/18/2015	1,423	1,492				70	1
88	WELLS FARGO ADV HI INC-IN	949917538	X				1/31/2015	10/7/2015	1,384	1,505					-121
89	WELLS FARGO ADV HI INC-IN	949917538	X				2/25/2015	10/7/2015	12,812	13,812					-1,000
90	WELLS FARGO HI INC-INS #3	949917538	X				10/17/2008	3/15/2016	5,244	4,758					486
91	WELLS FARGO HI INC-INS #3	949917538	X				5/1/2009	3/15/2016	1,031	1,031					0
92	WELLS FARGO HI INC-INS #3	949917538	X				10/19/2009	3/15/2016	10,127	10,986					-859
93	WELLS FARGO HI INC-INS #3	949917538	X				2/25/2015	3/15/2016	4,554	5,033					-479
94	WELLS FARGO HI INC-INS #3	949917538	X				7/24/2015	3/15/2016	379	403					-24
95	TAXABLE INTERMEDIATE TE	999708902	X				7/22/2015	8/21/2015	1,580	1,574					6
96	TAXABLE INTERMEDIATE TE	999708902	X				4/22/2014	8/21/2015	1,952	1,931					21
97	TAXABLE INTERMEDIATE TE	999708902	X				4/22/2014	10/7/2015	2,328	2,304					24
98	TAXABLE INTERMEDIATE TE	999708902	X				1/22/2014	1/22/2016	2,694	2,665					29
99	TAXABLE INTERMEDIATE TE	999708902	X				4/22/2014	1/22/2016	1,509	1,495					14
100	TAXABLE INTERMEDIATE TE	999708902	X				11/13/2015	1/22/2016	1,676	1,666					10
101	SHORT TERM CTF								152						152
102	LONG TERM CTF								15,042						15,042

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

		1,087	0	0	1,087
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,087			1,087

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

		1,739	0	0	1,739
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	SCHOLARSHIP AMERICA FEES	1,433			1,433
2	MANAGEMENT FEES	306			306

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

		831	398	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	FOREIGN TAX WITHHELD	398	398		
<b>2</b>	ESTIMATED EXCISE PAYMENTS	433			

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

		304	0	0	304
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	STATE AG FEES	10			10
<b>2</b>	CHECK FEES	211			211
<b>3</b>	PRINTING COSTS	83			83

**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	AMEX FINANCIAL SELECT SPDR			30,486	34,245
3	AMEX MATERIALS SPDR			6,145	6,363
4	AMEX TECHNOLOGY SELECT SPDR			41,533	53,942
5	AMEX ENERGY SELECT SPDR			19,984	18,010
6	TAXABLE INTERMEDIATE TERM BD FD			56,158	58,450
7	MERGER FUND-INST #301			8,837	8,685
8	"KERN CO., CA"			10	1
9	"KERN, CA., 666667 MI"			10	1
10	MET WEST TOTAL RETURN BOND CL I 51			108,441	107,511
11	FID ADV EMER MKTS INC- CL I 607			41,540	41,102
12	T ROWE PRICE REAL ESTATE FD 122			30,007	31,549
13	ISHARES TR SMALLCAP 600 INDEX FD			35,556	52,232
14	ISHARES S&P MIDCAP 400 VALUE			35,582	48,624
15	EATON VANCE GLOBAL MACRO - I			9,858	9,654
16	ISHARES S&P MIDCAP 400 GROWTH			27,865	45,856
17	AMEX INDUSTRIAL SPDR			20,263	25,294
18	AMEX HEALTH CARE SPDR			22,535	29,620
19	AMEX CONSUMER DISCR SPDR			19,804	29,346
20	ASG GLOBAL ALTERNATIVES-Y 1993			17,955	15,255
21	VANGUARD REIT VIPER			15,631	42,822
22	AQR MANAGED FUTURES STR-I			9,967	9,243
23	VANGUARD EMERGING MARKETS ETF			50,301	53,357
24	JPMORGAN HIGH YIELD FUND SS 3580			21,552	21,584
25	T ROWE PRICE INST FLOAT RATE 170			9,358	8,953
26	BLACKROCK GL L/S CREDIT-INS #1833			26,333	24,560
27	SPDR DJ WILSHIRE INTERNATIONAL REA			21,449	33,209
28	VANGUARD EUROPE PACIFIC ETF			94,049	93,432
29	NEUBERGER BERMAN LONG SH-INS #183			36,230	35,778
30	CREDIT SUISSE COMM RT ST-CO 2156			30,558	20,677
31	T ROWE PRICE SHORT TERM BD FD 55			29,254	29,066
32	CONSUMER STAPLES SECTOR SPDR TR			11,802	18,465

**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	CTF INCOME TIMING DIFFERENCE	1	114
2	MUTUAL FUND TIMING DIFFERENCE	2	248
3	Total	3	362

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

1	CTF BOOK TO TAX DIFFERENCE	1	433
2	UNDISTRIBUTED CTF CAPITAL LOSS	2	15,123
3	PY RETURN OF CAPITAL ADJUSTMENT	3	447
4	COST BASIS ADJUSTMENT	4	158
5	Total	5	16,161

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

Long Term CG Distributions										1,776		0		
Short Term CG Distributions										0		0		
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	-32,021	0	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj Basis or Losses
70	VANGUARD FTSE DEVELOPE	921943858		2/7/2013	8/18/2015	2,320		0	2,131	189		0	0	189
71	PRINCIPAL GL MULT STRAT	742551696		8/4/2014	8/18/2015	984		0	972	12		0	0	12
72	VANGUARD FTSE EMERGING	922042858		7/22/2008	11/13/2015	1,893		0	2,502	-609		0	0	-609
73	VANGUARD FTSE EMERGING	922042858		8/15/2011	11/13/2015	6,895		0	8,813	-1,918		0	0	-1,918
74	VANGUARD FTSE EMERGING	922042858		2/7/2013	11/13/2015	1,420		0	1,847	-427		0	0	-427
75	VANGUARD FTSE EMERGING	922042858		5/15/2013	11/13/2015	1,352		0	1,756	-404		0	0	-404
76	VANGUARD FTSE EMERGING	922042858		2/25/2015	11/13/2015	4,225		0	5,222	-997		0	0	-997
77	VANGUARD FTSE EMERGING	922042858		4/30/2010	11/13/2015	4,698		0	5,929	-1,231		0	0	-1,231
78	VANGUARD REIT VIPER	922908553		7/22/2015	8/18/2015	3,305		0	3,231	74		0	0	74
79	VANGUARD REIT VIPER	922908553		7/22/2015	1/22/2016	1,281		0	1,340	-59		0	0	-59
80	WELLS FARGO ADV INTL BO	949850582		4/17/2011	6/10/2015	984		0	1,168	-184		0	0	-184
81	WELLS FARGO ADV INTL BO	949850582		5/17/2011	6/10/2015	9,214		0	10,939	-1,725		0	0	-1,725
82	WELLS FARGO ADV INTL BO	949850582		5/17/2011	7/22/2015	3,376		0	4,070	-694		0	0	-694
83	WELLS FARGO ADV INTL BO	949850582		2/17/2012	7/22/2015	2,670		0	3,114	-444		0	0	-444
84	WELLS FARGO ADV INTL BO	949850582		7/17/2013	7/22/2015	1,796		0	2,018	-222		0	0	-222
85	WELLS FARGO ADV INTL BO	949850582		1/24/2014	7/22/2015	4,104		0	4,511	-407		0	0	-407
86	WELLS FARGO ADV INTL BO	949850582		2/25/2015	7/22/2015	2,032		0	2,165	-133		0	0	-133
87	WELLS FARGO ADV HI INC-IN	949917538		2/25/2015	8/18/2015	1,423		70	1,492	1		0	0	1
88	WELLS FARGO ADV HI INC-IN	949917538		1/31/2015	10/7/2015	1,384		0	1,505	-121		0	0	-121
89	WELLS FARGO ADV HI INC-IN	949917538		2/25/2015	10/7/2015	12,812		0	13,812	-1,000		0	0	-1,000
90	WELLS FARGO HI INC-INS #3	949917538		10/17/2008	3/15/2016	5,244		0	4,758	486		0	0	486
91	WELLS FARGO HI INC-INS #3	949917538		5/11/2009	3/15/2016	1,031		0	1,031	0		0	0	0
92	WELLS FARGO HI INC-INS #3	949917538		10/19/2009	3/15/2016	10,127		0	10,986	-859		0	0	-859
93	WELLS FARGO HI INC-INS #3	949917538		2/25/2015	3/15/2016	4,554		0	5,033	-479		0	0	-479
94	WELLS FARGO HI INC-INS #3	949917538		7/24/2015	3/15/2016	379		0	403	-24		0	0	-24
95	TAXABLE INTERMEDIATE TE	999708902		7/22/2015	8/21/2015	1,580		0	1,574	6		0	0	6
96	TAXABLE INTERMEDIATE TE	999708902		4/22/2014	8/21/2015	1,952		0	1,931	21		0	0	21
97	TAXABLE INTERMEDIATE TE	999708902		4/22/2014	10/7/2015	2,328		0	2,304	24		0	0	24
98	TAXABLE INTERMEDIATE TE	999708902		1/22/2014	1/22/2016	2,694		0	2,665	29		0	0	29
99	TAXABLE INTERMEDIATE TE	999708902		4/22/2014	1/22/2016	1,509		0	1,495	14		0	0	14
100	TAXABLE INTERMEDIATE TE	999708902		11/13/2015	1/22/2016	1,676		0	1,666	10		0	0	10

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

Part III, Line 1 (501(c)(3) Compensation of Officers, Directors, Trustees and Key Employees)												
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
Wells Fargo Bank N.A. Trust Tax D		X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	15,815		
										15,815		0

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

	Date	Amount
1 Credit from prior year return . . . . .		1 187
2 First quarter estimated tax payment . . . . .		2
3 Second quarter estimated tax payment . . . . .	9/10/2015	3 123
4 Third quarter estimated tax payment . . . . .	12/10/2015	4 155
5 Fourth quarter estimated tax payment . . . . .	3/10/2016	5 155
6 Other payments . . . . .		6
7 Total . . . . .		7 620

**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	0
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	0