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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.

For calendar year 2015 or tax year beginning 5/1/2015, and ending 4/30/2016

Name of foundation
SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE & WELFARE TRUST FUND

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/county Foreign postal code

A Employer identification number
46-6016424

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 ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,281,343 **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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	565			
	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	24,056	23,553		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,992			
	b Gross sales price for all assets on line 6a	539,636			
	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				
Operating and Administrative Expenses	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	20,629	23,553	0	
	13 Compensation of officers, directors, trustees, etc	13,165	9,874		3,291
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,992			1,992
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	303	303		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	15,460	10,177	0	5,283
	25 Contributions, gifts, grants paid	60,000			60,000
	26 Total expenses and disbursements. Add lines 24 and 25	75,460	10,177	0	65,283
	27 Subtract line 26 from line 12	-54,831			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		13,376		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	62,373	47,892	47,892
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	1,294,614	1,255,977	1,233,451	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,356,987	1,303,869	1,281,343	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,356,987	1,303,869	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	1,356,987	1,303,869		
31	Total liabilities and net assets/fund balances (see instructions)	1,356,987	1,303,869		

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	1,356,987
2	Enter amount from Part I, line 27a	2	-54,831
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	2,241
4	Add lines 1, 2, and 3	4	1,304,397
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	528
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,303,869

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-3,992
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			3	0

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	77,130	1,386,486	0.055630
2013	48,022	1,337,751	0.035898
2012	41,530	798,489	0.052011
2011	38,408	773,365	0.049663
2010	30,000	750,108	0.039994
2 Total of line 1, column (d)			2 0.233196
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 0.046639
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,285,212
5 Multiply line 4 by line 3			5 59,941
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 134
7 Add lines 5 and 6			7 60,075
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 65,283

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	134	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	134	
6 Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	499	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	499	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	365	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	231	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WELLS FARGO BANK N A</u> Telephone no <u>888-730-4933</u> Located at <u>1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC</u> ZIP+4 <u>27101-3818</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15 N/A</u>			
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 <u></u>	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	13,165	

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,249,979
b	Average of monthly cash balances	1b	54,805
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,304,784
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	1,304,784
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	19,572
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,285,212
6	Minimum investment return. Enter 5% of line 5	6	64,261

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	64,261
2a	Tax on investment income for 2015 from Part VI, line 5	2a	134
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	134
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,127
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	64,127
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	64,127

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	65,283
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,283
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	134
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,149

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				64,127
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			7,165	
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 ▶ \$ <u>65,283</u>				
a Applied to 2014, but not more than line 2a			7,165	
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				58,118
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				6,009
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

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

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

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

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			3a	60,000
b Approved for future payment NONE				
Total			3b	0

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

Recipient(s) paid during the year

Name

SOUTH DAKOTA COMMUNITY FOUNDATION

Street

1714 LINCOLN AVE

City

PIERRE

State

SD

Zip Code

57501

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

60,000

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		Short Term CG Distributions									
			24,419	0										
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AQOR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	5,799	5,799					-3,995
2 AQOR MANAGED FUTURES ST	00203H859	X				10/24/2014	10/27/2015	8,079	7,603					476
3 AQOR MANAGED FUTURES ST	00203H859	X				10/24/2014	1/20/2016	753	7,603					28
4 ARTISAN INTERNATIONAL FUND	04314H402	X				7/1/2015	7/1/2015	4,803	4,759					44
5 ARTISAN INTERNATIONAL FUND	04314H402	X				1/22/2015	7/1/2015	6,579	6,366					213
6 ARTISAN INTERNATIONAL FUND	04314H402	X				11/5/2013	7/1/2015	3,911	3,627					284
7 T ROWE PRICE SHORT TERM	7795PT105	X				11/5/2013	4/20/2016	12,445	12,603					-158
8 T ROWE PRICE SHORT TERM	7795PT105	X				6/10/2015	4/20/2016	20,826	21,014					-88
9 T ROWE PRICE INST FLOAT	7795PB402	X				1/23/2014	8/28/2015	9,288	9,556					-268
10 T ROWE PRICE REAL ESTATE	779919109	X				1/24/2015	4/20/2016	757	740					17
11 SPDR DJ WILSHIRE INTERNATIONAL	78463X863	X				7/21/2015	1/20/2016	6,793	8,236					-1,443
12 SPDR DJ WILSHIRE INTERNATIONAL	78463X863	X				11/5/2013	1/20/2016	3,696	4,504					-808
13 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/23/2014	8/28/2015	17,009	18,752					-1,743
14 KALMAR GR WIL VAL SM CAP	483438305	X				11/5/2013	7/1/2015	24,121	26,375					-2,254
15 SPDR DJ WILSHIRE INTERNATIONAL	78463X863	X				11/5/2013	4/20/2016	3,265	3,303					-38
16 VANGUARD FTSE EMERGING	9220Z2858	X				11/5/2013	7/1/2015	20,526	21,326					-800
17 VANGUARD FTSE EMERGING	9220Z2858	X				1/20/2015	7/1/2015	1,435	1,450					-15
18 CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/1/2015	12,826	16,683					-3,857
19 CREDIT SUISSE COMM RET	22544R305	X				11/5/2013	7/1/2015	10,397	13,335					-2,938
20 DODGE & COX INTL STOCK	256208103	X				6/20/2014	7/1/2015	1,463	1,463					-87
21 DODGE & COX INTL STOCK	256208103	X				7/19/2014	7/1/2015	1,860	1,902					42
22 DODGE & COX INTL STOCK	256208103	X				11/5/2013	7/1/2015	12,908	12,294					614
23 DODGE & COX INTL STOCK	256208103	X				1/22/2015	4/20/2016	2,921	3,378					-457
24 DODGE & COX INCOME FDC	256210105	X				1/22/2015	10/8/2015	7,899	8,136					-247
25 DODGE & COX INCOME FDC	256210105	X				1/22/2015	1/20/2016	745	780					-35
26 DODGE & COX INCOME FDC	256210105	X				6/10/2015	1/20/2016	3,463	3,578					-115
27 DODGE & COX INCOME FDC	256210105	X				7/23/2015	1/20/2016	3,227	3,325					-98
28 DODGE & COX INCOME FDC	256210105	X				7/23/2015	4/20/2016	2,260	2,260				10	0
29 VANGUARD REIT VIPER	922908553	X				7/1/2015	10/8/2015	4,339	4,312					27
30 VANGUARD REIT VIPER	922908553	X				7/1/2015	1/20/2016	1,248	1,337					-81
31 VANGUARD REIT VIPER	922808553	X				7/1/2015	4/20/2016	1,580	1,494					86
32 DREYFUS EMG MKT DEBT LG	261980494	X				11/5/2013	7/1/2015	4,484	5,380					-898
33 DREYFUS EMG MKT DEBT LG	261980494	X				11/5/2013	11/20/2015	12,721	16,484					-3,743
34 DREYFUS EMG MKT DEBT LG	261980494	X				11/5/2013	12/4/2015	8,830	11,609					-2,779
35 DREYFUS EMG MKT DEBT LG	261980494	X				1/23/2014	12/4/2015	1,406	1,767					-361
36 DREYFUS EMG MKT DEBT LG	261980494	X				1/22/2015	12/4/2015	2,283	2,642					-359
37 DREYFUS INTERNATIONAL BOND	261980568	X				4/24/2014	6/10/2015	10,834	11,705					-866
38 DREYFUS INTERNATIONAL BOND	261980568	X				4/24/2014	7/1/2015	17,090	18,597					-1,507
39 DRIEHAUS ACTIVE INCOME FUND	26028855	X				11/5/2013	10/27/2015	13,061	13,818					-757
40 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	1/20/2016	751	769					-18
41 FID ADV EMER MKTS INC-CL	315920702	X				11/5/2013	10/8/2015	1,601	1,691					-90
42 FID ADV EMER MKTS INC-CL	315920702	X				7/1/2015	1/20/2016	998	1,095					-87
43 JPMORGAN MID CAP VALUE	332128100	X				7/23/2015	10/8/2015	184	190					-6
44 JPMORGAN MID CAP VALUE	332128100	X				7/23/2015	4/20/2016	3,395	3,604					-209
45 HARBOR CAPITAL APRETION	411511504	X				7/23/2015	10/8/2015	3,290	3,534					-244
46 HARBOR CAPITAL APRETION	411511504	X				7/23/2015	11/10/2015	1,732	1,737					-25
47 HARBOR CAPITAL APRETION	411511504	X				10/28/2014	11/10/2015	4,840	4,485					355
48 HARBOR CAPITAL APRETION	411511504	X				8/28/2015	4/20/2016	12,794	13,694					-900
49 ISHARES CORE S & P 500 ET	464287200	X				11/5/2013	7/1/2015	26,783	23,969					4,814
50 ISHARES CORE S & P 500 ET	464287200	X				10/22/2014	7/1/2015	8,102	7,441					661
51 JPMORGAN HIGH YIELD FUND	4812C0803	X				4/24/2014	8/28/2015	3,077	3,413					-336
52 KALMAR GR WIL VAL SM CAP	483438305	X				6/20/2014	7/1/2015	2,081	2,810					-127
53 KALMAR GR WIL VAL SM CAP	483438305	X				1/22/2015	7/1/2015	1,274	1,217					57
54 MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	10/8/2015	5,118	5,372				32	-222
55 MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	11/10/2015	3,632	3,632				58	0
56 MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	4/20/2016	11,145	11,261				6	-110
57 MFS VALUE FUND-CLASS I #	552983694	X				6/25/2015	4/20/2016	493	510					-17
58 MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	4/20/2016	7,358	7,607					-249
59 MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	4/20/2016	437	441					-4
60 MERGER FUND-INST #301	589509207	X				11/5/2013	10/27/2015	2,675	2,810					-135
61 MET WEST TOTAL RETURN FUND	592905509	X				1/22/2015	10/8/2015	9,713	9,855					-143
62 MET WEST TOTAL RETURN FUND	592905509	X				1/22/2015	1/20/2016	8,656	8,899					-243
63 ASG GLOBAL ALTERNATIVES	638721885	X				11/5/2013	10/27/2015	4,633	4,985					-352
64 ASG GLOBAL ALTERNATIVES	638721885	X				11/5/2013	1/21/2016	633	720					-87
65 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	10/8/2015	2,120	2,172					-52
66 OPPENHEIMER DEVELOPING	683974604	X				11/5/2013	11/10/2015	6,269	7,174					-905
67 OPPENHEIMER DEVELOPING	683974604	X				11/5/2013	11/10/2015	20,730	20,730					-3,415
68 OPPENHEIMER DEVELOPING	683974604	X				11/5/2013	4/20/2016	4,820	5,737					-917
69 PIMCO FOREIGN BD FUND	693390882	X				11/5/2013	6/10/2015	12,148	12,148					-160
70 PIMCO FOREIGN BD FUND	693390882	X				11/5/2013	7/1/2015	13,463	13,463					0
71 PIMCO FOREIGN BD FUND	693390882	X				1/23/2014	7/1/2015	3,767	3,756					11
72 PRINCIPAL GL MULT STRAT	74235L698	X				8/6/2014	10/27/2015	13,411	13,374					37

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

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory											
		Amount	Totals								
Long Term CG Distributions		24,419	Capital Gains/Losses								
Short Term CG Distributions		0	Other sales								
			Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss				
			539,636		543,628		-3,992				
			0		0		0				

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

		1,992	0	0	1,992
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,992			1,992

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

		303	303	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	303	303		

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

		1,294,614	1,255,977	1,233,451
Asset Description		Book Value	Book Value	FMV
		Beg of Year	End of Year	End of Year
1			0	
2	DODGE & COX INCOME FD COM 147	0	102,381	102,768
3	HARBOR CAPITAL APRCTION-INST 2012	0	112,707	114,545
4	ARTISAN INTERNATIONAL FD I 662	0	60,059	57,279
5	MERGER FUND-INST #301	0	11,202	10,539
6	ARTISAN MID CAP FUND-INSTL 1333	0	65,927	54,392
7	MET WEST TOTAL RETURN BOND CL I 51	0	146,074	145,614
8	FID ADV EMER MKTS INC- CL I 607	0	51,463	51,937
9	T ROWE PRICE REAL ESTATE FD 122	0	36,902	37,508
10	EATON VANCE GLOBAL MACRO - I	0	12,133	11,881
11	DODGE & COX INT'L STOCK FD 1048	0	64,361	57,256
12	AMER CENT SMALL CAP GRWTH INST 336	0	36,758	30,643
13	MFS VALUE FUND-CLASS I 893	0	94,836	118,273
14	JP MORGAN MID CAP VALUE-I 758	0	54,655	54,691
15	STERLING CAPITAL STRATTON SMALL CA	0	33,700	31,175
16	ASG GLOBAL ALTERNATIVES-Y 1993	0	24,800	21,151
17	VANGUARD REIT VIPER	0	41,682	49,834
18	AQR MANAGED FUTURES STR-I	0	12,435	12,165
19	VANGUARD INFLAT-PROT SECS-ADM 511	0	7,645	7,712
20	JPMORGAN HIGH YIELD FUND SS 3580	0	47,421	45,472
21	T ROWE PRICE INST FLOAT RATE 170	0	19,037	18,668
22	OPPENHEIMER DEVELOPING MKT-I 799	0	65,589	57,954
23	BLACKROCK GL L/S CREDIT-INS #1833	0	34,018	32,100
24	SPDR DJ WILSHIRE INTERNATIONAL REA	0	38,791	38,463
25	NEUBERGER BERMAN LONG SH-INS #183	0	45,534	44,653
26	CREDIT SUISSE COMM RT ST-CO 2156	0	35,867	26,778

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

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

1	MUTUAL FUND TIMING DIFFERENCE	1	50
2	FEDERAL EXCISE TAX REFUND	2	2,191
3	Total	3	2,241

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

1	COST BASIS ADJUSTMENT	1	25
2	PURCHASED OF ACCRUED INTEREST C/O TO NEXT YEAR	2	503
3	Total	3	528

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

Long Term CG Distributions										Amount	24,418	0		
Short Term CG Distributions										Amount	24,418	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	-28,411	0	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj Basis or Losses
1	AQR MANAGED FUTURES ST	00203H859		1/22/2015	10/27/2015	5,799		0	5,799	0	-28,411	0	0	-28,411
2	AQR MANAGED FUTURES ST	00203H859		10/24/2014	10/27/2015	8,079		0	7,603	476		0	0	476
3	AQR MANAGED FUTURES ST	00203H859		10/24/2014	1/20/2016	763		0	727	26		0	0	26
4	ARTISAN INTERNATIONAL FUND	04314H402		6/20/2014	7/21/2015	4,803		0	4,759	44		0	0	44
5	ARTISAN INTERNATIONAL FUND	04314H402		1/22/2015	7/21/2015	6,579		0	6,366	213		0	0	213
6	ARTISAN INTERNATIONAL FUND	04314H402		11/5/2013	7/21/2015	3,911		0	3,627	284		0	0	284
7	T ROWE PRICE SHORT TERM	77957P105		11/5/2013	4/20/2016	12,445		0	12,603	-158		0	0	-158
8	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	4/20/2016	20,926		0	21,014	-88		0	0	-88
9	T ROWE PRICE INST FLAT	77958B402		1/23/2014	8/28/2015	9,288		0	9,556	-268		0	0	-268
10	T ROWE PRICE REAL ESTATE	779919109		12/24/2015	4/20/2016	757		0	740	17		0	0	17
11	SPDR DJ WILSHIRE INTERNATIONAL	78463X863		7/21/2015	1/20/2016	6,793		0	8,236	-1,443		0	0	-1,443
12	SPDR DJ WILSHIRE INTERNATIONAL	78463X863		11/5/2013	1/20/2016	3,666		0	4,504	-838		0	0	-838
13	JPMORGAN HIGH YIELD FUND	4812C0803		1/23/2014	8/28/2015	17,009		0	18,752	-1,743		0	0	-1,743
14	KALMAR GR W VAL SM CAP	483438305		11/5/2013	7/21/2015	24,121		0	26,375	-2,254		0	0	-2,254
15	SPDR DJ WILSHIRE INTERNATIONAL	78463X863		11/5/2013	4/20/2016	3,265		0	3,303	-38		0	0	-38
16	VANGUARD FTSE EMERGING	922042858		11/5/2013	7/21/2015	20,526		0	21,326	-800		0	0	-800
17	VANGUARD FTSE EMERGING	922042858		1/20/2015	7/21/2015	1,435		0	1,450	-15		0	0	-15
18	CREDIT SUISSE COMM RET	22544R305		9/5/2014	7/21/2015	12,826		0	16,683	-3,857		0	0	-3,857
19	CREDIT SUISSE COMM RET	22544R305		11/5/2013	7/21/2015	10,397		0	13,335	-2,938		0	0	-2,938
20	DODGE & COX INTL STOCK	256206103		6/20/2014	7/21/2015	1,376		0	1,463	-87		0	0	-87
21	DODGE & COX INTL STOCK	256206103		7/19/2014	7/21/2015	1,860		0	1,902	-42		0	0	-42
22	DODGE & COX INTL STOCK	256206103		11/5/2013	7/21/2015	12,908		0	12,294	614		0	0	614
23	DODGE & COX INTL STOCK	256206103		1/22/2015	4/20/2016	2,921		0	3,378	-457		0	0	-457
24	DODGE & COX INCOME FUND	256210105		1/22/2015	10/8/2015	7,889		0	8,136	-247		0	0	-247
25	DODGE & COX INCOME FUND	256210105		1/22/2015	1/20/2016	745		0	780	-35		0	0	-35
26	DODGE & COX INCOME FUND	256210105		6/10/2015	1/20/2016	3,463		0	3,578	-115		0	0	-115
27	DODGE & COX INCOME FUND	256210105		7/23/2015	1/20/2016	3,227		0	3,325	-98		0	0	-98
28	DODGE & COX INCOME FUND	256210105		7/23/2015	4/20/2016	2,280		10	2,290	0		0	0	0
29	VANGUARD REIT VIPER	922908553		7/21/2015	10/8/2015	4,339		0	4,312	27		0	0	27
30	VANGUARD REIT VIPER	922908553		7/21/2015	1/20/2016	1,246		0	1,337	-91		0	0	-91
31	VANGUARD REIT VIPER	922908553		7/21/2015	4/20/2016	1,580		0	1,494	86		0	0	86
32	DREYFUS EMG MKT DEBT LC	261980494		11/5/2013	7/21/2015	4,484		0	5,380	-896		0	0	-896
33	DREYFUS EMG MKT DEBT LC	261980494		11/5/2013	11/20/2015	12,721		0	16,464	-3,743		0	0	-3,743
34	DREYFUS EMG MKT DEBT LC	261980494		11/5/2013	12/4/2015	8,830		0	11,609	-2,779		0	0	-2,779
35	DREYFUS EMG MKT DEBT LC	261980494		1/23/2014	12/4/2015	1,406		0	1,767	-361		0	0	-361
36	DREYFUS EMG MKT DEBT LC	261980494		1/22/2015	12/4/2015	2,283		0	2,642	-359		0	0	-359
37	DREYFUS INTERNATIONAL BOND	261980668		4/24/2014	6/10/2015	10,834		0	11,700	-866		0	0	-866
38	DREYFUS INTERNATIONAL BOND	261980668		4/24/2014	7/21/2015	17,090		0	18,597	-1,507		0	0	-1,507
39	DREYFUS ACTIVE INCOME FUND	265208865		11/5/2013	10/27/2015	13,061		0	13,818	-757		0	0	-757
40	EATON VANCE GLOBAL MACRO	277923728		10/27/2015	1/20/2016	751		0	769	-18		0	0	-18
41	FID ADV EMER MKTS INC-CL	315920702		11/5/2013	10/8/2015	1,601		0	1,691	-90		0	0	-90
42	FID ADV EMER MKTS INC-CL	315920702		7/23/2015	1/20/2016	998		0	1,085	-87		0	0	-87
43	JP MORGAN MID CAP VALUE	339128100		7/23/2015	10/8/2015	184		0	190	-6		0	0	-6
44	JP MORGAN MID CAP VALUE	339128100		7/23/2015	4/20/2016	3,395		0	3,604	-209		0	0	-209
45	HARBOR CAPITAL APFCTION	411511504		7/23/2015	10/8/2015	3,290		0	3,534	-244		0	0	-244
46	HARBOR CAPITAL APFCTION	411511504		7/23/2015	11/10/2015	1,732		0	1,757	-25		0	0	-25
47	HARBOR CAPITAL APFCTION	411511504		10/29/2014	11/10/2015	4,840		0	4,485	355		0	0	355
48	HARBOR CAPITAL APFCTION	411511504		8/28/2015	4/20/2016	12,794		0	13,694	-900		0	0	-900
49	ISHARES CORE S & P 500 ET	46428T200		11/5/2013	7/21/2015	28,783		0	23,969	4,814		0	0	4,814
50	ISHARES CORE S & P 500 ET	46428T200		10/22/2014	7/21/2015	8,102		0	7,441	661		0	0	661
51	JPMORGAN HIGH YIELD FUND	4812C0803		4/24/2014	8/28/2015	3,077		0	3,413	-336		0	0	-336
52	KALMAR GR W VAL SM CAP	483438305		6/20/2014	7/21/2015	1,954		0	2,081	-127		0	0	-127
53	KALMAR GR W VAL SM CAP	483438305		1/22/2015	7/21/2015	1,274		0	1,217	57		0	0	57
54	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	10/8/2015	5,118		32	5,372	-222		0	0	-222
55	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	11/10/2015	3,776		56	3,832	0		0	0	0
56	MFS VALUE FUND-CLASS I #	552983694		6/20/2014	4/20/2016	11,145		6	11,261	-110		0	0	-110
57	MFS VALUE FUND-CLASS I #	552983694		6/25/2015	4/20/2016	493		0	510	-17		0	0	-17
58	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	4/20/2016	7,358		0	7,607	-249		0	0	-249
59	MFS VALUE FUND-CLASS I #	552983694		6/20/2014	4/20/2016	437		0	441	-4		0	0	-4
60	MERGER FUND-INST #301	589509207		11/5/2013	10/27/2015	2,675		0	2,810	-135		0	0	-135
61	MET WEST TOTAL RETURN	592905509		1/22/2015	10/8/2015	9,713		0	9,856	-143		0	0	-143
62	MET WEST TOTAL RETURN	592905509		1/22/2015	1/20/2016	8,666		0	8,899	-233		0	0	-233
63	ASG GLOBAL ALTERNATIVES	638727885		11/5/2013	10/27/2015	4,633		0	4,985	-352		0	0	-352
64	ASG GLOBAL ALTERNATIVES	638727885		11/5/2013	1/21/2016	633		0	720	-87		0	0	-87
65	NEUBERGER BERMAN LONG	64128R608		6/20/2014	10/8/2015	2,120		0	2,172	-52		0	0	-52
66	OPPENHEIMER DEVELOPING	683974604		1/22/2015	11/10/2015	6,269		0	7,174	-905		0	0	-905
67	OPPENHEIMER DEVELOPING	683974604		11/5/2013	11/10/2015	17,315		0	20,730	-3,415		0	0	-3,415
68	OPPENHEIMER DEVELOPING	683974604		11/5/2013	4/20/2016	4,820		0	5,737	-917		0	0	-917
69	PIMCO FOREIGN BD FUND	693390882		11/5/2013	9/10/2015	11,988		0	12,148	-160		0	0	-160

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

		Amount													
Long Term CG Distributions		24,419	0												
Short Term CG Distributions		0	0												
		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	104	543,732	-28,411	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70	PIMCO FOREIGN BD FD USD	693390882		11/5/2013	7/21/2015	13,463		0		13,463	0	0	0	0	0
71	PIMCO FOREIGN BD FD USD	693390882		1/23/2014	7/21/2015	3,767		0		3,756	11	0	0	0	11
72	PRINCIPAL GL MULT STRAT	74255L696		8/8/2014	10/27/2015	13,411		0		13,374	37	0	0	0	37
73	T ROWE PRICE SHORT TERM	77957P105		11/5/2013	7/21/2015	21,784				21,967	-183	0	0	0	-183
74	T ROWE PRICE SHORT TERM	77957P105		11/5/2013	10/8/2015	2,929				2,960	-31	0	0	0	-31
75	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	1/20/2016	1,988		0		2,004	-16	0	0	0	-16

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	13,165		
										13,165	0	0

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

	Date	Amount
1 Credit from prior year return	1	499
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	499

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	7,165
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,165