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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 6/1/2015, and ending 5/31/2016

Name of foundation FORDNEY LAURA B TW			A Employer identification number 23-6208546	
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			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem		State NC	ZIP code 27101-3818	
Foreign country name		Foreign province/state/county		Foreign postal code
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) ▶ \$ 892,357			J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐				

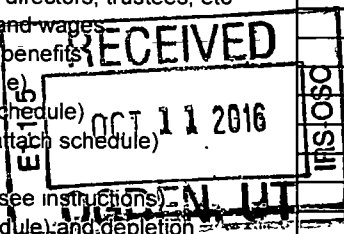
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,495	15,142		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,503			
	b Gross sales price for all assets on line 6a	410,943			
	7 Capital gain net income (from Part IV, line 2)		4,503		
	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	19,998	19,645	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,735	10,302		3,433
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	890			890
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	596	259		
	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	15,221	10,561	0	4,323
	25 Contributions, gifts, grants paid	42,000			42,000
26 Total expenses and disbursements. Add lines 24 and 25	57,221	10,561	0	46,323	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-37,223				
b Net investment income (if negative, enter -0-)		9,084			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	36,831	43,029	43,029		
	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)	827,807	783,987	849,328			
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)	864,638	827,016	892,357			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	864,638	827,016			
	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)	864,638	827,016				
31 Total liabilities and net assets/fund balances (see instructions)	864,638	827,016				

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	864,638
2 Enter amount from Part I, line 27a	2	-37,223
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	827,415
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	399
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	827,016

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,503
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	44,147	961,789	0.045901	
2013	44,484	950,252	0.046813	
2012	44,234	917,990	0.048186	
2011	43,504	909,262	0.047845	
2010	39,310	921,042	0.042680	
2 Total of line 1, column (d)			2	0.231425
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	0.046285
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	874,587
5 Multiply line 4 by line 3			5	40,480
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	91
7 Add lines 5 and 6			7	40,571
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	46,323

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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-)			91
3	Add lines 1 and 2			0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			91
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			91
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	473	
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			473
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			382
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded		91	291

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
	<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>		
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) ▶ PA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933			
Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ 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 SEE ATTACHED	13,735		

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	855,385
b	Average of monthly cash balances	1b	32,521
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	887,906
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	887,906
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,319
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	874,587
6	Minimum investment return. Enter 5% of line 5	6	43,729

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	43,729
2a	Tax on investment income for 2015 from Part VI, line 5	2a	91
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	91
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,638
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	43,638
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	43,638

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	46,323
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	46,323
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	91
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	46,232

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				43,638
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			6,567	
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 ▶ \$ 46,323				
a Applied to 2014, but not more than line 2a			6,567	
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				39,756
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				3,882
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year See Attached Statement					
Total					3a 42,000
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

PENN HOME ATTN MARK SAUER EXEC DIR

Street

1401 E SUSQUEHANNA AVE

City

PHILADELPHIA

State

PA

Zip Code

19125

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

42,000

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		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Short Term CG Distributions										19,119		Capital Gains/Losses		410,943		408,440		4,503																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Description										CUSIP #		Check "X" if 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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions										19,119		Capital Gains/Losses		410,343		4,503	
										0		Other sales		0		0	
	Description	CUSIP #	Check "x" to include in Part IV	Purchaser	Check "x" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
73	KALMAR GR WY VAL SM CAP	483438305	X				10/24/2015	7/22/2015	1,338	1,304				0	34		
74	MFS VALUE FUND-CLASS I #	552983694	X				7/24/2015	11/10/2015	3,222	3,222				-11	0		
75	MFS VALUE FUND-CLASS I #	552983694	X				7/24/2015	4/20/2016	13,163	13,456				0	-293		
76	MERGER FUND-INST #301	568509207	X				5/25/2012	10/27/2015	1,577	1,605				0	-28		
77	MERGER FUND-INST #301	568509207	X				5/25/2012	1/20/2016	432	456				0	-24		
78	MET WEST TOTAL RETURN F	992905909	X				1/22/2015	7/22/2015	22,359	22,749				0	-393		
79	VANGUARD FTSE EMERGING	922042858	X				8/24/2011	7/22/2015	3,811	4,038				0	-225		
80	VANGUARD FTSE EMERGING	922042858	X				5/23/2012	7/22/2015	1,950	1,576				0	-23		
81	VANGUARD FTSE EMERGING	922042858	X				8/6/2012	7/22/2015	472	495				0	-23		
82	VANGUARD FTSE EMERGING	922042858	X				7/10/2013	7/22/2015	2,554	2,484				0	70		
83	VANGUARD FTSE EMERGING	922042858	X				1/20/2015	7/22/2015	589	604				0	-15		
84	VANGUARD REIT VIPER	922908553	X				7/22/2015	11/10/2015	1,179	1,159				0	-20		
85	VANGUARD REIT VIPER	922908553	X				7/22/2015	1/20/2016	2,199	2,364				0	-165		
86	VANGUARD REIT VIPER	922908553	X				7/22/2015	4/20/2016	915	867				0	48		

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

		890	0	0	890
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	890			890

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

		596	259	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	259	259		
2	ESTIMATED EXCISE PAYMENTS	337			

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	DODGE & COX INCOME FD COM 147		0	37,739	41,828
3	HARBOR CAPITAL APRCTION-INST 2012		0	75,921	96,713
4	ARTISAN INTERNATIONAL FD I 662		0	33,671	43,993
5	MERGER FUND-INST #301		0	7,564	7,433
6	ARTISAN MID CAP FUND-INSTL 1333		0	39,776	41,405
7	MET WEST TOTAL RETURN BOND CL I 51		0	59,957	59,529
8	IFID ADV EMER MKTS INC- CLI 607		0	35,518	35,262
9	T ROWE PRICE REAL ESTATE FD 122		0	16,992	17,463
10	EATON VANCE GLOBAL MACRO - I		0	8,345	8,200
11	DODGE & COX INT'L STOCK FD 1048		0	34,704	45,584
12	AMER CENT SMALL CAP GRWTH INST 336		0	23,959	21,144
13	MFS VALUE FUND-CLASS I 893		0	82,435	98,910
14	JP MORGAN MID CAP VALUE-I 758		0	32,058	40,903
15	STERLING CAPITAL STRATTON SMALL CA		0	21,008	20,775
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	26,638	23,070
17	VANGUARD REIT VIPER		0	22,088	35,225
18	AQR MANAGED FUTURES STR-I		0	8,962	8,543
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	2,653	2,658
20	JPMORGAN HIGH YIELD FUND SS 3580		0	32,839	31,447
21	SPDR DJ WILSHIRE INTERNATIONAL REA		0	19,342	22,278
22	ROBECO BP LNG/SHRT RES-INS		0	9,282	9,048
23	NEUBERGER BERMAN LONG SH-INS #183		0	21,680	21,512
24	CREDIT SUISSE COMM RT ST-CO 2156		0	25,779	18,892
25	T ROWE PRICE INST FLOAT RATE 170		0	13,162	12,953
26	OPPENHEIMER DEVELOPING MKT-I 799		0	68,413	62,266
27	BLACKROCK GL L/S CREDIT-INS #1833		0	23,502	22,294

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

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

1	PY RETURN OF CAPITAL ADJUSTMENT	1	372
2	MUTUAL FUND TIMING DIFFERENCE	2	27
3	Total	3	399

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										19,119	0			
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Bases or Losses
1	AOR MANAGED FUTURES ST	00203H659		10/27/2015	10/27/2015	4,106		0	4,106	0	0	0	0	-14,616
2	AOR MANAGED FUTURES ST	00203H859		10/24/2014	10/27/2015	5,885		0	5,539	346	0	0	0	346
3	AOR MANAGED FUTURES ST	00203H859		10/24/2014	1/20/2016	635		0	613	22	0	0	0	22
4	AMER CENT SMALL CAP GRV	025083320		7/24/2015	5/11/2016	8,507		0	10,478	-1,971	0	0	0	-1,971
5	ARTISAN INTERNATIONAL FI	04314H402		6/18/2014	7/22/2015	3,107		0	3,074	33	0	0	0	33
6	ARTISAN INTERNATIONAL FI	04314H402		6/18/2014	5/11/2016	1,742		0	1,938	-197	0	0	0	-197
7	ARTISAN INTERNATIONAL FI	04314H402		10/22/2015	5/11/2016	2,513		0	2,749	-236	0	0	0	-236
8	BLACKROCK GL US CREDIT	091936732		9/5/2014	7/22/2015	571		0	614	-43	0	0	0	-43
9	CREDIT SUISSE COMM RET	22544R305		5/25/2012	7/22/2015	7,508		0	10,565	-3,079	0	0	0	-3,079
10	CREDIT SUISSE COMM RET	266206103		6/18/2014	7/22/2015	3,534		0	3,786	-262	0	0	0	-262
11	DODGE & COX INTL STOCK	296206103		6/18/2014	4/20/2016	637		0	808	-171	0	0	0	-171
12	DODGE & COX INTL STOCK	296206103		10/24/2014	4/20/2016	1,544		0	1,825	-281	0	0	0	-281
13	DODGE & COX INTL STOCK	256206103		10/24/2014	5/11/2016	356		0	446	-90	0	0	0	-90
14	DODGE & COX INTL STOCK	256206103		12/2/2015	5/11/2016	1,946		0	2,366	-440	0	0	0	-440
15	DODGE & COX INCOME FD C	265210105		10/11/2013	7/22/2015	6,435		0	6,387	48	0	0	0	48
16	DODGE & COX INCOME FD C	265210105		12/2/2015	7/22/2015	6,215		0	6,329	-114	0	0	0	-114
17	DODGE & COX INCOME FD C	265210105		9/18/2008	7/22/2015	8,921		0	8,395	1,126	0	0	0	1,126
18	DODGE & COX INCOME FD C	265210105		11/13/2015	1/20/2016	3,109		0	3,168	-59	0	0	0	-59
19	DODGE & COX INCOME FD C	265210105		12/17/2010	7/22/2015	3,794		0	4,653	-859	0	0	0	-859
20	DREYFUS EMG MKT DEBT LC	261980494		12/17/2010	11/20/2015	1,603		0	2,111	-508	0	0	0	-508
21	DREYFUS EMG MKT DEBT LC	261980494		7/12/2013	11/20/2015	7,129		0	9,149	-2,024	0	0	0	-2,024
22	DREYFUS EMG MKT DEBT LC	261980494		5/25/2012	12/4/2015	3,810		0	4,803	-993	0	0	0	-993
23	DREYFUS EMG MKT DEBT LC	261980494		7/12/2013	12/4/2015	518		0	678	-158	0	0	0	-158
24	DREYFUS EMG MKT DEBT LC	261980494		12/3/2014	12/4/2015	1,678		0	2,110	-432	0	0	0	-432
25	DREYFUS EMG MKT DEBT LC	261980494		12/2/2015	12/4/2015	2,570		0	2,974	-404	0	0	0	-404
26	DREYFUS EMG MKT DEBT LC	261980494		12/2/2015	1/20/2016	3,531		0	3,630	-99	0	0	0	-99
27	MET WEST TOTAL RETURN B	592905009		7/24/2015	10/27/2015	3,035		0	3,181	-146	0	0	0	-146
28	ASG GLOBAL ALTERNATIVES	638721885		7/24/2015	1/20/2016	972		0	1,075	-103	0	0	0	-103
29	ASG GLOBAL ALTERNATIVES	638721885		6/18/2014	7/22/2015	11,541		0	11,391	150	0	0	0	150
30	NEUBERGER BERMAN LONG	64128R608		6/18/2014	1/20/2016	864		0	942	-78	0	0	0	-78
31	NEUBERGER BERMAN LONG	64128R608		12/2/2015	11/10/2015	4,220		0	4,829	-609	0	0	0	-609
32	OPPENHEIMER DEVELOPING	683974604		7/24/2015	11/10/2015	11,033		0	12,744	-1,711	0	0	0	-1,711
33	OPPENHEIMER DEVELOPING	683974604		7/24/2015	4/20/2016	4,851		0	5,210	-359	0	0	0	-359
34	OPPENHEIMER DEVELOPING	683974604		10/11/2013	6/2/2015	726		0	721	5	0	0	0	5
35	PIMCO FOREIGN BD FD USD	693330082		12/3/2014	6/2/2015	2,315		0	2,306	9	0	0	0	9
36	PIMCO FOREIGN BD FD USD	693330082		9/18/2008	6/2/2015	10,489		0	9,581	908	0	0	0	908
37	PIMCO FOREIGN BD FD USD	693330082		9/18/2008	7/22/2015	6,762		0	6,165	597	0	0	0	597
38	PIMCO FOREIGN BD FD USD	693330082		8/8/2014	10/27/2015	9,634		0	9,608	26	0	0	0	26
39	PRINCIPAL GL MULT STRAT	742551696		7/24/2015	1/20/2016	521		0	571	-50	0	0	0	-50
40	BOSTON P LONGSHRT RES-IN	74925K581		10/11/2013	7/22/2015	6,973		0	7,032	-59	0	0	0	-59
41	T ROWE PRICE SHORT TERM	77957P105		9/5/2014	7/22/2015	6,348		0	6,401	-53	0	0	0	-53
42	T ROWE PRICE SHORT TERM	77957P105		7/12/2013	7/22/2015	1,917		0	1,933	-16	0	0	0	-16
43	T ROWE PRICE SHORT TERM	77957P105		7/12/2013	1/20/2016	1,168		0	1,188	-20	0	0	0	-20
44	T ROWE PRICE SHORT TERM	77957P105		7/12/2013	4/20/2016	9,936		0	10,062	-126	0	0	0	-126
45	T ROWE PRICE SHORT TERM	77957P105		11/13/2015	4/20/2016	1,542		0	1,542	0	0	0	0	0
46	T ROWE PRICE SHORT TERM	77957P105		12/3/2014	7/22/2015	1,360		0	1,373	-23	0	0	0	-23
47	T ROWE PRICE INST FLOAT	77958B402		12/3/2014	8/28/2015	5,607		0	5,769	-162	0	0	0	-162
48	T ROWE PRICE INST FLOAT	77958B402		7/10/2013	1/20/2016	2,358		0	2,698	-340	0	0	0	-340
49	SPDR DJ WILSHIRE INTERNA	78463X863		12/1/2014	1/20/2016	1,373		0	1,593	-220	0	0	0	-220
50	SPDR DJ WILSHIRE INTERNA	78463X863		10/22/2014	1/20/2016	352		0	416	-64	0	0	0	-64
51	SPDR DJ WILSHIRE INTERNA	78463X863		7/22/2015	1/20/2016	3,886		0	4,465	-770	0	0	0	-770
52	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	1/20/2016	2,851		0	3,211	-360	0	0	0	-360
53	SPDR DJ WILSHIRE INTERNA	78463X863		5/23/2011	4/20/2016	1,781		0	1,865	-116	0	0	0	-116
54	SPDR DJ WILSHIRE INTERNA	78463X863		6/18/2014	4/20/2016	1,146		0	1,246	-100	0	0	0	-100
55	STERLING CAPITAL STRAT	85917K546		6/18/2014	5/11/2016	9,167		0	9,970	-803	0	0	0	-803
56	STERLING CAPITAL STRAT	85917K546		12/17/2010	7/22/2015	6,287		0	7,539	-1,252	0	0	0	-1,252
57	VANGUARD FTSE EMERGING	922042858		4/24/2014	6/2/2015	20,570		0	22,088	-1,518	0	0	0	-1,518
58	DREYFUS INTERNATL BOND	261980688		8/10/2012	10/27/2015	9,261		0	9,471	-210	0	0	0	-210
59	DRIEHAUS ACTIVE INCOME	262028855		10/27/2015	1/20/2016	635		0	650	-15	0	0	0	-15
60	EATON VANCE GLOBAL MAC	277923728		10/27/2015	1/20/2016	1,119		0	1,213	-94	0	0	0	-94
61	FID ADV EMER MKTS INC-CL	315920702		7/24/2015	4/20/2016	2,287		0	2,406	-119	0	0	0	-119
62	JP MORGAN MID CAP VALUE	339128100		7/24/2015	11/10/2015	4,534		0	4,957	-23	0	0	0	-23
63	HARBOR CAPITAL APRCTON	411511504		7/24/2015	4/20/2016	8,296		0	9,378	-1,082	0	0	0	-1,082
64	HARBOR CAPITAL APRCTON	411511504		8/24/2011	7/22/2015	7,226		0	3,989	3,237	0	0	0	3,237
65	ISHARES CORE S & P 500 ET	464287200		8/8/2012	7/22/2015	11,689		0	7,734	3,955	0	0	0	3,955
66	ISHARES CORE S & P 500 ET	464287200		6/18/2014	7/22/2015	1,063		0	981	82	0	0	0	82
67	ISHARES CORE S & P 500 ET	464287200		10/22/2014	7/22/2015	6,163		0	5,679	484	0	0	0	484
68	ISHARES CORE S & P 500 ET	4812C0803		4/24/2014	8/28/2015	2,420		0	2,884	-264	0	0	0	-264
69	JP MORGAN HIGH YIELD FUN	4812C0803						0			0	0	0	

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

Long Term CG Distributions		Amount														
Short Term CG Distributions		19,119	0													
				Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses	
70	JPMORGAN HIGH YIELD FUND	CUSIP #	4812C0803		1/23/2014	8/28/2015	11,013				12,141	-1,128	0	0	0	-14,616
71	KALMAR GR W/ VAL SM CAP.		483438305		2/11/2013	7/22/2015	16,964			14,082	2,482		0	0	0	-1,128
72	KALMAR GR W/ VAL SM CAP.		483438305		6/18/2014	7/22/2015	984			1,040	-56	-56	0	0	0	2,482
73	KALMAR GR W/ VAL SM CAP.		483438305		10/24/2014	7/22/2015	1,338			1,304	34	34	0	0	0	-56
74	MFS VALUE FUND-CLASS I #		552983694		7/24/2015	11/10/2015	3,211			3,222	-11	-11	0	0	0	34
75	MFS VALUE FUND-CLASS I #		552983694		7/24/2015	4/20/2016	13,163			13,456	-293	-293	0	0	0	-11
76	MERGER FUND-INST #301		589508207		5/25/2012	10/27/2015	1,577			1,605	-28	-28	0	0	0	-293
77	MERGER FUND-INST #301		589508207		5/25/2012	1/20/2016	432			456	-24	-24	0	0	0	-28
78	MET WEST TOTAL RETURN F		592305509		1/22/2015	7/22/2015	22,355			22,748	-393	-393	0	0	0	-24
79	VANGUARD FTSE EMERGING		922042858		8/24/2011	7/22/2015	3,811			4,036	-225	-225	0	0	0	-393
80	VANGUARD FTSE EMERGING		922042858		5/23/2012	7/22/2015	1,650			1,576	74	74	0	0	0	-225
81	VANGUARD FTSE EMERGING		922042858		8/8/2012	7/22/2015	472			495	-23	-23	0	0	0	74
82	VANGUARD FTSE EMERGING		922042858		7/10/2013	7/22/2015	2,554			2,484	70	70	0	0	0	-23
83	VANGUARD FTSE EMERGING		922042858		1/20/2015	7/22/2015	589			604	-15	-15	0	0	0	-70
84	VANGUARD REIT VIPER		922908553		7/22/2015	11/10/2015	1,159			1,179	-20	-20	0	0	0	-15
85	VANGUARD REIT VIPER		922908553		7/22/2015	1/20/2016	2,199			2,364	-165	-165	0	0	0	-20
86	VANGUARD REIT VIPER		922908553		7/22/2015	4/20/2016	915			867	48	48	0	0	0	-165
87	VANGUARD REIT VIPER		922908553		7/22/2015	4/20/2016	915			867	48	48	0	0	0	-165

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

		Date	Amount
1	Credit from prior year return		136
2	First quarter estimated tax payment	10/9/2015	337
3	Second quarter estimated tax payment		
4	Third quarter estimated tax payment		
5	Fourth quarter estimated tax payment		
6	Other payments		
7	Total		473

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	6,567
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	6,567

Supplemental Information:

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

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Winston-Salem, NC 27101-3818

The compensation reported in column (c) is calculated based on periodic market values and/or the applicable fee agreement. It is not determined solely on an hourly basis. Corporate Trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investment reporting and reallocating and rebalancing of portfolios as necessary.