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Form **990-PF**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

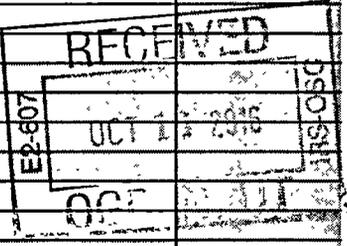
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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning 6/1/2015, and ending 5/31/2016

Name of foundation CRESSON WM E PRIZE MEML FD TW			A Employer identification number 23-6653210	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	23-6653210	
City or town Winston Salem		State NC	ZIP code 27101-3818	B Telephone number (see instructions) (888) 730-4933
Foreign country name		Foreign province/state/county		Foreign postal code
G Check all that apply:				
<input type="checkbox"/> Initial return		<input type="checkbox"/> Initial return of a former public charity		
<input type="checkbox"/> Final return		<input type="checkbox"/> Amended return		
<input type="checkbox"/> Address change		<input type="checkbox"/> Name change		
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,321,794		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

ENVELOPE DATE OCT 9 0 10 2016

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,622	25,064		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,579			
	b Gross sales price for all assets on line 6a 600,077				
	7 Capital gain net income (from Part IV, line 2)		6,579		
	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	32,201	31,643	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,683	1,262		421
	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)	561	320		
	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	3,134	1,582	0	1,311
	25 Contributions, gifts, grants paid	64,483			64,483
26 Total expenses and disbursements. Add lines 24 and 25	67,617	1,582	0	65,794	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-35,416				
b Net investment income (if negative, enter -0-)		30,061			
c Adjusted net income (if negative, enter -0-)			0		



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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	27,894	33,193	33,193
	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)	1,234,383	1,192,940	1,288,601	
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)	1,262,277	1,226,133	1,321,794	
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	1,262,277	1,226,133	
	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)	1,262,277	1,226,133		
31	Total liabilities and net assets/fund balances (see instructions)	1,262,277	1,226,133		

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	1,262,277
2	Enter amount from Part I, line 27a	2	-35,416
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,226,861
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	728
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,226,133

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	6,579	
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 nonchantable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	59,597	1,423,291	0.041873
2013	46,437	1,377,003	0.033723
2012	45,529	1,302,163	0.034964
2011	50,350	1,249,591	0.040293
2010	49,841	1,230,011	0.040521
2 Total of line 1, column (d)			0.191374
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			0.038275
4 Enter the net value of nonchantable-use assets for 2015 from Part X, line 5			1,326,789
5 Multiply line 4 by line 3			50,783
6 Enter 1% of net investment income (1% of Part I, line 27b)			301
7 Add lines 5 and 6			51,084
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			65,794

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

Table with 11 rows and 3 columns. Row 1: Exempt operating foundations... 301. Row 2: Tax under section 511... 0. Row 3: Add lines 1 and 2... 301. Row 4: Subtitle A (income) tax... 0. Row 5: Tax based on investment income... 301. Row 6: Credits/Payments: 6a 745, 6b, 6c, 6d. Row 7: Total credits and payments... 745. Row 8: Enter any penalty... 0. Row 9: Tax due... 0. Row 10: Overpayment... 444. Row 11: Enter the amount of line 10 to be: Credited to 2016 estimated tax 301, Refunded 143.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the foundation file Form 1120-POL for this year? X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: If "Yes," has it filed a tax return on Form 990-T for this year? N/A. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: Are the requirements of section 508(e) satisfied either? X. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? X. Row 8a: Enter the states to which the foundation reports or with which it is registered... PA. Row 8b: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: Is the foundation claiming status as a private operating foundation... X. Row 10: Did any persons become substantial contributors during the tax year? 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
				X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶				

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d). 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

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	1,683		

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 Yes No 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	1,300,615
b	Average of monthly cash balances	1b	46,379
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,346,994
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	1,346,994
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	20,205
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,326,789
6	Minimum investment return. Enter 5% of line 5	6	66,339

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	66,339
2a	Tax on investment income for 2015 from Part VI, line 5	2a	301
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	301
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,038
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	66,038
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	66,038

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	65,794
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	65,794
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	301
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,493

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				66,038
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			65,269	
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: ▶ \$ 65,794				
a Applied to 2014, but not more than line 2a			65,269	
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				525
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				65,513
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	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)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total ▶</p>				<p>3a 64,483</p>
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total ▶</p>				<p>3b 0</p>

Supplemental Information:

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

Wells Fargo Bank N.A
1 W 4th Street 4th Floor Mac 4000-041
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.

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

Recipient(s) paid during the year

Name

PENNA ACADEMY OF THE FINE ARTS

Street

128 NORTH BROAD STREET

City

PHILADELPHIA

State

PA

Zip Code

19102

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

64,483

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

CUSIP #	Description	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses Other sales		Gross Sales Price	Cost or Other Basis	Valuation Method	Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss
								Gross Sales	800,077				Expense of Sale and Cost of Improvements	Adjustments	Depreciation	
1	JPMORGAN HIGH YIELD FUND	X			4/24/2014	8/28/2015		3,955	4,388	0						-433
2	JPMORGAN HIGH YIELD FUND	X			1/23/2014	8/28/2015		14,755	16,268	0						-1,511
3	KALMAR GR W/ VAL SM CAP	X			2/11/2013	7/22/2015		24,016	20,416	0						3,600
4	KALMAR GR W/ VAL SM CAP	X			6/20/2014	7/22/2015		2,763	2,399	0						-136
5	KALMAR GR W/ VAL SM CAP	X			10/24/2014	7/22/2015		1,949	1,898	0						51
6	MFS VALUE FUND-CLASS I #	X			6/20/2014	6/10/2015		3,386	3,290	0						96
7	MFS VALUE FUND-CLASS I #	X			7/24/2015	11/10/2015		5,011	5,028	0						-17
8	MFS VALUE FUND-CLASS I #	X			7/24/2015	4/20/2016		15,932	15,672	0						-260
9	MFS VALUE FUND-CLASS I #	X			6/20/2014	4/20/2016		4,571	4,584	0						-13
10	MERGER FUND-INST #301	X			2/6/2012	10/27/2015		2,613	2,638	0						-25
11	MET WEST TOTAL RETURN B	X			1/22/2015	11/10/2015		3,150	3,223	0						-73
12	MET WEST TOTAL RETURN B	X			1/22/2015	10/28/2016		10,828	11,132	0						-304
13	ASS GLOBAL ALTERNATIVES	X			7/12/2013	10/27/2015		4,028	4,290	0						-262
14	ASS GLOBAL ALTERNATIVES	X			7/12/2013	1/20/2016		992	1,116	0						-124
15	NEUBERGER BERMAN LONG	X			6/20/2014	1/20/2016		2,189	2,392	0						-203
16	OPPENHEIMER DEVELOPING	X			1/10/2015	11/10/2015		5,127	6,553	0						-1,426
17	OPPENHEIMER DEVELOPING	X			1/23/2014	11/10/2015		17,669	20,409	0						-2,740
18	OPPENHEIMER DEVELOPING	X			7/24/2015	4/20/2016		5,103	5,480	0						-377
19	PIMCO FOREIGN BD FD USD	X			2/6/2012	6/10/2015		4,973	5,059	0						-85
20	FID ADV EMER MKT INC-CL	X			1/2/2015	1/20/2016		1,023	1,115	0						-92
21	FID ADV EMER MKT INC-CL	X			7/24/2015	4/20/2016		3,574	3,760	0						-186
22	HARBOR CAPITAL APCRION	X			10/28/2014	6/10/2015		12,185	11,571	0						614
23	HARBOR CAPITAL APCRION	X			7/24/2015	11/10/2015		6,702	6,736	0						-34
24	HARBOR CAPITAL APCRION	X			7/24/2015	4/20/2016		8,164	9,228	0						-1,064
25	HARBOR CAPITAL APCRION	X			8/28/2015	4/20/2016		5,331	5,707	0						-376
26	ISHARES CORE S & P 500 ET	X			1/3/2012	7/22/2015		8,078	4,881	0						3,195
27	ISHARES CORE S & P 500 ET	X			8/6/2012	7/22/2015		21,040	13,922	0						7,118
28	ISHARES CORE S & P 500 ET	X			10/22/2014	7/22/2015		9,351	8,616	0						735
29	PIMCO FOREIGN BD FD USD	X			3/22/2012	6/10/2015		5,617	5,741	0						-124
30	PIMCO FOREIGN BD FD USD	X			6/10/2010	6/10/2015		2,026	2,058	0						-32
31	PIMCO FOREIGN BD FD USD	X			7/12/2010	7/22/2015		5,182	5,182	0						0
32	PIMCO FOREIGN BD FD USD	X			1/5/2012	7/22/2015		5,325	5,300	0						25
33	PIMCO FOREIGN BD FD USD	X			7/12/2013	7/22/2015		2,433	2,422	0						11
34	PIMCO FOREIGN BD FD USD	X			1/23/2014	7/22/2015		4,990	4,982	0						8
35	PRINCIPAL GL MULT STRAT	X			6/6/2014	10/27/2015		14,379	14,340	0						39
36	AQR MANAGED FUTURES ST	X			10/24/2014	10/27/2015		8,478	7,971	0						499
37	AQR MANAGED FUTURES ST	X			7/24/2015	5/11/2016		13,107	16,144	0						-3,037
38	AMER CENT SMALL CAP GR	X			6/20/2014	6/10/2015		2,601	2,747	0						-146
39	AMER CENT SMALL CAP GR	X			6/20/2014	7/22/2015		4,638	4,819	0						191
40	ARTISAN INTERNATIONAL FI	X			10/24/2014	7/22/2015		2,777	2,606	0						171
41	ARTISAN INTERNATIONAL FI	X			1/22/2015	7/22/2015		4,200	4,084	0						116
42	ARTISAN INTERNATIONAL FI	X			4/23/2012	7/22/2015		2,365	1,680	0						685
43	ARTISAN INTERNATIONAL FI	X			11/10/2015	5/11/2016		2,438	2,545	0						-107
44	ARTISAN INTERNATIONAL FI	X			1/22/2016	5/11/2016		1,228	1,228	0						0
45	ARTISAN INTERNATIONAL FI	X			4/23/2012	5/11/2016		2,688	2,308	0						380
46	ARTISAN INTERNATIONAL FI	X			6/20/2014	6/10/2015		4,579	4,591	0						-12
47	ARTISAN INTERNATIONAL FI	X			10/27/2015	1/20/2016		948	1,019	0						-71
48	BLACKROCK GL US CREDIT	X			9/19/2012	7/22/2015		13,877	18,248	0						-4,371
49	CREDIT SUISSE COMM RET	X			1/5/2012	7/22/2015		10,336	15,353	0						-5,017
50	CREDIT SUISSE COMM RET	X			6/20/2014	6/10/2015		4,157	4,325	0						-168
51	DODGE & COX INTL STOCK	X			10/24/2014	6/10/2015		258	251	0						7
52	DODGE & COX INTL STOCK	X			10/24/2014	7/22/2015		3,301	3,306	0						-5
53	DODGE & COX INTL STOCK	X			1/22/2015	7/22/2015		9,283	9,108	0						185
54	DODGE & COX INTL STOCK	X			2/6/2012	7/22/2015		452	332	0						120
55	DODGE & COX INTL STOCK	X			11/10/2015	4/20/2016		3,069	3,259	0						-200
56	DODGE & COX INTL STOCK	X			2/6/2012	5/11/2016		908	880	0						28
57	DODGE & COX INTL STOCK	X			11/10/2015	5/11/2016		2,333	2,098	0						235
58	DODGE & COX INTL STOCK	X			4/23/2012	5/11/2016		2,492	2,564	0						-72
59	DODGE & COX INTL STOCK	X			1/22/2015	11/10/2015		5,893	5,893	0						0
60	DODGE & COX INCOME FDC	X			7/24/2015	1/20/2016		3,993	4,111	0						-118
61	DODGE & COX INCOME FDC	X			4/24/2014	4/20/2016		1,859	1,865	0						6
62	DODGE & COX INCOME FDC	X			7/24/2015	4/20/2016		542	544	0						-2
63	DODGE & COX INCOME FDC	X			4/23/2012	6/10/2015		4,754	5,742	0						-988
64	DODGE & COX INCOME FDC	X			7/12/2013	6/10/2015		139	165	0						-26
65	DREYFUS EMG MKT DEBT LC	X			11/20/2013	11/20/2015		12,098	15,535	0						-3,437
66	DREYFUS EMG MKT DEBT LC	X			7/12/2013	11/20/2015		1,392	1,425	0						-33
67	DREYFUS EMG MKT DEBT LC	X			1/5/2012	12/4/2015		8,400	10,300	0						-1,900
68	DREYFUS EMG MKT DEBT LC	X			1/23/2014	12/4/2015		1,072	1,348	0						-276
69	DREYFUS EMG MKT DEBT LC	X			1/23/2014	12/4/2015		3,557	4,177	0						-620

Totals: Gross Sales 800,077; Capital Gains/Losses Other sales 0; Net Gain or Loss 6,578

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Totals		Gross Sales	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Gross Sales Price	Other sales	Gross Sales	Net Gain or Loss						
Long Term CG Distributions	Amount 25,707							600,077	0	600,077	0	593,498	0	0	0	0	6,579
Short Term CG Distributions	Amount 0							0	0	0	0	0	0	0	0	0	0
73 DREYFUS INTERNATL BOND	261980668	X				4/24/2014	6/10/2015	11,843	17,990	11,843	17,990	0	0	0	0	0	-847
74 DREYFUS INTERNATL BOND	261980668	X				4/24/2014	7/22/2015	17,727	19,278	17,727	19,278	0	0	0	0	0	-1,551
75 DRIEHAUS ACTIVE INCOME F	262028855	X				8/10/2012	10/27/2015	13,687	13,996	13,687	13,996	0	0	0	0	0	-309
76 EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	1/20/2016	992	1,017	992	1,017	0	0	0	0	0	-25
77 T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	7/22/2015	10,274	10,361	10,274	10,361	0	0	0	0	0	-87
78 T ROWE PRICE SHORT TERM	77957P105	X				9/6/2014	7/22/2015	8,615	8,688	8,615	8,688	0	0	0	0	0	-73
79 T ROWE PRICE SHORT TERM	77957P105	X				7/12/2013	7/22/2015	3,744	3,776	3,744	3,776	0	0	0	0	0	-32
80 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	1/20/2016	4,616	4,655	4,616	4,655	0	0	0	0	0	-39
81 T ROWE PRICE SHORT TERM	77957P105	X				7/12/2013	4/20/2016	16,280	16,486	16,280	16,486	0	0	0	0	0	-206
82 T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	4/20/2016	18,750	18,829	18,750	18,829	0	0	0	0	0	-79
83 T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	8/28/2015	9,809	10,093	9,809	10,093	0	0	0	0	0	-284
84 T ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	4/20/2016	673	658	673	658	0	0	0	0	0	15
85 SPDR DJ WILSHIRE INTERNA	78463X863	X				1/21/2014	1/20/2016	493	572	493	572	0	0	0	0	0	-79
86 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/22/2015	1/20/2016	6,687	6,982	6,687	6,982	0	0	0	0	0	-1,395
87 SPDR DJ WILSHIRE INTERNA	78463X863	X				3/20/2012	1/20/2016	3,308	3,464	3,308	3,464	0	0	0	0	0	-156
88 SPDR DJ WILSHIRE INTERNA	78463X863	X				3/20/2012	4/20/2016	3,435	2,995	3,435	2,995	0	0	0	0	0	450
89 STERLING CAPITAL STRATTI	85917K546	X				6/20/2014	4/20/2016	1,433	1,563	1,433	1,563	0	0	0	0	0	-130
90 STERLING CAPITAL STRATTI	85917K546	X				6/20/2014	5/11/2016	13,879	14,929	13,879	14,929	0	0	0	0	0	-1,250
91 VANGUARD FTSE EMERGING	922042858	X				1/3/2012	7/22/2015	9,784	8,825	9,784	8,825	0	0	0	0	0	-41
92 VANGUARD FTSE EMERGING	922042858	X				4/19/2012	7/22/2015	3,536	3,842	3,536	3,842	0	0	0	0	0	-308
93 VANGUARD FTSE EMERGING	922042858	X				8/8/2012	7/22/2015	3,340	3,505	3,340	3,505	0	0	0	0	0	-165
94 VANGUARD FTSE EMERGING	922042858	X				7/10/2013	7/22/2015	4,890	4,893	4,890	4,893	0	0	0	0	0	137
95 VANGUARD FTSE EMERGING	922042858	X				1/20/2015	7/22/2015	1,022	1,047	1,022	1,047	0	0	0	0	0	-25
96 VANGUARD REIT VIPER	922908553	X				7/22/2015	1/20/2016	4,765	5,122	4,765	5,122	0	0	0	0	0	-357
97 VANGUARD REIT VIPER	922908553	X				7/22/2015	4/20/2016	1,248	1,182	1,248	1,182	0	0	0	0	0	66
98 VANGUARD REIT VIPER	922908553	X				6/10/2015	4/20/2016	416	392	416	392	0	0	0	0	0	34

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

		561	320	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	320	320		
2	ESTIMATED EXCISE TAXES PAID	241			

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			1,234,383	1,192,940	1,288,601
2	DODGE & COX INCOME FD COM 147		0	115,952	116,859
3	HARBOR CAPITAL APRCTION-INST 2012		0	81,823	123,376
4	ARTISAN INTERNATIONAL FD I 662		0	40,402	53,631
5	MERGER FUND-INST #301		0	11,450	11,366
6	ARTISAN MID CAP FUND-INSTL 1333		0	57,976	59,047
7	MET WEST TOTAL RETURN BOND CL I 51		0	167,244	166,310
8	FID ADV EMER MKTS INC- CL I 607		0	54,216	53,826
9	T ROWE PRICE REAL ESTATE FD 122		0	38,449	39,804
10	EATON VANCE GLOBAL MACRO - I		0	12,738	12,516
11	DODGE & COX INTL STOCK FD 1048		0	45,508	55,534
12	AMER CENT SMALL CAP GRWTH INST 33		0	22,120	19,613
13	MFS VALUE FUND-CLASS I 893		0	104,163	126,222
14	JP MORGAN MID CAP VALUE-I 758		0	46,286	58,056
15	STERLING CAPITAL STRATTON SMALL CA		0	19,618	19,235
16	T ROWE PRICE INST FLOAT RATE 170		0	19,983	19,659
17	OPPENHEIMER DEVELOPING MKT-I 799		0	63,370	60,355
18	BLACKROCK GL L/S CREDIT-INS #1833		0	35,674	33,830
19	SPDR DJ WILSHIRE INTERNATIONAL REA		0	32,957	39,759
20	NEUBERGER BERMAN LONG SH-INS #183		0	47,381	46,905
21	CREDIT SUISSE COMM RT ST-CO 2156		0	39,575	28,388
22	ASG GLOBAL ALTERNATIVES-Y 1993		0	25,810	22,313
23	VANGUARD REIT VIPER		0	38,886	53,465
24	AQR MANAGED FUTURES STR-I		0	13,389	12,751
25	VANGUARD INFLAT-PROT SECS-ADM 511		0	8,039	8,054
26	JPMORGAN HIGH YIELD FUND SS 3580		0	49,931	47,727

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

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

1	Mutual Fund Timing Difference	1	183
2	PY Return of Capital Adjustment	2	545
3	Total	3	728

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

Long Term CG Distributions		Short Term CG Distributions		Amount	25,707		0		0		574,370		0		31		593,529		-19,128		0		0		-19,128	
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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Excess of FMV Over Adj. Basis of Losses	Gains Minus Excess FMV Over												
1 JPMORGAN HIGH YIELD FUND	4812C0803		4/24/2014	8/28/2015	3,955			4,388	-433																	
2 JPMORGAN HIGH YIELD FUND	4812C0803		1/23/2014	8/28/2015	14,755			16,266	-1,511																	
3 KALMAR GR W VAL SM CAP	483438305		7/22/2015	7/22/2015	24,016			20,416	3,600																	
4 KALMAR GR W VAL SM CAP	483438305		6/20/2014	7/22/2015	2,263			2,399	-136																	
5 KALMAR GR W VAL SM CAP	483438305		10/24/2014	7/22/2015	1,949			1,988	-39																	
6 MFS VALUE FUND-CLASS I #	552983694		6/20/2014	6/10/2015	3,386			3,290	96																	
7 MFS VALUE FUND-CLASS I #	552983694		7/24/2015	1/10/2015	5,011			5,028	-17																	
8 MFS VALUE FUND-CLASS I #	552983694		7/24/2015	4/20/2016	15,332			15,672	-340																	
9 MERGER FUND-INST #301	562983694		6/20/2014	4/20/2016	4,517			4,564	-47																	
10 MERGER FUND-INST #301	562983694		2/6/2012	10/27/2015	2,613			2,638	-25																	
11 MET WEST TOTAL RETURN F	592905509		1/22/2015	1/10/2016	3,150			3,223	-73																	
12 MET WEST TOTAL RETURN F	592905509		1/22/2015	1/20/2016	10,828			11,132	-304																	
13 IASO GLOBAL ALTERNATIVES	638727885		7/12/2013	10/27/2015	4,028			4,290	-262																	
14 IASO GLOBAL ALTERNATIVES	638727885		7/12/2013	1/20/2016	992			1,116	-124																	
15 NEUBERGER BERMAN LONG	641286608		6/20/2014	1/20/2016	2,189			2,392	-203																	
16 OPPENHEIMER DEVELOPING	683974604		1/22/2015	1/10/2015	5,727			6,553	-826																	
17 OPPENHEIMER DEVELOPING	683974604		1/23/2014	1/10/2015	17,689			20,409	-2,740																	
18 OPPENHEIMER DEVELOPING	683974604		7/24/2015	4/20/2016	5,103			5,480	-377																	
19 PIMCO FOREIGN BD FD USD	693390882		2/6/2012	6/10/2015	4,973			5,058	-85																	
20 FID ADV EMER MKTS INC-CI	315920702		6/10/2015	1/20/2016	1,023			1,115	-92																	
21 JP MORGAN MID CAP VALUE	399128100		7/24/2015	4/20/2016	3,574			3,760	-186																	
22 HARBOR CAPITAL APRCION	41151504		10/26/2014	6/10/2015	12,189			11,571	614																	
23 HARBOR CAPITAL APRCION	41151504		7/24/2015	1/10/2015	6,702			6,736	-34																	
24 HARBOR CAPITAL APRCION	41151504		7/24/2015	4/20/2016	8,164			9,228	-1,064																	
25 HARBOR CAPITAL APRCION	41151504		8/28/2015	4/20/2016	5,331			5,707	-376																	
26 ISHARES CORE S & P 500 ET	464287200		1/3/2012	7/22/2015	6,076			4,881	3,195																	
27 ISHARES CORE S & P 500 ET	464287200		8/6/2012	7/22/2015	21,040			13,922	7,118																	
28 PIMCO FOREIGN BD FD USD	693390882		10/22/2014	7/22/2015	9,351			8,616	735																	
29 PIMCO FOREIGN BD FD USD	693390882		3/22/2012	6/10/2015	5,617			5,741	-124																	
30 PIMCO FOREIGN BD FD USD	693390882		7/1/2010	6/10/2015	2,026			2,059	-33																	
31 PIMCO FOREIGN BD FD USD	693390882		7/1/2010	7/22/2015	5,162			5,162	0																	
32 PIMCO FOREIGN BD FD USD	693390882		1/5/2012	7/22/2015	5,325			5,300	25																	
33 PIMCO FOREIGN BD FD USD	693390882		7/12/2013	7/22/2015	2,433			2,422	11																	
34 PIMCO FOREIGN BD FD USD	693390882		1/23/2014	7/22/2015	4,990			4,862	128																	
35 PRINCIPAL GL MULT STRAT	742551696		8/8/2014	10/27/2015	14,378			14,340	39																	
36 AOR MANAGED FUTURES ST	00203H859		1/22/2015	10/27/2015	5,809			5,809	0																	
37 AOR MANAGED FUTURES ST	00203H859		10/24/2014	10/27/2015	8,476			7,977	499																	
38 AOR MANAGED FUTURES ST	00203H859		10/24/2014	1/20/2016	1,001			966	35																	
39 AMER CENT SMALL CAP GRV	025083320		7/24/2015	5/11/2016	13,107			16,144	-3,037																	
40 ARTISAN INTERNATIONAL FD	04314H402		6/20/2014	6/10/2015	2,801			2,747	54																	
41 ARTISAN INTERNATIONAL FI	04314H402		6/20/2014	7/22/2015	4,638			4,619	19																	
42 ARTISAN INTERNATIONAL FI	04314H402		10/24/2014	7/22/2015	2,777			2,606	171																	
43 ARTISAN INTERNATIONAL FI	04314H402		1/22/2015	7/22/2015	4,200			4,084	116																	
44 ARTISAN INTERNATIONAL FI	04314H402		4/23/2012	7/22/2015	2,365			1,680	685																	
45 ARTISAN INTERNATIONAL FI	04314H402		1/10/2015	5/11/2016	2,438			2,545	-107																	
46 ARTISAN INTERNATIONAL FI	04314H402		1/22/2016	5/11/2016	1,296			1,228	68																	
47 ARTISAN INTERNATIONAL FI	04314H402		4/23/2012	5/11/2016	2,888			2,308	580																	
48 ARTISAN MID CAP FUND-INS	04314H600		6/20/2014	6/10/2015	4,578			4,591	-12																	
49 BLACKROCK GL US CREDIT	091938732		10/27/2015	1/20/2016	948			1,019	-71																	
50 CREDIT SUISSE COMM RET	22544R305		9/5/2014	7/22/2015	13,877			18,248	-4,371																	
51 CREDIT SUISSE COMM RET	22544R305		1/5/2012	7/22/2015	10,136			15,353	-5,217																	
52 DODGE & COX INTL STOCK	256208103		6/20/2014	6/10/2015	4,157			4,325	-168																	
53 DODGE & COX INTL STOCK	256208103		10/24/2014	6/10/2015	256			231	25																	
54 DODGE & COX INTL STOCK	256208103		10/24/2014	7/22/2015	3,301			3,308	-7																	
55 DODGE & COX INTL STOCK	256208103		1/22/2015	7/22/2015	9,293			9,108	185																	
56 DODGE & COX INTL STOCK	256208103		2/6/2012	7/22/2015	452			332	120																	
57 DODGE & COX INTL STOCK	256208103		1/10/2015	4/20/2016	3,069			3,268	-200																	
58 DODGE & COX INTL STOCK	256208103		2/6/2012	5/11/2016	630			560	70																	
59 DODGE & COX INTL STOCK	256208103		1/10/2015	5/11/2016	908			1,026	-118																	
60 DODGE & COX INTL STOCK	256208103		4/23/2012	5/11/2016	2,333			2,098	235																	
61 DODGE & COX INCOME F D C	256210105		1/22/2015	1/20/2016	5,625			5,893	-268																	
62 DODGE & COX INCOME F D C	256210105		7/24/2015	1/20/2016	3,893			4,111	-218																	
63 DODGE & COX INCOME F D C	256210105		7/24/2015	1/20/2016	1,856			1,885	-29																	
64 DODGE & COX INCOME F D C	256210105		7/24/2015	4/20/2016	542			544	-2																	
65 DREYFUS EMS MKT DEBT LC	261980494		7/12/2013	6/10/2015	139			165	-26																	
66 DREYFUS EMS MKT DEBT LC	261980494		7/12/2013	1/20/2015	12,098			15,535	-3,437																	
67 DREYFUS EMS MKT DEBT LC	261980494		1/23/2014	1/20/2015	1,125			1,392	-267																	

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

Description of Property Sold	CUSIP #	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Coat or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70 DREYFUS EMG MKT DEBT LQ	261980484	1/25/2012	12/4/2015	8,400			10,300	-1,900				-1,900
71 DREYFUS EMG MKT DEBT LQ	261980484	1/23/2014	12/4/2015	1,072			1,348	-276				-276
72 DREYFUS EMG MKT DEBT LQ	261980484	1/22/2015	12/4/2015	3,557			4,117	-560				-560
73 DREYFUS INTERNATL BOND	261980668	4/24/2014	6/10/2015	11,843			12,790	-947				-947
74 DREYFUS INTERNATL BOND	261980668	4/24/2014	7/22/2015	17,727			19,278	-1,551				-1,551
76 DRIEHAUS ACTIVE INCOME F	262028555	8/10/2012	10/27/2015	13,681			13,996	-309				-309
76 EATON VANCE GLOBAL MAC	271923728	10/27/2015	1/20/2016	992			1,017	-25				-25
77 T ROWE PRICE SHORT TERM	77957P105	10/11/2013	7/22/2015	10,274			10,351	-77				-77
78 T ROWE PRICE SHORT TERM	77957P105	9/5/2014	7/22/2015	8,615			8,688	-73				-73
79 T ROWE PRICE SHORT TERM	77957P105	7/12/2013	7/22/2015	3,744			3,776	-32				-32
80 T ROWE PRICE SHORT TERM	77957P105	6/10/2015	12/0/2016	4,616			4,655	-39				-39
81 T ROWE PRICE SHORT TERM	77957P105	7/12/2013	4/20/2016	16,280			16,486	-206				-206
82 T ROWE PRICE SHORT TERM	77957P105	6/10/2015	4/20/2016	18,750			18,829	-79				-79
83 T ROWE PRICE INST FLOAT	77958B402	1/23/2014	8/28/2015	9,809			10,093	-284				-284
84 T ROWE PRICE REAL ESTAT	779519109	1/24/2014	4/20/2016	673			658	15				15
86 SPDR DJ WILSHIRE INTERNA	78463X863	1/21/2014	12/0/2016	493			572	-79				-79
86 SPDR DJ WILSHIRE INTERNA	78463X863	7/22/2015	12/0/2016	6,687			8,082	-1,395				-1,395
88 SPDR DJ WILSHIRE INTERNA	78463X863	3/20/2012	12/0/2016	3,308			3,464	-156				-156
88 SPDR DJ WILSHIRE INTERNA	78463X863	3/20/2012	4/20/2016	3,435			2,985	450				450
89 STERLING CAPITAL STRATT	85917K546	6/20/2014	4/20/2016	1,433			1,563	-130				-130
90 STERLING CAPITAL STRATT	85917K546	6/20/2014	5/11/2016	13,679			14,829	-1,150				-1,150
91 VANGUARD FTSE EMERGING	922042858	1/3/2012	7/22/2015	9,784			9,825	-41				-41
92 VANGUARD FTSE EMERGING	922042858	4/19/2012	7/22/2015	3,340			3,842	-506				-506
93 VANGUARD FTSE EMERGING	922042858	8/8/2012	7/22/2015	3,340			3,505	-165				-165
94 VANGUARD FTSE EMERGING	922042858	7/10/2013	7/22/2015	4,990			4,853	137				137
96 VANGUARD FTSE EMERGING	922042858	1/20/2015	7/22/2015	1,022			1,047	-25				-25
96 VANGUARD REIT VIPER	922908553	7/22/2015	12/0/2016	4,765			5,122	-357				-357
97 VANGUARD REIT VIPER	922908553	7/22/2015	4/20/2016	1,248			1,182	66				66
98 VANGUARD REIT VIPER	922908553	6/10/2015	4/20/2016	416			382	34				34

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

	Name	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	SEE ATTAC	1,683		
										1,683		0

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		1 504
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment	2/10/2016	3 55
4 Third quarter estimated tax payment	5/11/2016	4 186
5 Fourth quarter estimated tax payment		5
6 Other payments		6
7 Total		7 745

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	<u>65,269</u>
2	_____	2	_____
3	_____	3	_____
4	_____	4	_____
5	_____	5	_____
6	_____	6	_____
7	_____	7	_____
8	_____	8	_____
9	_____	9	_____
10	Total	10	<u>65,269</u>