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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

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

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

Name of foundation MARCEL K LYNUM C/O WELLS FARGO BANK N.A.			A Employer identification number 41-6245472	
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			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 <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) ► \$ 4,680,163		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)				
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
		(d) Disbursements for charitable purposes (cash basis only)		

Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	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	113,618	112,981	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	-12,266		
	b Gross sales price for all assets on line 6a	916,211		
	7 Capital gain net income (from Part IV, line 2)			
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
	b Less: Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)	1,203	1,203	
	12 Total. Add lines 1 through 11	102,555	114,184	0
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	54,260	40,695	13,565
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	1,091		1,091
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	2,847	1,913	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	25		25
Total operating and administrative expenses.	24 Total operating and administrative expenses.			
	Add lines 13 through 23	58,223	42,608	0
	25 Contributions, gifts, grants paid	227,128		227,128
	26 Total expenses and disbursements. Add lines 24 and 25	285,351	42,608	0
For Paperwork Reduction Act Notice, see instructions.	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-182,796		
	b Net investment income (if negative, enter -0-)		71,576	
	c Adjusted net income (if negative, enter -0-)			0

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	449		
	2	Savings and temporary cash investments	404,796	206,074	206,074
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,176,997	4,011,799	4,474,089
	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)	4,582,242	4,217,873	4,680,163
Net Assets or Fund Balances	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	
	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	4,582,242	4,217,873	
	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)	4,582,242	4,217,873	
	31	Total liabilities and net assets/fund balances (see instructions)	4,582,242	4,217,873	

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	4,582,242
2	Enter amount from Part I, line 27a	2	-182,796
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	680
4	Add lines 1, 2, and 3	4	4,400,126
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	1,594
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,398,532

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 brck 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) F.M.V. 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	-12,266
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

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	270,706	5,388,942	0 050234
2013	228,353	5,261,081	0 043404
2012	240,346	5,135,346	0 046802
2011	343,089	5,141,600	0 066728
2010	160,406	5,062,469	0 031685

2	Total of line 1, column (d)	2	0 238853
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 047771
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,965,141
5	Multiply line 4 by line 3	5	237,190
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	716
7	Add lines 5 and 6	7	237,906
8	Enter qualifying distributions from Part XII, line 4	8	241,809

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

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

1c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

3 Add lines 1 and 2

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

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

6 Credits/Payments

6a 2015 estimated tax payments and 2014 overpayment credited to 2015 1,466

6b Exempt foreign organizations—tax withheld at source

6c Tax paid with application for extension of time to file (Form 8868)

6d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d 7 1,466

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

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

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

11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 716 **Refunded** ► 11 34

1	716
2	0
3	716
4	
5	716
6a	1,466
6b	
6c	
6d	
7	1,466
8	
9	0
10	750
11	34

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

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

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

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

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

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

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

1a	X
1b	X
1c	X
2	X
3	X
4a	X
4b	N/A
5	X
6	X
7	X
8b	X
9	X
10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 ZIP+4 ► 27101-3818	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X No

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.

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	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 ►		X
1c	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?		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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b	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)		N/A
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3b			N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4b	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?		X

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did 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)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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, I	Trustee SEE ATTACHED	54,260		

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.	
1	NONE

2

3

4

	Expenses

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	4,743,829
b	Average of monthly cash balances	1b	296,923
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,040,752
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	5,040,752
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	75,611
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,965,141
6	Minimum investment return. Enter 5% of line 5	6	248,257

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	248,257
2a	Tax on investment income for 2015 from Part VI, line 5	2a	716
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	716
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	247,541
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	247,541
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	247,541

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	241,809
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	241,809
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	716
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	241,093

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				247,541
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			134,245	
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: ► \$ 241,809				
a Applied to 2014, but not more than line 2a			134,245	
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				107,564
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				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016	0			
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)				139,977
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	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		
	(a) 2015	(b) 2014	(c) 2013	(d) 2012
				(e) Total
				0
				0
				0
				0
				0
				0
				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)				
a Paid during the year See Attached Statement				
Total			► 3a	227,128
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>OTHER INCOME</u>					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					
		0			102,555	0
13	Total. Add line 12, columns (b), (d), and (e)					
		13			102,555	

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
Not Applicable	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year****Name**

UNIVERSITY OF WI RIVER FALLS FDN INC

Street

410 S 3RD ST

City RIVER FALLS	State WI	Zip Code 54022	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 113,564
--	-------------------

Name

MAYO CLINIC

Street

200 FIRST ST SW

City ROCHESTER	State MN	Zip Code 55905	Foreign Country
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Relationship NONE	Foundation Status PC
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 113,564
--	-------------------

Name**Street**

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name**Street**

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
-------------------------------	--------

Name**Street**

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Name**Street**

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount
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Part I, Line 6 (990-RF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount													
Short Term CG Distributions		35,256		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	Depreciation	Adjustments	Depreciation	Adjustments	Net Gain on Loss
1 AT&T INC	2 950% 5/15	X	00208RAW2	X		3/10/2014	5/15/2016	15,000	15,349			0	0	0	-449
2 AT&T INC	2 950% 5/15	X	00208RAW2	X		7/31/2015	5/15/2016	4,000	4,062			0	0	0	-82
3 AT&T INC	2 950% 5/15	X	00208RAW2	X		12/10/2015	5/15/2016	5,000	5,043			0	0	0	-43
4 AMERICAN CAMPUS CNTY	1 02435100					3/7/2013	7/27/2015		1,357						-201
5 AMERICAN TOWER CORP	03027X100	X				6/24/2015	7/27/2015		183	190					3
6 AMERICAN TOWER CORP	03027X100	X				3/7/2013	7/27/2015		3,667	2,950					711
7 APARTMENT INVT & MGMT C	03748R101	X				5/15/2015	7/27/2015		2,958	2,884					134
8 ARTISAN INTERNATIONAL FUND	04314H402	X				4/24/2014	7/27/2015		160	122					38
9 ABERDEEN GLOBAL HIGH IN	104313801	X				11/26/2012	5/28/2016		28,125	24,185					3,840
10 AVALONBAY CNTY'S INC	053484101	X				5/15/2012	8/24/2015		1,570	1,570					-2,118
11 BOSTON PROPERTIES INC	101121101	X				7/21/2009	7/27/2015		1,887	542					-1,145
12 BOSTON PROPERTIES INC	101121101	X				3/7/2013	7/27/2015		3,636	3,033					603
13 CARE CAPITAL PROPERTIES	141924108	X				3/7/2013	8/26/2015		8	9					-81
14 CARE CAPITAL PROPERTIES	141924108	X				9/9/2013	8/26/2015		328	387					-32
15 CARE CAPITAL PROPERTIES	141924108	X				8/21/2014	8/26/2015		311	343					-32
16 CARE CAPITAL PROPERTIES	141924108	X				6/24/2015	8/26/2015		16	16					0
17 CHESAPEAKE LODGING TRU	165240102	X				8/21/2014	7/27/2015		1,345	1,309					38
18 CORESITE REALTY CORP	21B700105	X				12/18/2013	7/27/2015		2,565	1,574					1,011
19 CROWN CASTLE INT'L CORP	22822V01	X				8/21/2014	7/27/2015		89	798					30
20 CROWN CASTLE INT'L CORP	22822V01	X				4/24/2014	7/27/2015		2,809	2,507					302
21 DDR CORP	23317H102	X				3/7/2013	8/24/2015		1,733						-107
22 DDR CORP	23317H102	X				4/24/2014	7/27/2015		1,477	1,452					-35
23 DDR CORP	23317H102	X				3/7/2013	7/27/2015		242	239					3
24 DIRECTV HLDG/FIN INC 3.50%	25459HAY1	X				3/10/2014	9/14/2015		10,140	10,485					-345
25 DIRECTV HLDG/FIN INC 3.50%	25459HAY1	X				7/31/2015	9/14/2015		5,010	5,071					-1
26 DREYFUS EMG MKT DEBT 0.0%	261880494	X				10/14/2010	12/9/2015		27,876	40,000					-12,124
27 DREYFUS EMG MKT DEBT 0.0%	261880494	X				2/14/2012	12/9/2015		2,568	3,393					-687
28 DREYFUS EMG MKT DEBT 0.0%	261880494	X				5/15/2012	12/9/2015		15,451	20,101					-4,650
29 DREYFUS EMG MKT DEBT 0.0%	261880494	X				5/16/2013	12/9/2015		11,278	16,788					-5,490
30 DUKE REALTY CORPORATION	264411505	X				4/8/2013	7/27/2015		1,584	1,388					188
31 DUKE REALTY CORPORATION	264411505	X				3/7/2013	7/27/2015		511	429					85
32 DUKE REALTY CORPORATION	264411505	X				3/7/2013	22/5/2016		1,142	901					241
33 DUKE REALTY CORPORATION	264411505	X				3/7/2013	22/8/2016		4,465	3,508					957
34 DUKE REALTY CORPORATION	264411505	X				13/19/2014	22/8/2016		15,451	20,101					-4,650
35 EPR PROPERTIES	28884109	X				3/7/2013	7/27/2015		1,914	1,641					273
36 EATON VANCE FLOATING RA	277911491	X				12/25/2013	8/24/2015		18,707	18,494					-787
37 EATON VANCE FLOATING RA	277911491	X				4/18/2013	8/24/2015		14,130	14,788					-659
38 EATON VANCE FLOATING RA	277911491	X				8/19/2013	8/24/2015		7,200	7,494					-294
39 EQUINIX INC	28444U700	X				3/6/2015	7/27/2015		2,740	2,352					388
40 EQUINIX INC	29444U700	X				11/10/2015	11/17/2015		278	224					2
41 EQUITY LIFESTYLE PTYS IN	284712R08	X				10/10/2013	12/11/2015		909	962					347
42 EQUITY LIFESTYLE PTYS IN	284712R08	X				3/7/2013	7/27/2015		2,600	1,473					0
43 EQUITY RESIDENTIAL PTYS	284761107	X				6/24/2015	7/27/2015		1,686	1,237					419
44 EXTRA SPACE STORAGE INC	30225T102	X				3/7/2013	7/27/2015		255	286					19
45 EXTRA SPACE STORAGE INC	30225T102	X				3/7/2013	10/13/2015		1,384	702					1,674
46 FED HOME LNTG CORP 2.9%	3137EJCMW	X				3/10/2014	9/17/2015		30,418	31,084					-682
47 FED HOME LNTG CORP 2.9%	3137EJCMW	X				3/10/2014	9/17/2015		11,153	11,188					-35
48 FED HOME LNTG CORP 2.9%	3137EJCMW	X				9/13/2013	7/27/2015		1,250	985					255
49 FIRST INDL RLTY TR INC CO	32054K103	X				3/20/2014	7/27/2015		1,227	1,411					-174
50 FIRST POTOMAC RLTY TR	33810F109	X				1/10/2014	1/22/2015		248	278					-30
51 FIRST POTOMAC RLTY TR	33810F109	X				1/22/2015	5/15/2015		515	580					-75
52 GEO GROUP INC/THE	38162J108	X				3/7/2014	11/12/2014		1,470	1,653					-183
53 GEO GROUP INC/THE	38162J108	X				3/7/2014	12/1/2015		1,544	1,848					-104
54 GEO GROUP INC/THE	38162J108	X				3/7/2014	1/28/2015		1,548	4,255					-657
55 GENERAL GROWTH PROPER	370023103	X				3/10/2014	7/27/2015		2,767	1,469					1,309
56 HOP INC	404141109	X				3/10/2014	10/14/2015		10,324	10,315					0
57 HEMELIETT-PACKARD CO 2.6%	428238BW2	X				5/15/2015	7/24/2015		5,162	5,084					9
58 HEMELIETT-PACKARD CO 2.6%	428238BW2	X				7/18/2013	8/24/2015		4,184	3,810					78
59 HOME PROPERTIES INC	437308103	X				5/9/2013	3/11/2016		4,856	3,731					374
60 HOME PROPERTIES INC	437308103	X				8/24/2015	3/11/2016		68,018	65,135					1,127
61 HOST HOTELS & RESORTS	44107P104	X				3/7/2013	7/27/2015		9,717	7,047					2,883
62 IBM CORP	459200GX3	X				3/10/2014	4/14/2016		20,075	20,581					-518
63 IBM CORP	459200GX3	X				5/15/2015	4/14/2016		5,019	5,085					-46
64 ISHARES RUSELL 1000 GRD	484287614	X				5/9/2013	7/24/2015		25,241	25,141					0
65 ISHARES RUSELL 1000 GRD	484287614	X				7/18/2013	8/24/2015		1,088	8,731					3,177
66 ISHARES RUSELL 1000 GRD	484287614	X				12/1/2013	8/24/2015		1,615	1,173					-432
67 ISHARES RUSELL 1000 GRD	484287614	X				8/24/2015	3/11/2016		9,717	7,047					2,883
68 ISHARES RUSELL 1000 GRD	484287614	X				3/8/2013	7/27/2015		1,859	1,564					2,870
69 KEELEY SMALL CAP VAL FD	487300808	X				4/20/2016	5/28/2016		11,625	5,439					-6,188
70 KEELEY SMALL CAP VAL FD	487300808	X				9/20/2011	5/28/2016		9,745	6,621					3,445
71 KIMCO RLTY CORP	49448R109	X				6/24/2015	7/27/2015		8,313	6,621					1,156
72 KIMCO RLTY CORP	49448R109	X				2,850	-		-2,515	-2,515					-

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 15 & 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				
															Totals	Capital Gain/Losses Other Sales	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions															0	0	916,211	928,477	0
Short Term CG Distributions															0	0	0	0	0
73 LASALLE HOTEL PROPERTIES	517842108	X													0	-12,26	0	0	0
74 LASALLE HOTEL PROPERTIES	517842108	X													0	-128	0	0	0
75 LASALLE HOTEL PROPERTIES	517842108	X													0	-208	0	0	0
76 McDONALDS CORP	56135101	X													0	-5	0	0	0
77 MEDICAL PTYS TR INC	56483J504	X													0	11,287	0	0	0
78 MEDICAL PTYS TR INC	56483J304	X													0	-2	0	0	0
79 MERGER FUND-INST #301	568509207	X													0	72	0	0	0
80 MORGAN STANLEY INS FRC	61780X536	X													0	-304	0	0	0
81 NATIONAL RETAIL PTYS INC	637417108	X													0	2,895	0	0	0
82 PIMCO FOREIGN BD-FUND	639394862	X													0	237	0	0	0
83 PEPSCO INC 2.500% S	713448874	X													0	-318	0	0	0
84 PIEDMONT OFFICE REALTY	720190206	X													0	0	0	0	0
85 PIEDMONT OFFICE REALTY	720190206	X													0	0	0	0	0
86 PROLOGIS INC	73430W103	X													0	-84	0	0	0
87 PUBLIC STORAGE INC COM	74486D108	X													0	0	0	0	0
88 PUBLIC STORAGE INC COM	74486D109	X													0	0	0	0	0
89 RLJ LODGING TRUST	74985L101	X													0	1,880	0	0	0
90 RLJ LODGING TRUST	74985L101	X													0	108	0	0	0
91 RIDGEWORTH SEIX HY BD-L	76828T945	X													0	340	0	0	0
92 RIDGEWORTH SEIX HY BD-L	76828T945	X													0	-1,438	0	0	0
93 RIDGEWORTH SEIX HY BD-L	76828T945	X													0	-205	0	0	0
94 SL GREEN REALTY CORP CO	78440X01	X													0	-1,377	0	0	0
95 SL GREEN REALTY CORP CO	78440X01	X													0	283	0	0	0
96 SABRA HEALTH CARE REIT -	78573L108	X													0	84	0	0	0
97 SIMON PROPERTY GROUP II	828806109	X													0	77	0	0	0
98 SIMON PROPERTY GROUP II	828806109	X													0	131	0	0	0
99 SIMON PROPERTY GROUP II	828806109	X													0	-198	0	0	0
100 STAG INDUSTRIAL INC	83254J102	X													0	2,345	0	0	0
101 MIN ELEMENTS ROGERS TO	870297801	X													0	-92	0	0	0
102 MIN ELEMENTS ROGERS TO	870297801	X													0	-8,144	0	0	0
103 MIN ELEMENTS ROGERS TO	870297801	X													0	22,707	0	0	0
104 TEMPLETON FRONTIER MAR	88019R541	X													0	-14,129	0	0	0
105 E-TRACS ALERIAN MLP INF	902641646	X													0	-7,848	0	0	0
106 E-TRACS ALERIAN MLP INF	902641646	X													0	-2,914	0	0	0
107 US TREASURY NOTE 3.25%	912828K9	X													0	-1,024	0	0	0
108 US TREASURY NOTE 3.00%	912828MS6	X													0	-1,301	0	0	0
109 US TREASURY NOTE 3.00%	912828MS6	X													0	-120	0	0	0
110 US TREASURY NOTE 3.00%	912828MS6	X													0	-47	0	0	0
111 VENTAS INC COM	92276F100	X													0	-155	0	0	0
112 WAGGREEN CO 1800%	93161224J8	X													0	52	0	0	0
113 WFA SHRT TERM HI YLD-INS #	943887W752	X													0	-128	0	0	0
114 WEYERHAUSER CO 962166104	962166104	X													0	350	0	0	0
115 SECTION 1256 LOSS - POWER															0	77	0	0	0
116 SHORT TERM LOSS - POWER															0	-275	0	0	0
117 LONG TERM LOSS - POWERS															0	-17	0	0	0
118 UNRECAPTURED SEC 1250 Q															0	458	0	0	0

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	
1	OTHER INCOME	1,203	1,203	1,203	0

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

		1,091	0	0	1,091
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,091			1,091

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

	2,847	1,913	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAX WITHHELD	1,913	1,913		
2 ESTIMATED EXCISE TAXES PAID	934			

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

		25	0	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	25	0		25

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	JPMORGAN CHASE & CO 4.950% 3/25/20		0	26,592	26,441
3	US BANCORP 2.350% 1/29/21		0	25,534	25,462
4	WILLIAMS PARTNERS LP 5.250% 3/15/20		0	16,227	15,099
5	US TREASURY NOTE 2.250% 1/130/17		0	48,679	47,999
6	US TREASURY NOTE 3.625% 2/15/21		0	33,339	33,095
7	PNC FUNDING CORP 2.700% 9/19/16		0	19,705	19,076
8	ECOLAB INC 3.000% 12/08/16		0	20,728	20,207
9	BANK OF MONTREAL 2.500% 1/11/17		0	24,751	24,196
10	UNITED TECHNOLOGIES 1.800% 6/01/17		0	20,371	20,155
11	TIME WARNER CABLE INC 5.850% 5/01/17		0	21,867	20,730
12	BP CAPITAL MARKETS 1.375% 5/10/18		0	26,595	26,906
13	MERCK & CO INC 1.300% 5/18/18		0	23,915	24,132
14	GOLDMAN SACHS GROUP 5.950% 1/18/18		0	16,763	16,007
15	US TREASURY NOTE 3.500% 2/15/18		0	50,603	49,100
16	ORACLE CORP 2.375% 1/15/19		0	27,447	27,764
17	VERIZON COMMUNICATIONS 3.650% 9/14/18		0	21,115	21,002
18	US TREASURY NOTE 4.000% 8/15/18		0	51,739	50,264
19	APPLE COMPUTER INC COM		0	5,304	38,446
20	ECOLAB INC		0	11,761	32,827
21	HARBOR INTERNATIONAL FD INST 2011		0	173,491	181,092
22	OAKMARK INTL SMALL CAP FD 811		0	20,000	19,648
23	INTEL CORP		0	20,529	39,803
24	UNION PACIFIC CORP		0	12,861	31,150
25	ARTISAN INTERNATIONAL FD I 662		0	153,515	182,059
26	TARGET CORP		0	20,000	31,983
27	MERGER FUND-INST #301		0	113,489	110,368
28	ARTIO GLOBAL HIGH INCOME-I 1525		0	21,978	18,329
29	FID ADV EMER MKTS INC- CL 1607		0	80,325	76,911
30	ISHARES RUSSELL 1000 GROWTH		0	195,042	310,968
31	ISHARES RUSSELL 2000		0	109,737	152,260
32	US BANCORP DEL NEW		0	22,108	32,543
33	ISHARES RUSSELL 1000 VALUE		0	362,612	464,760
34	DRIEHAUS ACTIVE INCOME FUND		0	132,804	122,466
35	CHEVRON CORP		0	13,274	20,200
36	BERDEEN EMERG MARKETS-INST 840		0	156,157	124,063
37	ISHARES TR RUSSELL MIDCAP GROWTH		0	210,117	262,080
38	DRIEHAUS ACTIVE INCOME FUND		0	66,182	60,883
39	3M CO		0	1,439	37,872
40	JP MORGAN MID CAP VALUE-I 758		0	112,863	145,044
41	EATON VANCE FLOATING RATE FD-I 924		0	82,426	78,597
42	TEMPELTON GLOBAL BOND FD-ADV 616		0	195,405	176,081
43	AQR MANAGED FUTURES STR-I		0	135,173	126,802
44	FORWARD INTL SMALL COS FD-I 1111		0	20,000	24,593
45	VANGUARD TOTAL INTL STOCK ET		0	45,285	45,485
46	OPPENHEIMER DEVELOPING MKT-I 799		0	141,000	125,210

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
47	MORGAN STANLEY INS FR EMG-I		0	22,754	24,855
48	BLACKROCK GLS/S CREDIT-INS #1833		0	64,000	59,291
49	JPMORGAN U.S. LC CORE PLUS-S 1002		0	85,000	79,655
50	SPDR DJ WILSHIRE INTERNATIONAL REA		0	172,635	202,342
51	ROBECO BP LNG/SHT RES-INS		0	120,978	134,046
52	WFA SHRT TRM HI YLD-INS #3170		0	36,033	34,990
53	RIDGEWORTH SEIX HY BD-I 5855		0	22,052	20,261
54	BANK OF AMERICA CORP 2.650% 4/01/19		0	25,283	25,419
55	EXPRESS SCRIPTS HOLD 2.250% 6/15/19		0	14,860	15,120
56	TARGET CORP 2.300% 6/26/19		0	19,117	19,544
57	FED HOME LN MTG CORP 3.750% 3/27/19		0	55,527	54,729
58	FED NATL MTG ASSN 1.750% 11/26/19		0	45,507	45,851
59	US TREASURY NOTE 3.625% 8/15/19		0	29,340	29,191
60	FED NATL MTG ASSN 1.500% 6/22/20		0	46,444	47,339
61	AT&T INC 2.450% 6/30/20		0	20,219	20,062
62	QUALCOMM INC 2.250% 5/20/20		0	21,893	22,450
63	GENERAL ELEC CAP COR 5.500% 1/08/20		0	30,840	30,440
64	AMERICAN EXPRESS CRE 2.600% 9/14/20		0	20,442	20,434
65	US TREASURY NOTE 3.625% 2/15/20		0	48,028	47,912

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

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

1	MUTUAL FUND TIMING DIFFERENCE	1	315
2	PARTNERSHIP INCOME ADJUSTMENT	2	365
3	Total	3	680

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

1	COST BASIS ADJUSTMENT	1	33
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,561
3	Total	3	1,594

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

Long Term CG Distributions		35,256		880,955		0		0		928,477		-47,532		
Short Term CG Distributions		0		0		0		0		0		0		
Description of Property Sold		CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		
1	A&T INC	00206RAW2	5/15	5/15	2,950%	5/15	5/15/2014	5/15/2016	15,000	4,000	15,649	0	0	
2	A&T INC	00206RAW2	5/15	5/15	2,950%	5/15	5/15/2015	5/15/2016	4,000	5,000	4,062	-82	-43	
3	A&T INC	00206RAW2	5/15	5/15	2,950%	5/15	12/1/2015	5/15/2016	0	0	5,043	0	-43	
4	AMERICAN CAMPUS CMNTY	024835100	3/7/2013	7/22/2015	1,357	0	0	0	0	0	1,558	-201	-201	
5	AMERICAN TOWER CORP	03027X100	6/24/2015	7/22/2015	189	0	0	0	0	0	190	3	3	
6	AMERICAN TOWER CORP	03027X100	3/7/2013	7/22/2015	3,667	0	0	0	0	0	2,850	717	0	
7	APARTMENT INVT & MGMT C	03748R101	5/15/2015	7/22/2015	2,988	0	0	0	0	0	2,864	134	0	
8	APARTMENT INVT & MGMT C	03748R101	4/24/2014	7/22/2015	160	0	0	0	0	0	122	38	0	
9	ARTISAN INTERNATIONAL FUD	04314H402	11/26/2012	5/28/2016	28,125	0	0	0	0	0	24,185	3,940	0	
10	ABERDEEN GLOBAL HIGH IN	04315,8860	5/15/2012	8/24/2015	20,570	0	0	0	0	0	22,786	-2,216	0	
11	ALAVONBAY CMNTY INC	05348A101	7/22/2009	7/22/2015	1,687	0	0	0	0	0	542	1,145	0	
12	BOSTON PROPERTIES INC C	10112,1101	3/7/2013	7/22/2015	3,636	0	0	0	0	0	3,031	603	0	
13	CARE CAPITAL PROPERTIES	141624106	3/7/2013	8/24/2015	8	0	0	0	0	0	9	-1	-1	
14	CARE CAPITAL PROPERTIES	141624106	9/9/2015	9/9/2015	326	0	0	0	0	0	387	-61	-61	
15	CARE CAPITAL PROPERTIES	141624106	8/21/2014	9/9/2015	311	0	0	0	0	0	343	-32	-32	
16	CARE CAPITAL PROPERTIES	141624106	6/24/2015	9/9/2015	16	0	0	0	0	0	16	0	0	
17	CHESAPEAKE LODGING TRU	165240102	8/21/2014	7/22/2015	1,345	0	0	0	0	0	1,309	36	0	
18	CORECTY/HLDGFN INC C 3,500	25459HAY1	12/18/2013	7/22/2015	2,585	0	0	0	0	0	1,574	1,011	0	
19	CROWN CASTLE INT'L CORP	22822V101	8/21/2014	7/22/2015	826	0	0	0	0	0	796	30	0	
20	CROWN CASTLE INT'L CORP	22822V101	4/24/2014	7/22/2015	2,809	0	0	0	0	0	2,507	302	0	
21	DDR CORP	23317H102	3/7/2013	6/24/2015	1,626	0	0	0	0	0	1,733	-107	0	
22	DDR CORP	23317H102	4/24/2014	7/22/2015	1,417	0	0	0	0	0	1,452	-35	0	
23	DDR CORP	23317H102	3/7/2013	7/22/2015	242	0	0	0	0	0	239	3	3	
24	DIRECTV/HLDGFN INC C 3,500	25459HAY1	3/10/2014	9/14/2015	10,140	0	0	0	0	0	10,485	-345	0	
25	DIRECTV/HLDGFN INC C 3,500	25459HAY1	7/31/2015	9/14/2015	5,079	0	0	0	0	0	5,079	-1	-1	
26	DREYFUS EMG MKT DEBT LCL	26180484	10/14/2010	12/28/2015	27,876	0	0	0	0	0	40,000	-12,124	0	
27	DREYFUS EMG MKT DEBT LCL	26180494	2/14/2012	12/8/2015	2,506	0	0	0	0	0	3,393	-887	0	
28	DREYFUS EMG MKT DEBT LCL	26180494	5/15/2012	12/8/2015	15,451	0	0	0	0	0	20,101	-4,620	0	
29	DREYFUS EMG MKT DEBT LCL	26180494	5/15/2013	12/8/2015	11,278	0	0	0	0	0	16,768	-5,490	0	
30	DUKE REALTY CORPORATIO	264441505	4/6/2013	7/22/2015	1,554	0	0	0	0	0	1,386	188	0	
31	DUKE REALTY CORPORATIO	264441505	3/7/2013	7/22/2015	511	0	0	0	0	0	426	85	0	
32	DUKE REALTY CORPORATIO	264441505	3/7/2013	2/28/2016	1,142	0	0	0	0	0	901	241	0	
33	DUKE REALTY CORPORATIO	264441505	3/7/2013	2/28/2016	4,485	0	0	0	0	0	3,508	957	0	
34	DUKE REALTY CORPORATIO	264441505	13/1/2014	2/28/2016	376	0	0	0	0	0	285	91	0	
35	EPR PROPERTIES	26894U109	-	3/7/2013	7/22/2015	1,914	0	0	0	0	0	1,841	273	0
36	EATON VANCE FLOATING RA	277811491	-	12/2/2013	8/24/2015	18,707	0	0	0	0	0	19,894	-1,188	0
37	EATON VANCE FLOATING RA	277811491	-	8/19/2013	8/24/2015	14,130	0	0	0	0	0	14,130	-787	0
38	EATON VANCE FLOATING RA	277811491	-	8/19/2013	8/24/2015	7,200	0	0	0	0	0	7,494	-658	0
39	EQUINIX INC	29444U700	3/16/2015	7/22/2015	2,740	0	0	0	0	0	2,352	388	0	
40	EQUINIX INC	29444U700	11/1/2015	11/17/2015	276	0	0	0	0	0	274	2	0	
41	EQUITY LIFESTYLE PPRTYS IN	29472R108	10/1/2013	7/22/2015	909	0	0	0	0	0	582	347	0	
42	EQUITY LIFESTYLE PPRTYS IN	29472R108	10/1/2013	12/1/2015	2,600	0	0	0	0	0	1,473	1,127	0	
43	EQUITY INDULY TR INC PPTYS	29476L107	3/7/2013	7/22/2015	1,656	0	0	0	0	0	1,237	419	0	
44	EXTRA SPACE STORAGE INC	302251102	6/24/2015	7/22/2015	285	0	0	0	0	0	268	19	0	
45	EXTRA SPACE STORAGE INC	302251102	3/7/2013	7/22/2015	3,701	0	0	0	0	0	2,927	1,674	0	
46	EXTRA SPACE STORAGE INC	302251102	10/13/2015	10/13/2015	1,384	0	0	0	0	0	702	682	0	
47	FED HOME IN MTG CORP 2	31373EACW7	3/10/2014	9/17/2015	30,418	0	0	0	0	0	31,984	-646	0	
48	FED HOME IN MTG CORP 2	31373EACW7	-	7/31/2015	9/17/2015	11,153	0	0	0	0	0	11,188	-35	0
49	FIRST INDULY TR INC CO	32054K103	9/13/2013	7/22/2015	1,250	0	0	0	0	0	995	255	0	
50	FIRST POTOMAC RLTY TR	33610F109	3/20/2014	7/22/2015	1,231	0	0	0	0	0	1,411	-174	0	
51	FIRST POTOMAC RLTY TR	33610F109	11/10/2014	7/22/2015	248	0	0	0	0	0	278	-30	0	
52	GEO GROUP INC/TE	36162,1106	12/22/2015	7/22/2015	515	0	0	0	0	0	590	75	0	
53	GEO GROUP INC/TE	36162,1106	7/31/2015	7/22/2015	1,470	0	0	0	0	0	1,470	-183	0	
54	GEO GROUP INC/TE	36162,1106	11/2/2015	7/22/2015	1,544	0	0	0	0	0	1,648	-104	0	
55	GENERAL GROWTH PROPER	3700923103	12/16/2015	7/22/2015	3,598	0	0	0	0	0	4,255	-657	0	
56	HCP INC	404141109	7/21/2015	7/22/2015	2,767	0	0	0	0	0	1,459	1,308	0	
57	HEWLETT-PACKARD CO 2 6	428236BW2	3/10/2014	10/14/2015	10,324	0	0	0	0	0	10,315	9	0	
58	HEWLETT-PACKARD CO 2 6	428236BW2	7/31/2015	10/14/2015	5,62	0	0	0	0	0	5,094	78	0	
59	HOME PROPERTIES INC	43136E0103	7/18/2013	6/24/2015	4,184	0	0	0	0	0	3,810	374	0	
60	HOME PROPERTIES INC	43136E0103	12/18/2013	6/24/2015	1,615	0	0	0	0	0	1,173	442	0	
61	HOT HOTELS & RESORTS	44101704	3/7/2013	7/22/2015	1,859	0	0	0	0	0	1,564	295	0	
62	IBM CORP 1 850%	458200GX3	3/10/2014	4/14/2016	20,075	0	0	0	0	0	20,591	-516	0	
63	IBM CORP 1 950% 7/2	459200GX3	7/31/2015	4/14/2016	5,019	0	0	0	0	0	5,085	-46	0	
64	ISHARES RUSSELL 100 GRC	4642861614	5/15/2015	6/24/2015	0	0	0	0	0	0	0	100	0	0
65	ISHARES RUSSELL 100 GRC	4642861614	5/6/2013	7/24/2015	11,908	0	0	0	0	0	9,731	3,177	0	
66	ISHARES RUSSELL 100 GRC	4642861614	5/6/2013	7/24/2015	4,858	0	0	0	0	0	3,731	1,127	0	
67	ISHARES RUSSELL 100 GRC	4642861614	8/24/2015	3/11/2016	68,018	0	0	0	0	0	65,335	2,883	0	
68	ISHARES RUSSELL 100 GRC	4642861614	3/6/2016	3/11/2016	9,717	0	0	0	0	0	7,047	2,870	0	
69	KIELEY SMALL CAP YAL FD	4873008084	4/20/2009	5/28/2016	11,625	0	0	0	0	0	5,439	6,186	0	

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

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

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

	Date	Amount
1 Credit from prior year return	1	532
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	2/10/2016	4 568
5 Fourth quarter estimated tax payment	5/22/2015	5 366
6 Other payments	6	
7 Total	7	1,466

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	134,245
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	134,245

Supplemental Information:

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

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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.