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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

- ▶ 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)	
C If exemption application is pending, check here <input type="checkbox"/>		
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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				
Operating and Administrative Expenses	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	
	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
	24 Total operating and administrative expenses. Add lines 13 through 23	58,223	42,608	0	14,681
	25 Contributions, gifts, grants paid	227,128			227,128
	26 Total expenses and disbursements. Add lines 24 and 25	285,351	42,608	0	241,809
	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	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015) **9**

HTA

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)			
	11	Investments—land, buildings, and equipment, basis			
Liabilities		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
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	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) <input type="checkbox"/> See Attached Statement	3	680
4	Add lines 1, 2, and 3	4	4,400,126
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> 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 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) 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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-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? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	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 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	241,809

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		716
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		0
3	Add lines 1 and 2	3		716
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		716
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		1,466
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7		1,466
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		750
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 716 Refunded	11		34

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

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. **6b** X

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

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.

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	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			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				139,977
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)

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total				3a 227,128
b <i>Approved for future payment</i> 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			14	113,618	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-12,266	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a OTHER INCOME			01	1,203	
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

[illegible]

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

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

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

[illegible]

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

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

**Sign
Here**

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

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

10/3/2016
Date

SVP Wells Fargo Bank N A
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Heidi

Date

10/3/2016

Check ☒ if self-employed

PTIN

P01251603

Firm's name	► PricewaterhouseCoopers, LLP
-------------	-------------------------------

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

Firm's EIN ▶ 13-4008324

Phone no 412-355-6000

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

Recipient(s) paid during the year

Name

UNIVERSITY OF WI RIVER FALLS FDN INC

Street

410 S 3RD ST

City

RIVER FALLS

State

WI

Zip Code

54022

Foreign Country

Relationship

NONE

Foundation Status

PC

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

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

113,564

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions		Amount		Totals												
Short Term CG Distributions		0		Capital Gains/Losses Other sales												
		35,256		818,211												
		0		928,477												
				-12,266												
				0												
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions										35,256		Capital Gains/Losses		916,211		828,477		-12,268	
										0		Other sales		0		0		0	
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss				
73	LASALLE HOTEL PROPERTIES	517842108	X				6/24/2015	7/27/2015	2,021	2,147					-126				
74	LASALLE HOTEL PROPERTIES	517842108	X				6/24/2015	12/11/2015	520	728					-208				
75	LASALLE HOTEL PROPERTIES	517842108	X				4/15/2013	12/11/2015	1,300	1,305					-5				
76	MCDONALDS CORP	580135101	X				5/1/2008	7/24/2015	29,852	18,655					11,297				
77	MEDICAL PTYS TR INC	58463J304	X				8/21/2014	7/27/2015	303	305					-2				
78	MEDICAL PTYS TR INC	58463J304	X				1/31/2014	7/27/2015	1,268	1,199					72				
79	MORGAN STANLEY #301	589509207	X				7/30/2013	12/9/2015	8,224	8,528					-304				
80	MORGAN STANLEY INS FR E	61760X838	X				4/18/2013	7/24/2015	14,841	11,946					2,895				
81	NATIONAL RETAIL PTYS INC	637417108	X				11/19/2013	7/27/2015	2,014	1,777					237				
82	PIMCO FOREIGN BD FD USD	693390882	X				4/18/2013	7/24/2015	20,328	20,805					-477				
83	PEPSICO INC 2.500% 5	713448B74	X				9/10/2014	8/22/2015	15,243	15,559					-318				
84	PIEDMONT OFFICE REALTY	720190206	X				4/24/2014	7/27/2015	562	529					33				
85	PIEDMONT OFFICE REALTY	720190206	X				9/13/2013	7/27/2015	888	878					59				
86	PROLOGIS INC	74340W103	X				5/15/2015	7/27/2015	3,828	3,910					-84				
87	PUBLIC STORAGE INC COM	74460D109	X				10/20/2005	7/27/2015	2,222	709					1,513				
88	PUBLIC STORAGE INC COM	74460D109	X				10/20/2005	10/13/2015	2,818	838					1,980				
89	RLJ LODGING TRUST	74865L101	X				7/18/2013	7/27/2015	515	409					108				
90	RLJ LODGING TRUST	74865L101	X				4/15/2013	7/27/2015	1,384	1,024					340				
91	RIDGEWORTH SEIX HY BD-I	76828T845	X				4/18/2013	8/24/2015	5,855	7,291					-1,436				
92	RIDGEWORTH SEIX HY BD-I	76828T845	X				8/18/2008	8/24/2015	3,889	3,894					-5				
93	RIDGEWORTH SEIX HY BD-I	76828T845	X				8/18/2009	12/9/2015	13,121	14,458					-1,377				
94	SL GREEN REALTY CORP CC	7840X101	X				6/26/2013	7/27/2015	1,246	963					283				
95	SL GREEN REALTY CORP CC	7840X101	X				6/26/2013	10/13/2015	3,642	2,801					841				
96	SABRA HEALTH CARE REIT	78573L108	X				3/7/2013	7/27/2015	1,275	1,188					77				
97	SIMON PROPERTY GROUP INC	828808109	X				6/16/2014	7/27/2015	1,114	883					131				
98	SIMON PROPERTY GROUP INC	828808109	X				1/26/2015	7/27/2015	2,043	2,239					-196				
99	SIMON PROPERTY GROUP INC	828808109	X				7/21/2009	7/27/2015	3,157	812					2,345				
100	STAG INDUSTRIAL INC	85254J102	X				1/31/2014	7/27/2015	865	957					-92				
101	MLN ELEMENTS ROGERS TC	870297801	X				5/15/2012	7/24/2015	16,583	24,727					-8,144				
102	MLN ELEMENTS ROGERS TC	870297801	X				5/15/2012	12/14/2015	27,847	50,444					-22,597				
103	MLN ELEMENTS ROGERS TC	870297801	X				5/15/2015	12/14/2015	38,182	50,321					-14,129				
104	TEMPLETON FRONTIER MAR	98019R641	X				3/16/2012	5/26/2016	22,154	30,000					-7,846				
105	E-TRACS ALERIAN MLP INFR	902641846	X				5/9/2013	7/24/2015	16,381	19,365					-2,974				
106	E-TRACS ALERIAN MLP INFR	902641846	X				5/9/2013	12/9/2015	24,400	38,730					-14,330				
107	US TREASURY NOTE 3.25%	912828MS8	X				3/10/2014	6/22/2015	30,823	31,847					-1,024				
108	US TREASURY NOTE 3.00%	912828MS8	X				3/10/2014	4/14/2016	30,633	31,834					-1,201				
109	US TREASURY NOTE 3.00%	912828MS8	X				7/31/2015	4/14/2016	7,148	7,268					-120				
110	US TREASURY NOTE 3.00%	912828MS8	X				12/10/2015	4/14/2016	10,211	10,258					-47				
111	VENTAS INC COM	92276F100	X				3/7/2013	7/27/2015	2,120	2,275					-155				
112	WALGREEN CO 1.800%	931422AJ8	X				3/10/2014	8/10/2015	10,168	10,116					52				
113	WFA SHRT TRM HY YLD-INS #	94887W752	X				11/11/2010	8/24/2015	4,005	4,134					-128				
114	WEYERHAEUSER CO	962168104	X				3/7/2013	6/24/2015	5,738	5,388					350				
115	SECTION 1256 LOSS - POWER		X												-77				
116	SHORT TERM LOSS - POWER		X												-275				
117	LONG TERM LOSS - POWER		X												-17				
118	UNRECAPTURED SEC 1256 C		X						458						-458				

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

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

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% 11/30/17		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 IN 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 COMMUNICATIO 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 INTERNATION 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 I 607		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	EATON VANCE GLOBAL MACRO - I		0	132,804	122,466
35	CHEVRON CORP		0	13,274	20,200
36	ABERDEEN 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	TEMPLETON 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 111		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

		4,176,997	4,011,799	4,474,089
	Asset Description	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 GL L/S CREDIT-INS #1833	0	64,000	59,291
49	JPMORGAN U.S. L/C CORE PLUS-S 1002	0	85,000	79,655
50	SPDR DJ WILSHIRE INTERNATIONAL REA	0	172,635	202,342
51	ROBECO BP LNG/SHRT 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										Amount			
Short Term CG Distributions										35,256	0		
	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
1	AT&T INC - 2.950% 5/15/0206RAW2		3/10/2014	5/15/2016	15,000			15,649	-649				-649
2	AT&T INC - 2.950% 5/15/0206RAW2		7/31/2015	5/15/2016	4,000			4,062	-62				-62
3	AT&T INC - 2.950% 5/15/0206RAW2		12/10/2015	5/15/2016	5,043			5,043	-43				-43
4	AMERICAN CAMPUS CMNTY		3/7/2013	7/27/2015	1,357			1,558	-201				-201
5	AMERICAN TOWER CORP		6/24/2015	7/27/2015	193			190	3				3
6	AMERICAN TOWER CORP		03/27X100	7/27/2015	3,667			2,950	717				717
7	APARTMENT INVT & MGMT C		5/15/2015	7/27/2015	2,998			2,864	134				134
8	APARTMENT INVT & MGMT C		4/24/2014	7/27/2015	160			122	38				38
9	ARTISAN INTERNATIONAL EL		11/26/2012	5/26/2016	24,185			24,185	3,940				3,940
10	ABERDEEN GLOBAL HIGH IN		5/15/2012	8/24/2015	20,570			22,786	-2,216				-2,216
11	AVALONBAY CMNTYS INC		7/21/2009	7/27/2015	1,687			542	1,145				1,145
12	BOSTON PROPERTIES INC C		3/7/2013	7/27/2015	3,636			3,033	603				603
13	CARE CAPITAL PROPERTIES		3/7/2013	8/26/2015	8			9	-1				-1
14	CARE CAPITAL PROPERTIES		3/7/2013	9/9/2015	326			387	-61				-61
15	CARE CAPITAL PROPERTIES		8/21/2014	9/9/2015	311			343	-32				-32
16	CARE CAPITAL PROPERTIES		6/24/2015	9/9/2015	16			16	0				0
17	CHESAPEAKE LODGING TRU		8/21/2014	7/27/2015	1,345			1,309	36				36
18	CORESITE REALTY CORP		12/18/2013	7/27/2015	2,585			1,574	1,011				1,011
19	CROWN CASTLE INTL CORP		8/21/2014	7/27/2015	826			786	30				30
20	CROWN CASTLE INTL CORP		4/24/2014	7/27/2015	2,809			2,507	302				302
21	DDR CORP		3/7/2013	6/24/2015	1,626			1,733	-107				-107
22	DDR CORP		4/24/2014	7/27/2015	1,417			1,452	-35				-35
23	DDR CORP		3/7/2013	7/27/2015	242			239	3				3
24	DIRECTV HLDG/FIN INC 3.500		3/10/2014	9/14/2015	10,140			10,485	-345				-345
25	DIRECTV HLDG/FIN INC 3.500		7/31/2015	9/14/2015	5,070			5,071	-1				-1
26	DREYFUS EMG MKT DEBT LC		10/14/2010	12/9/2015	27,876			40,000	-12,124				-12,124
27	DREYFUS EMG MKT DEBT LC		2/14/2012	12/9/2015	2,506			3,393	-887				-887
28	DREYFUS EMG MKT DEBT LC		5/15/2012	12/9/2015	15,451			20,101	-4,650				-4,650
29	DREYFUS EMG MKT DEBT LC		5/9/2013	12/9/2015	11,278			16,768	-5,490				-5,490
30	DUKE REALTY CORPORATIO		4/9/2013	7/27/2015	1,554			1,366	188				188
31	DUKE REALTY CORPORATIO		3/7/2013	7/27/2015	511			426	85				85
32	DUKE REALTY CORPORATIO		3/7/2013	2/25/2016	1,142			801	241				241
33	DUKE REALTY CORPORATIO		3/7/2013	2/26/2016	4,465			3,508	957				957
34	DUKE REALTY CORPORATIO		1/31/2014	2/26/2016	376			285	81				81
35	EPF PROPERTIES		3/7/2013	7/27/2015	1,914			1,641	273				273
36	EATON VANCE FLOATING RA		12/5/2013	8/24/2015	18,707			19,494	-787				-787
37	EATON VANCE FLOATING RA		4/18/2013	8/24/2015	14,130			14,788	-658				-658
38	EATON VANCE FLOATING RA		8/19/2013	8/24/2015	7,200			7,494	-294				-294
39	EQUINIX INC		3/6/2015	7/27/2015	2,140			2,352	388				388
40	EQUINIX INC		11/10/2015	1/17/2015	276			274	2				2
41	EQUITY LIFESTYLE PPTYS IN		10/10/2013	7/27/2015	909			582	347				347
42	EQUITY LIFESTYLE PPTYS IN		10/10/2013	12/11/2015	2,800			1,473	1,127				1,127
43	EQUITY RESIDENTIAL PPTYS		3/7/2013	7/27/2015	1,656			1,237	419				419
44	EXTRA SPACE STORAGE INC		6/24/2015	7/27/2015	285			268	19				19
45	EXTRA SPACE STORAGE INC		3/7/2013	7/27/2015	3,701			2,027	1,674				1,674
46	EXTRA SPACE STORAGE INC		3/7/2013	10/13/2015	1,384			702	682				682
47	FED HOME LN MTG CORP 2		3/10/2014	9/17/2015	30,418			31,084	-646				-646
48	FED HOME LN MTG CORP 2		7/18/2013	9/17/2015	11,153			11,186	-35				-35
49	FIRST INDL RLTY TR INC CO		9/13/2013	7/27/2015	1,250			995	255				255
50	FIRST POTOMAC RLTY TR		3/20/2014	7/27/2015	1,237			1,411	-174				-174
51	FIRST POTOMAC RLTY TR		1/10/2014	7/27/2015	248			278	-30				-30
52	GEO GROUP INC/THE		1/22/2015	7/27/2015	515			590	-75				-75
53	GEO GROUP INC/THE		3/2/2015	7/27/2015	1,470			1,653	-183				-183
54	GEO GROUP INC/THE		11/21/2014	7/27/2015	1,544			1,648	-104				-104
55	GENERAL GROWTH PROPER		12/6/2015	7/27/2015	3,598			4,255	-657				-657
56	HCP INC		7/21/2009	7/27/2015	2,767			1,459	1,308				1,308
57	HEWLETT-PACKARD CO 2.6		40414L109					10,315	8				8
58	HEWLETT-PACKARD CO 2.6		428236BW2					5,084	78				78
59	HOMER PROPERTIES INC		7/18/2013	6/24/2015	4,184			3,810	374				374
60	HOMER PROPERTIES INC		12/18/2013	6/24/2015	1,173			1,173	442				442
61	HOMER PROPERTIES INC		3/7/2013	7/27/2015	1,859			1,564	295				295
62	IBM CORP - 1.650% 7/2		3/10/2014	4/14/2016	20,075			20,591	-516				-516
63	IBM CORP - 1.950% 7/2		7/31/2015	4/14/2016	5,019			5,065	-46				-46
64	ISHARES RUSSELL 1000 GR		5/15/2015	7/24/2015	25,241			25,141	100				100
65	ISHARES RUSSELL 1000 GR		5/9/2013	7/24/2015	11,908			8,731	3,177				3,177
66	ISHARES RUSSELL 1000 GR		8/24/2015	3/11/2016	4,858			3,731	1,127				1,127
67	ISHARES RUSSELL 1000 GR		3/6/2013	3/11/2016	68,018			65,135	2,883				2,883
68	ISHARES RUSSELL 1000 GR		3/6/2013	3/11/2016	9,717			7,047	2,670				2,670
69	KEELEY SMALL CAP VAL		4/20/2009	5/26/2016	11,625			5,439	6,186				6,186

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										35,256	0			
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
70	KEELEY SMALL CAP VAL FD	487300808		9/20/2011	5/28/2016	13,745		0	10,000	3,745	0	0	0	-47,522
71	KEELEY SMALL CAP VAL FD	487300808		1/10/2012	5/28/2016	6,313		0	1,692	1,692	0	0	0	3,745
72	KIMCO RLTY CORP	49446R109		6/24/2015	7/27/2015	2,630		0	2,515	115	0	0	0	1,692
73	LASALLE HOTEL PROPERTIES	517842108		6/24/2015	7/27/2015	2,021		0	2,147	-126	0	0	0	115
74	LASALLE HOTEL PROPERTIES	517842108		6/24/2015	12/11/2015	520		0	728	-208	0	0	0	-126
75	LASALLE HOTEL PROPERTIES	517842108		4/15/2013	12/11/2015	1,300		0	1,305	-5	0	0	0	-208
76	MCDONALDS CORP	580135101		5/1/2008	7/24/2015	29,952		0	18,655	11,297	0	0	0	-5
77	MEDICAL PPTYs TR INC	584631304		8/21/2014	7/27/2015	303		0	305	-2	0	0	0	11,297
78	MEDICAL PPTYs TR INC	584631304		1/31/2014	7/27/2015	1,268		0	1,198	72	0	0	0	-2
79	MERGER FUND-INST #301	589509207		7/30/2013	1/29/2015	8,224		0	8,528	-304	0	0	0	72
80	MORGAN STANLEY INS FRE	61760X836		4/18/2013	7/24/2015	14,641		0	11,946	2,695	0	0	0	-304
81	NATIONAL RETAIL PPTYs INC	637417106		11/18/2013	7/27/2015	2,014		0	1,777	237	0	0	0	2,695
82	PIMCO FOREIGN BD FD USD	693390882		4/18/2013	7/24/2015	20,328		0	20,805	-477	0	0	0	237
83	PEPSICO INC 2.500% 5/1	713448BT4		3/10/2014	6/22/2015	15,243		0	15,559	-316	0	0	0	-477
84	PIEDMONT OFFICE REALTY	720190206		4/24/2014	7/27/2015	562		0	529	33	0	0	0	-316
85	PIEDMONT OFFICE REALTY	720190206		9/13/2013	7/27/2015	888		0	829	59	0	0	0	33
86	PROLOGIS INC	74340W103		5/15/2013	7/27/2015	3,826		0	3,910	-84	0	0	0	59
87	PUBLIC STORAGE INC COM	74480D109		10/20/2005	7/27/2015	2,222		0	709	1,513	0	0	0	-84
88	PUBLIC STORAGE INC COM	74460D109		10/20/2005	10/13/2015	2,818		0	838	1,980	0	0	0	1,513
89	RLJ LODGING TRUST	74965L101		7/18/2013	7/27/2015	515		0	409	106	0	0	0	1,980
90	RLJ LODGING TRUST	74965L101		4/15/2013	7/27/2015	1,364		0	1,024	340	0	0	0	106
91	RIDGECORP SEIX HY BD-1	76628T645		4/18/2013	8/24/2015	5,965		0	7,281	-1,436	0	0	0	340
92	RIDGECORP SEIX HY BD-1	76628T645		8/18/2009	8/24/2015	3,889		0	3,894	-5	0	0	0	-1,436
93	RIDGECORP SEIX HY BD-1	76628T645		8/18/2009	12/9/2015	13,121		0	14,498	-1,377	0	0	0	-5
94	SL GREEN REALTY CORP CC	78440X101		6/26/2013	7/27/2015	1,246		0	963	283	0	0	0	1,377
95	SL GREEN REALTY CORP CC	78440X101		6/26/2013	10/13/2015	3,642		0	2,801	841	0	0	0	283
96	SABRA HEALTH CARE REIT -	78573L106		3/7/2015	7/27/2015	1,175		0	1,198	23	0	0	0	841
97	SIMON PROPERTY GROUP INC	828806109		6/16/2014	7/27/2015	1,114		0	983	131	0	0	0	23
98	SIMON PROPERTY GROUP INC	828806109		1/26/2015	7/27/2015	2,043		0	2,239	-196	0	0	0	131
99	SIMON PROPERTY GROUP INC	828806109		7/21/2009	7/27/2015	3,157		0	812	2,345	0	0	0	-196
100	STAG INDUSTRIAL INC	85254J102		1/31/2014	7/27/2015	865		0	957	-92	0	0	0	2,345
101	MLN ELEMENTS ROGERS TO	87029T801		5/15/2012	7/24/2015	18,583		0	24,727	-8,144	0	0	0	-92
102	MLN ELEMENTS ROGERS TO	87029T801		5/15/2012	12/14/2015	27,647		0	50,444	-22,797	0	0	0	-8,144
103	MLN ELEMENTS ROGERS TO	87029T801		5/15/2015	12/14/2015	36,192		0	50,321	-14,129	0	0	0	-22,797
104	TEMPLETON FRONTIER MAR	88019R841		3/16/2012	5/28/2016	22,154		0	30,000	-7,846	0	0	0	-14,129
105	E-TRACS ALERIAN MLP INFR	902641646		5/9/2013	7/24/2015	16,391		0	19,365	-2,974	0	0	0	-7,846
106	E-TRACS ALERIAN MLP INFR	902641646		5/9/2013	12/9/2015	24,400		0	38,730	-14,330	0	0	0	-2,974
107	US TREASURY NOTE 3.250	912828KV9		3/10/2014	6/22/2015	30,823		0	31,847	-1,024	0	0	0	-14,330
108	US TREASURY NOTE 3.000	912828MS6		3/10/2014	4/14/2016	30,833		0	31,934	-1,301	0	0	0	-1,024
109	US TREASURY NOTE 3.000	912828MS6		7/31/2015	4/14/2016	7,148		0	7,268	-120	0	0	0	-1,301
110	US TREASURY NOTE 3.000	912828MS6		12/10/2015	4/14/2016	10,211		0	10,258	-47	0	0	0	-120
111	VENTAS INC COM	92216F100		3/7/2013	7/27/2015	2,120		0	2,275	-155	0	0	0	-47
112	WALGREEN CO 1.800%	931422ZAJ8		3/10/2014	8/10/2015	10,168		0	10,116	52	0	0	0	155
113	WFA SHORT TRM HI YLD-INS #	94987W752		11/11/2010	8/24/2015	4,005		0	4,134	-129	0	0	0	52
114	WEYERHAEUSER CO	962166104		3/7/2013	6/24/2015	5,738		0	5,388	350	0	0	0	-129
115	SECTION 1256 LOSS - POWER									77	0	0	0	350
116	SHORT TERM LOSS - POWER									275	0	0	0	77
117	LONG TERM LOSS - POWER									17	0	0	0	275
118	UNRECAPTURED SEC 1250 C					458				-17	0	0	0	-17
										0	0	0	0	458

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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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.