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

Department of the Treasury
Internal Revenue Service

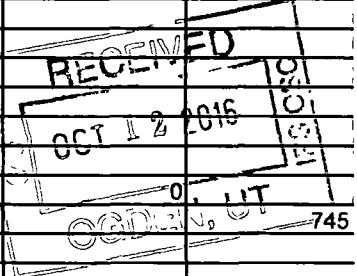
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Open to Public Inspection

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

Name of foundation BARBARA C BREAZEALE TRUST			A Employer identification number 59-6858257	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite		
City or town Winston Salem		State NC	ZIP code 27101-3818	
Foreign country name		Foreign province/state/county		B Telephone number (see instructions) (888) 730-4933
Foreign postal code		C If exemption application is pending, check here <input type="checkbox"/>		
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) ▶ \$ 432,760		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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	8,437	8,258		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,306			
	b Gross sales price for all assets on line 6a 241,781				
	7 Capital gain net income (from Part IV, line 2)		2,306		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	10,743	10,564			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,453	6,708		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,114			1,114
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	679	107		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,246	6,815	0	1,859
	25 Contributions, gifts, grants paid	22,000			22,000
26 Total expenses and disbursements. Add lines 24 and 25	31,246	6,815	0	23,859	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-20,503				
b Net investment income (if negative, enter -0-)		3,749			
c Adjusted net income (if negative, enter -0-)			0		



19/12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	76		
	2	Savings and temporary cash investments	15,676	17,657	17,657
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	399,254	376,649	415,103	
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)	415,006	394,306	432,760	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	415,006	394,306		
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)	415,006	394,306		
31	Total liabilities and net assets/fund balances (see instructions)	415,006	394,306		

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	415,006
2	Enter amount from Part I, line 27a	2	-20,503
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	394,503
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	197
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	394,306

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) 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	2,306	
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	23,645	482,435	0.049012
2013	23,346	479,376	0.048701
2012	21,291	461,556	0.046129
2011	24,568	460,979	0.053295
2010	23,485	473,361	0.049613
2	Total of line 1, column (d)	2	0.246750
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	0.049350
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	443,126
5	Multiply line 4 by line 3	5	21,868
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	37
7	Add lines 5 and 6	7	21,905
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	23,859

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		37
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		37
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		37
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	433	
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		433
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		396
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 37 Refunded <input type="checkbox"/> 359	11		359

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 <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> FL		
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

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))?	<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	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
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,	Trustee SEE ATTACHED	7,453		

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	428,472
b	Average of monthly cash balances	1b	21,402
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	449,874
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	449,874
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,748
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	443,126
6	Minimum investment return. Enter 5% of line 5	6	22,156

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	22,156
2a	Tax on investment income for 2015 from Part VI, line 5	2a	37
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,119
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,119
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	22,119

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	23,859
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	23,859
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	37
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,822

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				22,119
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			21,577	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>23,859</u>				
a Applied to 2014, but not more than line 2a			21,577	
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				2,282
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				19,837
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 NONE

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year See Attached Statement</p>				
Total			▶ 3a	22,000
<p>b Approved for future payment NONE</p>				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

MURRAY STATE UNIVERSITY FDN

Street

100 NASH HOUSE

City

MURRAY

State

KY

Zip Code

42071

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

22,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions Short Term CG Distributions	Amount	CUSIP #	Description	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Capital Gains/Losses		Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
											Other sales	241,781		239,475	0		
Totals	8,517	0								247	239	239	241,781	239,475	0	2,306	
1		00203H859	AOR MANAGED FUTURES ST	X				10/24/2014	1/20/2016	247						0	8
2		00203H859	AOR MANAGED FUTURES ST	X				10/24/2014	4/13/2016	235						4	0
3		025083320	AMER CENT SMALL CAP GRN	X				7/24/2015	4/13/2016	361			1,169		208	0	0
4		025083320	AMER CENT SMALL CAP GRN	X				7/24/2015	5/13/2016	4,237			5,261		0	0	-1,024
5		04314H402	ARTISAN INTERNATIONAL FI	X				6/18/2014	7/22/2015	709			701		0	0	8
6		04314H402	ARTISAN INTERNATIONAL FI	X				10/24/2014	7/22/2015	833			762		0	0	51
7		04314H402	ARTISAN INTERNATIONAL FI	X				1/22/2015	7/22/2015	1,915			1,862		0	0	53
8		04314H402	ARTISAN INTERNATIONAL FI	X				8/26/2011	7/22/2015	885			885		0	0	477
9		04314H402	ARTISAN INTERNATIONAL FI	X				3/31/2016	4/13/2016	716			740		23	0	-1
10		04314H402	ARTISAN INTERNATIONAL FI	X				10/31/2015	5/13/2016	708			682		0	0	8
11		00203H859	AOR MANAGED FUTURES ST	X				1/22/2015	10/27/2015	2,140			2,140		0	0	-24
12		00203H859	AOR MANAGED FUTURES ST	X				10/24/2014	10/27/2015	2,949			2,775		0	0	0
13		256210105	DODGE & COX INCOME FD C	X				6/10/2015	1/20/2016	2,368			2,447		0	0	174
14		256210105	DODGE & COX INCOME FD C	X				10/11/2013	3/29/2016	3,170			3,169		0	0	-19
15		256210105	DODGE & COX INCOME FD C	X				6/10/2015	3/29/2016	893			706		0	0	-13
16		256210105	DODGE & COX INCOME FD C	X				7/24/2015	11/13/2016	10,983			11,138		0	0	-155
17		256210105	DODGE & COX INCOME FD C	X				9/4/2007	3/29/2016	4,184			3,904		0	0	280
18		256210105	DODGE & COX INCOME FD C	X				9/4/2007	4/13/2016	893			821		0	0	68
19		256210105	DODGE & COX INCOME FD C	X				12/17/2010	12/17/2015	165			228		0	0	-63
20		261980484	DREYFUS EMG MKT DEBT LC	X				1/26/2011	12/17/2015	1,193			1,580		0	0	-387
21		261980484	DREYFUS EMG MKT DEBT LC	X				7/12/2012	12/17/2015	878			1,215		0	0	-337
22		261980484	DREYFUS EMG MKT DEBT LC	X				1/23/2014	12/17/2015	3,728			5,036		0	0	-1,310
23		261980484	DREYFUS EMG MKT DEBT LC	X				1/23/2014	12/17/2015	789			1,041		0	0	-261
24		261980484	DREYFUS EMG MKT DEBT LC	X				11/13/2015	12/17/2015	658			684		0	0	-26
25		261980484	DREYFUS EMG MKT DEBT LC	X				4/24/2014	6/10/2016	4,400			4,751		0	0	-351
26		261980688	DREYFUS INTERNATL BOND	X				4/24/2014	7/22/2015	5,919			6,437		0	0	-518
27		261980688	DREYFUS INTERNATL BOND	X				8/10/2012	10/27/2015	4,706			4,813		0	0	-107
28		262028855	DRIEHAUS ACTIVE INCOME F	X				10/27/2015	1/20/2016	250			256		0	0	-6
29		277923728	EATON VANCE GLOBAL MAC	X				10/27/2015	4/13/2016	180			180		3	0	0
30		315920702	FID ADV EMER MKTS INC- CI	X				7/24/2015	1/20/2016	277			300		-23	0	-6
31		315920702	FID ADV EMER MKTS INC- CI	X				10/11/2013	3/29/2016	141			149		0	0	-1
32		04314H402	ARTISAN INTERNATIONAL FI	X				3/31/2016	5/13/2016	1,488			1,488		0	0	0
33		04314H402	ARTISAN INTERNATIONAL FI	X				6/18/2014	4/13/2016	180			235		45	0	0
34		04314H600	ARTISAN MID CAP FUND-INS	X				7/24/2015	4/13/2016	1,129			1,408		278	0	-1
35		04314H600	ARTISAN MID CAP FUND-INS	X				1/22/2015	4/13/2016	122			142		19	0	-1
36		04314H600	ARTISAN MID CAP FUND-INS	X				10/27/2015	4/13/2016	475			510		28	0	-6
37		081936732	BLACKROCK GL US CREDIT	X				9/5/2014	7/22/2015	4,680			6,155		0	0	-1,475
38		22544R305	CREDIT SUISSE COMM RET	X				12/6/2011	7/22/2015	3,903			6,069		0	0	-2,166
39		22544R305	CREDIT SUISSE COMM RET	X				12/6/2011	3/29/2016	288			535		0	0	-247
40		22544R305	CREDIT SUISSE COMM RET	X				12/6/2011	4/13/2016	514			934		0	0	-420
41		256206103	DODGE & COX INTL STOCK	X				11/13/2015	4/13/2016	1,255			1,331		75	0	-1
42		256206103	DODGE & COX INTL STOCK	X				10/24/2014	4/13/2016	660			661		0	0	-356
43		256206103	DODGE & COX INTL STOCK	X				3/5/2008	5/13/2016	1,218			1,474		0	0	-2
44		256206103	DODGE & COX INTL STOCK	X				11/13/2015	5/13/2016	19			21		0	0	-32
45		256206103	DODGE & COX INTL STOCK	X				10/31/2015	5/13/2016	258			281		0	0	-32
46		256210105	DODGE & COX INCOME FD C	X				1/22/2015	11/10/2015	739			761		0	0	-22
47		256210105	DODGE & COX INCOME FD C	X				6/10/2015	11/10/2015	316			316		0	0	-5
48		256206103	DODGE & COX INTL STOCK	X				1/22/2015	7/22/2015	3,442			3,373		0	0	69
49		256206103	DODGE & COX INTL STOCK	X				1/22/2015	4/13/2016	159			187		28	0	0
50		339128100	FID ADV EMER MKTS INC- CI	X				10/11/2013	4/13/2016	966			1,005		0	0	-39
51		339128100	FID ADV EMER MKTS INC- CI	X				7/24/2015	4/13/2016	665			918		0	0	-53
52		484287200	HARBOR CAPITAL APRCTN	X				6/18/2014	4/13/2016	56			60		4	0	-4
53		484287200	HARBOR CAPITAL APRCTN	X				7/24/2015	11/10/2015	2,431			2,443		0	0	-12
54		484287200	HARBOR CAPITAL APRCTN	X				7/24/2015	4/13/2016	1,935			1,935		225	0	0
55		484287200	HARBOR CAPITAL APRCTN	X				8/24/2011	4/13/2016	1,268			1,357		81	0	0
56		484287200	HARBOR CAPITAL APRCTN	X				6/18/2014	7/22/2015	813			5,045		0	0	4,094
57		484287200	HARBOR CAPITAL APRCTN	X				10/22/2014	7/22/2015	1,273			1,177		0	0	88
58		484287200	HARBOR CAPITAL APRCTN	X				7/24/2015	7/22/2015	2,975			2,741		0	0	234
59		484287200	HARBOR CAPITAL APRCTN	X				1/23/2014	8/28/2015	1,199			1,330		0	0	-131
60		484287200	HARBOR CAPITAL APRCTN	X				2/11/2013	7/22/2015	813			6,030		123	0	-560
61		484287200	HARBOR CAPITAL APRCTN	X				10/24/2014	7/22/2015	8,377			7,125		0	0	1,252
62		484287200	HARBOR CAPITAL APRCTN	X				7/24/2015	7/22/2015	1,142			1,112		0	0	30
63		484287200	HARBOR CAPITAL APRCTN	X				7/24/2015	11/10/2015	374			356		0	0	18
64		552883684	MF'S VALUE FUND-CLASS I #	X				7/24/2015	4/13/2016	1,835			1,841		0	0	-6
65		552883684	MF'S VALUE FUND-CLASS I #	X				7/24/2015	4/13/2016	2,456			2,550		49	0	-45
66		552883684	MF'S VALUE FUND-CLASS I #	X				7/12/2013	10/27/2015	273			283		0	0	-10
67		589509207	MERGER FUND-INST #301	X				7/12/2013	4/13/2016	1,036			1,071		0	0	-35
68		589509207	MERGER FUND-INST #301	X				7/12/2013	4/13/2016	154			160		6	0	0

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

Description	CUSIP #	Amount		Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
		Long Term CG Distributions	Short Term CG Distributions							Gross Sales	Other sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	
73 MET WEST TOTAL RETURN E	582905508		8,517	X				1/22/2015	11/10/2015	1,226	1,254	0	0	0	0	-28
74 MET WEST TOTAL RETURN E	582905508			X				1/22/2015	1/20/2016	2,803	2,882	0	0	0	0	-78
75 MET WEST TOTAL RETURN E	582905508			X				1/22/2015	3/29/2016	11,448	11,649	0	0	0	0	-201
76 MET WEST TOTAL RETURN E	582905508			X				1/22/2015	4/13/2016	1,232	1,252	0	0	0	0	17
77 ASG GLOBAL ALTERNATIVES	638727885			X				7/12/2013	10/27/2015	1,825	1,944	0	0	0	0	-119
78 ASG GLOBAL ALTERNATIVES	638727885			X				7/12/2013	4/13/2016	361	426	0	0	0	0	65
79 OPPENHEIMER DEVELOPING	663974604			X				7/24/2015	11/10/2015	835	902	0	0	0	0	-67
80 OPPENHEIMER DEVELOPING	663974604			X				7/24/2015	4/13/2016	1,663	1,793	0	0	0	0	130
81 PIMCO FOREIGN BD FD USD	693390882			X				10/11/2013	6/10/2015	913	920	0	0	0	0	-7
82 PIMCO FOREIGN BD FD USD	693390882			X				1/23/2014	6/10/2015	1,112	1,124	0	0	0	0	-12
83 PIMCO FOREIGN BD FD USD	693390882			X				9/4/2007	6/10/2015	2,582	2,461	0	0	0	0	121
84 PIMCO FOREIGN BD FD USD	693390882			X				9/4/2007	7/22/2015	5,978	5,607	0	0	0	0	371
85 PRINCIPAL GL MULT STRAT-	742551696			X				8/6/2014	10/27/2015	4,866	4,853	0	0	0	0	13
86 NEUBERGER BERMAN LONG	64128R608			X				6/18/2014	7/22/2015	876	864	0	0	0	0	12
87 NEUBERGER BERMAN LONG	64128R608			X				6/18/2014	1/20/2016	296	322	0	0	0	0	-26
88 NEUBERGER BERMAN LONG	64128R608			X				6/18/2014	3/29/2016	4,763	4,876	0	0	0	0	-113
89 NEUBERGER BERMAN LONG	64128R608			X				6/18/2014	4/13/2016	573	580	0	0	0	0	-7
90 OPPENHEIMER DEVELOPING	663974604			X				1/23/2014	11/10/2015	4,918	5,680	0	0	0	0	-762
91 OPPENHEIMER DEVELOPING	663974604			X				1/22/2015	11/10/2015	2,140	2,449	0	0	0	0	-309
92 BOSTON F LING/SHRT RES-IN	74925K581			X				3/31/2016	4/13/2016	209	208	0	0	0	0	1
93 T ROWE PRICE SHORT TERM	77957P105			X				9/5/2014	7/22/2015	3,173	3,200	0	0	0	0	-27
94 T ROWE PRICE SHORT TERM	77957P105			X				10/11/2013	7/22/2015	1,251	1,261	0	0	0	0	-10
95 T ROWE PRICE SHORT TERM	77957P105			X				6/10/2015	1/20/2016	1,333	1,344	0	0	0	0	-11
96 T ROWE PRICE SHORT TERM	77957P105			X				10/11/2013	3/29/2016	2,264	2,298	0	0	0	0	-34
97 T ROWE PRICE SHORT TERM	77957P105			X				1/23/2014	3/29/2016	3,531	3,583	0	0	0	0	-52
98 T ROWE PRICE SHORT TERM	77957P105			X				6/10/2015	3/29/2016	6,046	6,083	0	0	0	0	-39
99 T ROWE PRICE INST FLOAT	77958B402			X				1/23/2014	7/22/2015	710	722	0	0	0	0	-12
100 T ROWE PRICE INST FLOAT	77958B402			X				1/23/2014	8/28/2015	2,768	2,848	0	0	0	0	-80
101 T ROWE PRICE INST FLOAT	77958B402			X				1/23/2014	4/13/2016	296	310	0	0	0	0	-14
102 T ROWE PRICE REAL ESTAT	779919109			X				12/28/2015	3/29/2016	4,949	4,792	0	0	0	0	157
103 T ROWE PRICE REAL ESTAT	779919109			X				12/28/2015	4/13/2016	480	468	0	0	0	0	12
104 SPDR DJ WILSHIRE INTERNA	76463X863			X				7/10/2013	1/20/2016	915	1,047	0	0	0	0	-132
105 SPDR DJ WILSHIRE INTERNA	76463X863			X				7/22/2015	1/20/2016	1,801	2,287	0	0	0	0	-386
106 SPDR DJ WILSHIRE INTERNA	76463X863			X				8/24/2011	1/20/2016	458	470	0	0	0	0	-12
107 SPDR DJ WILSHIRE INTERNA	76463X863			X				8/24/2011	3/29/2016	3,011	2,639	0	0	0	0	372
108 SPDR DJ WILSHIRE INTERNA	76463X863			X				8/24/2011	4/13/2016	601	687	0	0	0	0	-86
109 STERLING CAPITAL STRATTC	85917K546			X				7/24/2015	4/13/2016	708	738	0	0	0	0	-30
110 VANGUARD FTSE EMERGING	822042858			X				6/18/2014	6/13/2016	4,600	5,053	0	0	0	0	-453
111 VANGUARD FTSE EMERGING	822042858			X				12/17/2010	7/22/2015	3,379	4,052	0	0	0	0	-673
112 VANGUARD FTSE EMERGING	822042858			X				8/24/2011	7/22/2015	1,336	1,415	0	0	0	0	-79
113 VANGUARD FTSE EMERGING	822042858			X				8/24/2011	7/22/2015	1,287	1,361	0	0	0	0	-74
114 VANGUARD FTSE EMERGING	822042858			X				7/10/2013	7/22/2015	1,336	1,289	0	0	0	0	47
115 VANGUARD FTSE EMERGING	822042858			X				1/20/2015	7/22/2015	472	483	0	0	0	0	-11
116 VANGUARD REIT VIPER	922908553			X				7/22/2015	11/10/2015	464	471	0	0	0	0	-7
117 VANGUARD REIT VIPER	922908553			X				7/22/2015	1/20/2016	880	946	0	0	0	0	-66
118 VANGUARD REIT VIPER	922908553			X				7/22/2015	3/29/2016	583	552	0	0	0	0	31
119 VANGUARD REIT VIPER	922908553			X				7/22/2015	4/13/2016	1,164	1,103	0	0	0	0	61
120 T ROWE PRICE SHORT TERM	77957P105			X				7/12/2013	7/22/2015	3,147	3,174	0	0	0	0	-27
Totals								Capital Gains/Losses	Gross Sales	Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Other sales	241,781	0	0	0	239,475	0	0	2,308

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

		1,114	0	0	1,114
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,114			1,114

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

		679	107	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	107	107		
2	PY Excise Tax Due	139			
3	Estimated Excise Payments	433			

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			399,254	376,649	415,103
2	DODGE & COX INCOME FD COM 147		0	19,040	20,456
3	HARBOR CAPITAL APRCTION-INST 2012		0	37,297	48,554
4	ARTISAN INTERNATIONAL FD I 662		0	16,239	21,311
5	MERGER FUND-INST #301		0	3,837	3,752
6	ARTISAN MID CAP FUND-INSTL 1333		0	19,597	20,353
7	MET WEST TOTAL RETURN BOND CL I 51		0	29,279	29,135
8	FID ADV EMER MKTS INC- CL I 607		0	16,971	17,122
9	T ROWE PRICE REAL ESTATE FD 122		0	8,019	8,202
10	EATON VANCE GLOBAL MACRO - I		0	4,311	4,236
11	DODGE & COX INT'L STOCK FD 1048		0	16,606	22,085
12	AMER CENT SMALL CAP GRWTH INST 334		0	10,949	10,369
13	MFS VALUE FUND-CLASS I 893		0	39,585	48,080
14	JP MORGAN MID CAP VALUE-I 758		0	15,274	19,933
15	STERLING CAPITAL STRATTON SMALL CA		0	10,058	10,100
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	12,366	11,129
17	VANGUARD REIT VIPER		0	10,221	16,901
18	AQR MANAGED FUTURES STR-I		0	4,268	4,048
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	1,327	1,320
20	JPMORGAN HIGH YIELD FUND SS 3580		0	15,806	15,258
21	T ROWE PRICE INST FLOAT RATE 170		0	6,327	6,243
22	OPPENHEIMER DEVELOPING MKT-I 799		0	31,987	31,182
23	BLACKROCK GL L/S CREDIT-INS #1833		0	11,336	10,704
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	8,983	10,764
25	ROBECO BP LNG/SHRT RES-INS		0	4,425	4,484
26	NEUBERGER BERMAN LONG SH-INS #183		0	10,549	10,467
27	CREDIT SUISSE COMM RT ST-CO 2156		0	11,992	8,915

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

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

1	Mutual Fund Timing Difference	1	12
2	PY Return of Capital Adjustment	2	185
3	Total	3	197

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

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	SEE ATTAC	7,453	0	0

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

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	10/9/2015	433
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		
7 Total		433

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	21,577
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,577

Supplemental Information:

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

**Wells Fargo Bank N.A
1 W 4th Street 4th Floor Mac 4000-041
Winston-Salem, NC 27101-3818**

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