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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

7/1/2015

, and ending

6/30/2016

Name of foundation

CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

26-0641114

B Telephone number (see instructions)

(888) 730-4933

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

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeCheck type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at

end of year (from Part II, col (c),

line 16) ▶ \$ 442,730

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	7,733	7,597		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	6,656			
b Gross sales price for all assets on line 6a 166,090				
7 Capital gain net income (from Part IV, line 2)		6,656		
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	14,389	14,253	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	6,754	5,065		1,689
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,888			1,888
c Other professional fees (attach schedule)	450			450
17 Interest				
18 Taxes (attach schedule) (see instructions)	313	125		
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	9,430	5,190	0	4,052
25 Contributions, gifts, grants paid	19,000			19,000
26 Total expenses and disbursements. Add lines 24 and 25	28,430	5,190	0	23,052
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-14,041			
b Net investment income (if negative, enter -0-)		9,063		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing	79				
	2 Savings and temporary cash investments	17,203	18,249	18,249		
	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)	395,413	380,444	424,481			
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)	412,695	398,693	442,730			
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"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	412,695	398,693			
	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)	412,695	398,693				
31 Total liabilities and net assets/fund balances (see instructions)	412,695	398,693				

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	412,695
2 Enter amount from Part I, line 27a	2	-14,041
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund Timing Difference</u>	3	248
4 Add lines 1, 2, and 3	4	398,902
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	209
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	398,693

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	6,656
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.

(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	22,029	488,304	0.045113
2013	9,380	477,786	0.019632
2012	29,013	448,811	0.064644
2011	29,095	446,251	0.065199
2010	52,828	490,406	0.107723

2	Total of line 1, column (d)	2	0.302311
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	0.060462
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	441,860
5	Multiply line 4 by line 3	5	26,716
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	91
7	Add lines 5 and 6	7	26,807
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	23,052

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 type="checkbox"/> and enter 1% of Part I, line 27b	1		181
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		181
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		181
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	357	
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		357
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		176
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	176	0

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

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 ☐ ☒
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee SEE ATTACHED	6,754		

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	430,577
b	Average of monthly cash balances	1b	18,012
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	448,589
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	448,589
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,729
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	441,860
6	Minimum investment return. Enter 5% of line 5	6	22,093

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	22,093
2a	Tax on investment income for 2015 from Part VI, line 5	2a	181
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	181
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,912
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	21,912
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	21,912

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	23,052
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	23,052
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,052

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				21,912
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,538	
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 ▶ \$ 23,052				
a Applied to 2014, but not more than line 2a			2,538	
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				20,514
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				1,398
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	19,000
b Approved for future payment NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	7,733	
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	6,656	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		14,389	0
13	Total. Add line 12, columns (b), (d), and (e)				13	14,389

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?

- (1) Cash**

1a(1)		X
-------	--	---

(2) Other assets

1a(2)		X
-------	--	---

(1) Sales of assets to a noncharitable exempt organization

1b(1)		X
-------	--	---

(2) Purchases of assets from a noncharitable exempt organization

1b(2)		X
-------	--	---

(3) Rental of facilities, equipment, or other assets

1b(3)		X
-------	--	---

(4) Reimbursement arrangements

1b(4)		X
-------	--	---

(5) Loans or loan guarantees

1b(5)		X
-------	--	---

(6) Performance of services or membership or fundraising solicitations

1b(6)		X
-------	--	---

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

1c		X
----	--	---

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.

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

**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.

Q2 05 25 SVP Wells Fargo Bank N A

10/26/2016

▶ SVP Wells Fargo Bank N A

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

John Doe

Date

10/26/2016

Check ☒ if self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

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

DULUTH-SUPERIOR SYMPHONY

Street

331 W SUPERIOR ST

City

DULUTH

State

MN

Zip Code

55802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

OUTREACH ACTIVITIES

Amount

5,000

Name

ST PAULS EPISCOPAL CHURCH

Street

1710 E SUPERIOR ST

City

DULUTH

State

MN

Zip Code

55812

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

YOUTH MINISTRY INTERN

Amount

5,000

Name

FIRST LUTHERAN CHURCH

Street

1100 E SUPERIOR STREET

City

DULUTH

State

MN

Zip Code

55802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

NORTHERN BACH COLLAGE

Amount

4,000

Name

LEADER DOGS FOR THE BLIND

Street

1039 ROCHESTER RD S

City

ROCHESTER HILLS

State

MI

Zip Code

48307

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GUIDE DOG TRAINING PROGRAM

Amount

5,000

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**

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

Line	Description	CUSIP #	Check "X" if to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss									
									Capital Gains/Losses	Other sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss									
Long Term CG Distributions		Amount	9,838		0																			
Short Term CG Distributions		Amount	0																					
1	AQR MANAGED FUTURES ST	00203H859	X				1/23/2014	10/27/2015	1,709		1,630				79									
2	AQR MANAGED FUTURES ST	00203H859	X				1/23/2014	10/27/2015	1,843		1,843				0									
3	AQR MANAGED FUTURES ST	00203H859	X				7/23/2015	10/27/2015	504		491				13									
4	AQR MANAGED FUTURES ST	00203H859	X				7/12/2015	10/27/2015	1,166		1,075				91									
5	AQR MANAGED FUTURES ST	00203H859	X				7/12/2015	1/13/2016	262		254				8									
6	AQR CENT SMALL CAP GR	025083320	X				7/23/2015	5/11/2016	4,053		5,048				-995									
7	ARTISAN INTERNATIONAL FI	04314H402	X				6/10/2014	7/21/2015	991		972				19									
8	ARTISAN INTERNATIONAL FI	04314H402	X				6/18/2014	7/21/2015	1,691		1,665				26									
9	ARTISAN INTERNATIONAL FI	04314H402	X				1/22/2015	7/21/2015	1,409		1,363				46									
10	ARTISAN INTERNATIONAL FI	04314H402	X				2/18/2010	7/21/2015	995		595				390									
11	ARTISAN INTERNATIONAL FI	04314H402	X				11/13/2015	1/13/2016	562		610				-48									
12	ARTISAN INTERNATIONAL FI	04314H402	X				11/13/2015	5/11/2016	183		189				-6									
13	ARTISAN INTERNATIONAL FI	04314H402	X				4/22/2016	5/11/2016	394		395				-1									
14	ARTISAN INTERNATIONAL FI	04314H402	X				2/18/2010	5/11/2016	1,584		1,089				495									
15	BLACKROCK GL US CREDIT	091936732	X				10/27/2015	1/13/2016	409		437				-28									
16	CREDIT SUISSE COMM RET	22544R305	X				10/8/2010	7/21/2015	2,755		4,492				-1,737									
17	CREDIT SUISSE COMM RET	22544R305	X				9/5/2014	7/21/2015	4,815		6,292				-1,447									
18	CREDIT SUISSE COMM RET	22544R305	X				10/24/2011	7/21/2015	914		1,423				-509									
19	DODGE & COX INTL STOCK	256206103	X				12/28/2007	7/21/2015	2,242		2,346				-104									
20	DODGE & COX INTL STOCK	256206103	X				6/18/2014	7/21/2015	343		365				-22									
21	DODGE & COX INTL STOCK	256206103	X				10/24/2014	7/21/2015	1,211		1,200				11									
22	DODGE & COX INTL STOCK	256206103	X				6/10/2014	7/21/2015	926		1,005				-79									
23	DODGE & COX INTL STOCK	256206103	X				1/22/2015	7/21/2015	748		725				23									
24	DODGE & COX INTL STOCK	256206103	X				1/22/2015	4/20/2016	813		841				-28									
25	DODGE & COX INTL STOCK	256206103	X				1/22/2015	5/11/2016	780		958				-178									
26	DREYFUS EMG MKT DEBT LC	281980494	X				2/14/2012	11/20/2015	99		130				-31									
27	DREYFUS EMG MKT DEBT LC	281980494	X				7/12/2013	11/20/2015	2,792		3,585				-793									
28	DREYFUS EMG MKT DEBT LC	281980494	X				7/12/2013	12/4/2015	2,273		2,885				-612									
29	DREYFUS EMG MKT DEBT LC	281980494	X				1/23/2014	12/4/2015	305		1,137				-832									
30	DREYFUS EMG MKT DEBT LC	281980494	X				10/11/2013	12/4/2015	1,232		1,426				-194									
31	DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	10/27/2015	4,679		4,923				-244									
32	EATON VANCE GLOBAL MAC	277937328	X				10/27/2015	1/13/2016	378		385				-7									
33	FID ADV EMER MKTS INC CL	315920702	X				7/23/2015	1/13/2016	919		980				-61									
34	JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	4/20/2016	1,072		1,138				-66									
35	HARBOR CAPITAL APRECTION	411511504	X				7/23/2015	11/10/2015	2,300		2,333				-33									
36	HARBOR CAPITAL APRECTION	411511504	X				7/23/2015	4/20/2016	3,272		3,734				-462									
37	ISHARES CORE S & P 500 ET	484287200	X				2/16/2010	7/21/2015	12,579		6,473				6,106									
38	ISHARES CORE S & P 500 ET	484287200	X				10/22/2014	7/21/2015	2,772		2,546				226									
39	JPMORGAN HIGH YIELD FUN	4812C0803	X				4/24/2014	8/28/2015	994		1,103				-109									
40	JPMORGAN HIGH YIELD FUN	4812C0803	X				1/23/2014	8/28/2015	6,224		6,861				-637									
41	KALMAR GR W/VAL SM CAP	483438305	X				2/11/2013	7/21/2015	11,990		10,238				1,752									
42	KALMAR GR W/VAL SM CAP	483438305	X				4/24/2014	7/21/2015	750		783				-33									
43	KALMAR GR W/VAL SM CAP	483438305	X				6/18/2014	7/21/2015	420		446				-26									
44	KALMAR GR W/VAL SM CAP	483438305	X				7/23/2015	7/21/2015	862		843				19									
45	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	11/10/2015	1,623		1,647				-24									
46	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	4/20/2016	6,304		6,517				-213									
47	MERGER FUND-INST #301	589509207	X				2/11/2013	10/27/2015	742		756				-14									
48	MERGER FUND-INST #301	589509207	X				2/11/2013	1/13/2016	249		262				-13									
49	MERGER FUND-INST #301	589509207	X				5/3/2010	1/13/2016	20		21				-1									
50	MET WEST TOTAL RETURN F	582905509	X				1/22/2015	1/13/2016	1,935		1,991				-56									
51	ASG GLOBAL ALTERNATIVES	638721885	X				7/12/2013	10/27/2015	1,350		1,436				-86									
52	ASG GLOBAL ALTERNATIVES	638721885	X				7/12/2013	1/13/2016	713		713				-72									
53	NEUBERGER BERMAN LONG	64128H608	X				1/22/2015	1/13/2016	922		993				-71									
54	OPPENHEIMER DEVELOPING	683974604	X				1/22/2015	7/21/2015	3,323		3,331				-8									
55	OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	7/21/2015	141		146				-5									
56	OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	11/10/2015	7,298		8,429				-1,131									
57	OPPENHEIMER DEVELOPING	683974604	X				1/23/2014	4/20/2016	2,426		2,786				-360									
58	PRINCIPAL GL MULT STRAT	742951696	X				8/8/2014	10/27/2015	4,899		4,886				13									
59	BOSTON P LINGSHIRE RES-IN	749253811	X				7/12/2013	7/21/2015	257		240				17									
60	T ROWE PRICE SHORT TERM	77957P105	X				9/5/2014	7/21/2015	1,482		1,494				-12									
61	T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	7/21/2015	1,919		1,935				-16									
62	T ROWE PRICE SHORT TERM	77957P105	X				8/10/2015	1/13/2016	570		575				-5									
63	T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	4/20/2016	405		410				-5									
64	T ROWE PRICE SHORT TERM	77957P105	X				8/10/2015	4/20/2016	4,754		4,774				-20									
65	T ROWE PRICE SHORT TERM	77957P105	X				11/13/2015	4/20/2016	695		695				0									
66	T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	7/21/2015	487		495				-8									
67	T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	8/28/2015	2,879		2,962				-83									
68	T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	1/13/2016	127		134				-7									
69	T ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	1/13/2016	314		329				-15									
70	SPDR DJ WILSHIRE INTERNA	78463X863	X				12/28/2010	1/13/2016	1,035		1,079				-44									
71	SPDR DJ WILSHIRE INTERNA	78463X863	X				2/22/2011	1/13/2016	1,948		1,967				-19									
72	SPDR DJ WILSHIRE INTERNA	78463X863	X				4/26/2011	1/13/2016	74		81				-7									

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

Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss						
Long Term CG Distributions		Capital Gains/Losses		Other sales										
Short Term CG Distributions		Other sales												
9,838		0		166,090		159,434		8,656						
0		0		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 SPDR DJ WILSHIRE INTERNA	78463X863	X				1/13/2014	1/13/2016	628	694					-66
74 SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2015	1/13/2016	685	768					-103
75 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/16/2010	1/13/2016	1,959	1,789					170
76 SPDR DJ WILSHIRE INTERNA	78463X863	X				2/16/2010	4/20/2016	763	608					155
77 STERLING CAPITAL STRAT	85917K546	X				7/23/2015	4/20/2016	502	523					-21
78 STERLING CAPITAL STRAT	85917K546	X				7/23/2015	5/11/2016	1,541	1,606					-65
79 STERLING CAPITAL STRAT	85917K546	X				6/18/2014	5/11/2016	2,972	3,232					-260
80 VANGUARD REIT VIPER	922908553	X				7/21/2015	11/10/2015	619	627					-8
81 VANGUARD REIT VIPER	922908553	X				7/21/2015	1/13/2016	1,759	1,808					-49
82 VANGUARD REIT VIPER	922908553	X				2/16/2010	4/20/2016	250	118					132
83 DODGE & COX INTL STOCK	256208103	X				11/13/2015	5/11/2016	371	410					-39
84 DODGE & COX INCOME FD C	256210105	X				1/22/2015	1/13/2016	1,268	1,321					-53
85 DODGE & COX INCOME FD C	256210105	X				6/10/2015	1/13/2016	514	528					-14
86 DODGE & COX INCOME FD C	256210105	X				6/10/2015	4/20/2016	678	684					6
87 DREYFUS EMG MKT DEBT LG	261980494	X				9/10/2012	7/21/2016	1,136	1,416					-280
88 DREYFUS EMG MKT DEBT LG	261980494	X				2/14/2012	7/21/2015	641	782					-141
89 DREYFUS EMG MKT DEBT LG	261980494	X				12/29/2010	11/20/2015	644	841					-197
90 DREYFUS EMG MKT DEBT LG	261980494	X				10/24/2011	11/20/2015	939	1,208					-269

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

		1,888	0	0	1,888
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,888			1,888

Part I, Line 16c (990-PF) - Other Professional Fees

		450	0	0	450
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEES	450			450

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

		313	125	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	125	125		
2	ESTIMATED EXCISE PAYMENTS	188			

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.

		395,413		380,444		424,481	
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year		
1				0			
2	DODGE & COX INCOME FD COM 147		0	20,533	20,999		
3	HARBOR CAPITAL APRCTION-INST 2012		0	33,322	46,661		
4	ARTISAN INTERNATIONAL FD I 662		0	15,037	21,459		
5	MERGER FUND-INST #301		0	3,826	3,752		
6	ARTISAN MID CAP FUND-INSTL 1333		0	20,105	20,221		
7	MET WEST TOTAL RETURN BOND CL I 51		0	29,805	30,090		
8	FID ADV EMER MKTS INC- CL I 607		0	17,839	18,478		
9	T ROWE PRICE REAL ESTATE FD 122		0	8,397	9,099		
10	EATON VANCE GLOBAL MACRO - I		0	4,471	4,391		
11	DODGE & COX INT'L STOCK FD 1048		0	17,084	21,873		
12	AMER CENT SMALL CAP GRWTH INST 336		0	12,200	10,446		
13	MFS VALUE FUND-CLASS I 893		0	40,749	49,168		
14	JP MORGAN MID CAP VALUE-I 758		0	14,093	20,578		
15	STERLING CAPITAL STRATTON SMALL CA		0	10,880	10,302		
16	ASG GLOBAL ALTERNATIVES-Y 1993		0	13,334	11,348		
17	VANGUARD REIT VIPER		0	8,335	18,798		
18	AQR MANAGED FUTURES STR-I		0	4,379	4,493		
19	VANGUARD INFLAT-PROT SECS-ADM 511		0	1,314	1,346		
20	JPMORGAN HIGH YIELD FUND SS 3580		0	16,333	15,749		
21	T ROWE PRICE INST FLOAT RATE 170		0	6,560	6,418		
22	OPPENHEIMER DEVELOPING MKT-I 799		0	32,999	31,575		
23	BLACKROCK GL L/S CREDIT-INS #1833		0	11,729	11,102		
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	8,980	11,026		
25	ROBECO BP LNG/SHRT RES-INS		0	4,031	4,464		
26	NEUBERGER BERMAN LONG SH-INS #183		0	10,868	10,707		
27	CREDIT SUISSE COMM RT ST-CO 2156		0	13,241	9,938		

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	248
2	Total	2	248

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

1	PY Return of Capital Adjustment	1	202
2	Cost Basis Adjustment	2	7
3	Total	3	209

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

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	156,252										159,439										-3,182										-3,182									
Description of Property Sold		Amount	Description of Property Sold		Amount																																								
Line	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FIM 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																																	
1	AQR MANAGED FUTURES ST	1/23/2014	10/27/2015	1,709			1,630	79	0	0	0	-3,182																																	
2	AQR MANAGED FUTURES ST	1/23/2015	10/27/2015	1,843			1,843	0	0	0	0	0																																	
3	AQR MANAGED FUTURES ST	7/23/2015	10/27/2015	504			491	13	0	0	0	13																																	
4	AQR MANAGED FUTURES ST	7/12/2013	10/27/2015	1,166			1,075	91	0	0	0	91																																	
5	AQR MANAGED FUTURES ST	7/12/2013	11/3/2016	262			254	8	0	0	0	8																																	
6	AMER CENT SMALL CAP GR	7/23/2015	5/11/2016	4,053			5,048	-955	0	0	0	-955																																	
7	ARTISAN INTERNATIONAL FI	6/10/2014	7/21/2015	981			972	9	0	0	0	9																																	
8	ARTISAN INTERNATIONAL FI	6/18/2014	7/21/2015	1,881			1,865	16	0	0	0	16																																	
9	ARTISAN INTERNATIONAL FI	7/22/2015	7/21/2015	1,409			1,363	46	0	0	0	46																																	
10	ARTISAN INTERNATIONAL FI	2/18/2010	7/21/2015	985			595	390	0	0	0	390																																	
11	ARTISAN INTERNATIONAL FI	11/13/2015	5/11/2016	562			610	-48	0	0	0	-48																																	
12	ARTISAN INTERNATIONAL FI	11/13/2015	5/11/2016	183			189	-6	0	0	0	-6																																	
13	ARTISAN INTERNATIONAL FI	4/22/2016	5/11/2016	394			395	-1	0	0	0	-1																																	
14	ARTISAN INTERNATIONAL FI	2/18/2010	5/11/2016	1,964			1,069	895	0	0	0	895																																	
15	BLACKROCK GL US CREDIT	10/27/2015	11/3/2016	409			437	-28	0	0	0	-28																																	
16	CREDIT SUISSE COMM RET	9/5/2014	7/21/2015	2,755			4,492	-1,737	0	0	0	-1,737																																	
17	CREDIT SUISSE COMM RET	10/24/2011	7/21/2015	914			1,423	-509	0	0	0	-509																																	
18	DODGE & COX INTL STOCK	12/28/2007	7/21/2015	2,242			2,345	-104	0	0	0	-104																																	
19	DODGE & COX INTL STOCK	6/18/2014	7/21/2015	343			365	-22	0	0	0	-22																																	
20	DODGE & COX INTL STOCK	10/24/2014	7/21/2015	1,211			1,200	11	0	0	0	11																																	
21	DODGE & COX INTL STOCK	6/10/2014	7/21/2015	926			1,005	-79	0	0	0	-79																																	
22	DODGE & COX INTL STOCK	7/22/2015	7/21/2015	748			725	23	0	0	0	23																																	
23	DODGE & COX INTL STOCK	12/22/2015	4/20/2016	813			941	-128	0	0	0	-128																																	
24	DODGE & COX INTL STOCK	7/22/2015	5/11/2016	780			956	-176	0	0	0	-176																																	
25	DREYFUS EMG MKT DEBT LC	21/4/2012	11/20/2015	99			130	-31	0	0	0	-31																																	
26	DREYFUS EMG MKT DEBT LC	7/12/2013	11/20/2015	2,792			3,585	-793	0	0	0	-793																																	
27	DREYFUS EMG MKT DEBT LC	7/12/2013	12/4/2015	2,273			2,965	-692	0	0	0	-692																																	
28	DREYFUS EMG MKT DEBT LC	7/12/2013	12/4/2015	905			1,137	-232	0	0	0	-232																																	
29	DREYFUS EMG MKT DEBT LC	7/22/2015	12/4/2015	1,232			1,426	-194	0	0	0	-194																																	
30	DREYFUS EMG MKT DEBT LC	10/11/2013	10/27/2015	4,679			4,923	-244	0	0	0	-244																																	
31	DRIEHAUS ACTIVE INCOME F	10/27/2015	11/3/2016	378			385	-7	0	0	0	-7																																	
32	EATON VANCE GLOBAL MAC	7/23/2015	11/3/2016	919			980	-61	0	0	0	-61																																	
33	FID ADV EMER MKTS INC- CI	7/23/2015	11/3/2016	1,072			1,138	-66	0	0	0	-66																																	
34	JP MORGAN MID CAP VALUE	7/23/2015	4/20/2016	2,300			2,333	-33	0	0	0	-33																																	
35	HARBOR CAPITAL APFECTON	7/23/2015	11/10/2015	3,272			3,734	-462	0	0	0	-462																																	
36	HARBOR CAPITAL APFECTON	7/23/2015	4/20/2016	12,579			6,473	6,106	0	0	0	6,106																																	
37	SHARES CORE S & P 500 ET	10/22/2014	7/21/2015	2,772			2,546	226	0	0	0	226																																	
38	SHARES CORE S & P 500 ET	4/24/2014	8/28/2015	994			1,103	-109	0	0	0	-109																																	
39	JP MORGAN HIGH YIELD FUND	7/23/2015	8/28/2015	6,224			6,861	-637	0	0	0	-637																																	
40	JP MORGAN HIGH YIELD FUND	21/11/2013	7/21/2015	11,990			10,236	1,752	0	0	0	1,752																																	
41	KALMAR GR W VAL SM CAP	4/24/2014	7/21/2015	750			793	-43	0	0	0	-43																																	
42	KALMAR GR W VAL SM CAP	6/18/2014	7/21/2015	420			446	-26	0	0	0	-26																																	
43	KALMAR GR W VAL SM CAP	10/24/2014	7/21/2015	862			843	19	0	0	0	19																																	
44	KALMAR GR W VAL SM CAP	7/23/2015	11/10/2015	1,623			1,647	-24	0	0	0	-24																																	
45	MFS VALUE FUND-CLASS I #	7/23/2015	4/20/2016	6,304			6,517	-213	0	0	0	-213																																	
46	MFS VALUE FUND-CLASS I #	7/23/2015	4/20/2016	742			756	-14	0	0	0	-14																																	
47	MERGER FUND-INST #301	21/11/2013	10/27/2015	249			262	-13	0	0	0	-13																																	
48	MERGER FUND-INST #301	5/3/2010	11/3/2016	20			21	-1	0	0	0	-1																																	
49	MET WEST TOTAL RETURN B	12/22/2015	11/3/2016	1,935			1,991	-56	0	0	0	-56																																	
50	ASG GLOBAL ALTERNATIVES	7/12/2013	11/3/2016	1,350			1,438	-88	0	0	0	-88																																	
51	ASG GLOBAL ALTERNATIVES	6/38/21/885	7/12/2013	641			713	-72	0	0	0	-72																																	
52	NEUBERGER BERMAN LONG	7/22/2015	11/3/2016	922			993	-71	0	0	0	-71																																	
53	OPPENHEIMER DEVELOPING	7/22/2015	7/21/2015	3,233			3,331	-98	0	0	0	-98																																	
54	OPPENHEIMER DEVELOPING	7/23/2014	7/21/2015	141			146	-5	0	0	0	-5																																	
55	OPPENHEIMER DEVELOPING	7/23/2014	11/10/2015	7,298			8,429	-1,131	0	0	0	-1,131																																	
56	OPPENHEIMER DEVELOPING	8/23/2014	4/20/2016	2,426			2,765	-339	0	0	0	-339																																	
57	PRINCIPAL GL MULT STRAT	8/8/2014	10/27/2015	4,899			4,866	33	0	0	0	33																																	
58	BOSTON P LINGSHRT RES-IN	7/12/2013	11/3/2016	257			240	17	0	0	0	17																																	
59	T ROWE PRICE SHORT TERM	9/5/2014	7/21/2015	1,482			1,494	-12	0	0	0	-12																																	
60	T ROWE PRICE SHORT TERM	10/11/2013	7/21/2015	1,919			1,935	-16	0	0	0	-16																																	
61	T ROWE PRICE SHORT TERM	6/10/2015	11/3/2016	570			575	-5	0	0	0	-5																																	
62	T ROWE PRICE SHORT TERM	10/11/2013	4/20/2016	405			410	-5	0	0	0	-5																																	
63	T ROWE PRICE SHORT TERM	6/10/2015	4/20/2016	4,754			4,774	-20	0	0	0	-20																																	
64	T ROWE PRICE SHORT TERM	11/13/2015	4/20/2016	695			695	0	0	0	0	0																																	
65	T ROWE PRICE INST FLOAT	7/23/2014	7/21/2015	487			495	-8	0	0	0	-8																																	
66	T ROWE PRICE INST FLOAT	7/23/2014	8/28/2015	2,879			2,962	-83	0	0	0	-83																																	
67	T ROWE PRICE INST FLOAT	7/23/2014	11/3/2016	127			134	-7	0	0	0	-7																																	
68	T ROWE PRICE REAL ESTAT	12/24/2015	11/3/2016	314			329	-15	0	0	0	-15																																	
69	T ROWE PRICE REAL ESTAT	7/79919109							0	0	0																																		

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

[illegible]

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

	Date		Amount
1 Credit from prior year return		1	169
2 First quarter estimated tax payment	11/10/2015	2	188
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	357

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

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	<u>2,538</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>2,538</u>

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.