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Return of Private Foundation

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

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

Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationFair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 442,730J Accounting method Cash Accrual
 Other (specify) _____

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 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 ►

		(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				
	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)

HTA

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	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"/> 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	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) ► Mutual Fund Timing Difference	3	248
4	Add lines 1, 2, and 3	4	398,902
5	Decreases not included in line 2 (itemize) ► See Attached Statement	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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	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

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	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 **8** 23,052

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	181		
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				
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				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	181		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-				
6	Credits/Payments	4	181		
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	0		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	176		
11	Enter the amount of line 10 to be Credited to 2016 estimated tax	176	Refunded		
		11	0		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1b		X	
1c	<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>	Yes	No
1c		X	
2	Did the foundation file Form 1120-POL for this year?	Yes	No
2		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	3	X
(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 ► \$ _____	4a	X
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>	4b	N/A
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	5	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	6	X
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	7	X
	• 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?	8b	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	9	X
	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 General Instruction G? If "No," attach explanation	10	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)? If "Yes," complete Part XIV		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

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

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 ►	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
b	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)		
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	N/A		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			7b N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	23,052
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	23,052
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 Distrinbutable amount for 2015 from Part XI, line 7				21,912
2 Undistrinbutable 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 undistrinbutable 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' undistrinbutable income Subtract line 4b from line 2b			0	
c Enter the amount of prior years' undistrinbutable 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 Undistrinbutable income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistrinbutable income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				1,398
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)				
<i>a Paid during the year</i>				
See Attached Statement				
Total				► 3a 19,000
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate			14	7,733	
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)					14,389

(See worksheet in line 13 instructions to verify calculations)

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

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

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

DULUTH-SUPERIOR SYMPHONY

Street

331 W SUPERIOR ST

City DULUTH	State MN	Zip Code 55802	Foreign Country
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Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution OUTREACH ACTIVITIES	Amount 5,000
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Name

ST PAULS EPISCOPAL CHURCH

Street

1710 E SUPERIOR ST

City DULUTH	State MN	Zip Code 55812	Foreign Country
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Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution YOUTH MINISTRY INTERN	Amount 5,000
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Name

FIRST LUTHERAN CHURCH

Street

1100 E SUPERIOR STREET

City DULUTH	State MN	Zip Code 55802	Foreign Country
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Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution NORTHERN BACH COLLAGE	Amount 4,000
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Name

LEADER DOGS FOR THE BLIND

Street

1039 ROCHESTER RD S

City ROCHESTER HILLS	State MI	Zip Code 48307	Foreign Country
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Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution GUIDE DOG TRAINING PROGRAM	Amount 5,000
--	------------------------

Name**Street**

City	State	Zip Code	Foreign Country
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Relationship**Foundation Status**

Purpose of grant/contribution	Amount
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Name**Street**

City	State	Zip Code	Foreign Country
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Relationship**Foundation Status**

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

Long Term CG Distributions		Amount	9,838	Short Term CG Distributions		0	Capital Gains/Losses		Other sales	Gross Sales		186,080	Cost or Other Basis, Expenses, Depreciation, and Adjustments		159,434	Net Gain or Loss		6,656
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				
1 AQR MANAGED FUTURES ST	0020314859	X				1/23/2014	10/27/2015	1,709	1,630			0	0	0	79			
2 AQR MANAGED FUTURES ST	0020314859	X				1/22/2015	10/27/2015	1,843	1,843			0	0	0	0			
3 AQR MANAGED FUTURES ST	0020314859	X				7/12/2015	10/27/2015	504	1,166			0	0	0	91			
4 AQR MANAGED FUTURES ST	0020314859	X				7/12/2013	10/27/2015	1,075	1,075			0	0	0	8			
5 AQR MANAGED FUTURES ST	0020314859	X										0	0	0	995			
6 AMER CENT SMALL CAP GRN	025083320	X										0	0	0	9			
7 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	26			
8 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	46			
9 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	390			
10 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	48			
11 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	6			
12 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	1			
13 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	495			
14 ARTISAN INTERNATIONAL FI	0431414402	X										0	0	0	28			
15 BLACKROCK GL US CREDIT	09193732	X										0	0	0	1,737			
16 CREDIT SUISSE COMM RET	2254482305	X										0	0	0	0			
17 CREDIT SUISSE COMM RET	2254483305	X										0	0	0	0			
18 CREDIT SUISSE COMM RET	2254483305	X										0	0	0	0			
19 DODGE & COX INTL STOCK	256205103	X										0	0	0	509			
20 DODGE & COX INTL STOCK	256205103	X										0	0	0	104			
21 DODGE & COX INTL STOCK	256205103	X										0	0	0	22			
22 DODGE & COX INTL STOCK	256205103	X										0	0	0	11			
23 DODGE & COX INTL STOCK	256205103	X										0	0	0	79			
24 DODGE & COX INTL STOCK	256205103	X										0	0	0	23			
25 DODGE & COX INTL STOCK	256205103	X										0	0	0	128			
26 DREYFUS ENG MKT DEBT	2619804494	X										0	0	0	176			
27 DREYFUS ENG MKT DEBT	2619804494	X										0	0	0	31			
28 DREYFUS ENG MKT DEBT	2619804494	X										0	0	0	793			
29 DREYFUS ENG MKT DEBT	2619804494	X										0	0	0	892			
30 DREYFUS ENG MKT DEBT	2619804494	X										0	0	0	232			
31 DRIEHAUS ACTIVE INCOME	2779232728	X										0	0	0	194			
32 EATON VANCE GLOBAL MAC	3159220702	X										0	0	0	244			
33 FID ADV EMER MKTS INC/CL	3393281100	X										0	0	0	7			
34 J.P. MORGAN MID CAP VALUE	4115115024	X										0	0	0	61			
35 HARBOR CAPITAL ALPRCTN	4115115024	X										0	0	0	66			
36 HARBOR CAPITAL ALPRCTN	4115115024	X										0	0	0	33			
37 ISHARES CORES & P 500 ET	464281200	X										0	0	0	462			
38 JPMORGAN HIGH YIELD FUN	481220C0803	X										0	0	0	6,106			
40 KALMAR GR W/ VAL SM CAP	4812C0803	X										0	0	0	226			
41 KALMAR GR W/ VAL SM CAP	483438305	X										0	0	0	109			
43 KALMAR GR W/ VAL SM CAP	483438305	X										0	0	0	19			
44 KALMAR GR W/ VAL SM CAP	483438305	X										0	0	0	19			
45 MFS VALUE FUND-CLASS I #	5522828694	X										0	0	0	24			
46 MFS VALUE FUND-CLASS I #	5522828694	X										0	0	0	213			
47 MERRINGER FUND-INST #301	5895050207	X										0	0	0	14			
48 MERRINGER FUND-INST #301	5895050207	X										0	0	0	13			
49 MERGER FUND-INST #301	5895050207	X										0	0	0	5			
50 MET WEST TOTAL RETURN	5922805509	X										0	0	0	56			
51 ASG GLOBAL ALTERNATIVES	63387217885	X										0	0	0	88			
52 ASG GLOBAL ALTERNATIVES	63387217885	X										0	0	0	131			
53 NEUDERGER BERMAN LONG	641286808	X										0	0	0	360			
54 OPPENHEIMER DEVELOPING	6833971604	X										0	0	0	13			
55 OPPENHEIMER DEVELOPING	6833971604	X										0	0	0	5			
56 OPPENHEIMER DEVELOPING	6833971604	X										0	0	0	20			
57 OPPENHEIMER DEVELOPING	6833971604	X										0	0	0	13			
58 PRINCIPAL GLMULT STRAT	742551636	X										0	0	0	13			
59 BOSTON P. LONGSHRT RESIN	7429251581	X										0	0	0	17			
60 T ROWE PRICE INST FLOT	778571705	X										0	0	0	12			
61 T ROWE PRICE SHORT TERM	778571705	X										0	0	0	18			
62 T ROWE PRICE SHORT TERM	778571705	X										0	0	0	83			
63 T ROWE PRICE SHORT TERM	778571705	X										0	0	0	134			
64 T ROWE PRICE SHORT TERM	778571705	X										0	0	0	129			
65 T ROWE PRICE SHORT TERM	778571705	X										0	0	0	314			
66 T ROWE PRICE INST FLOT	778571705	X										0	0	0	15			
67 T ROWE PRICE INST FLOT	778571705	X										0	0	0	44			
68 T ROWE PRICE INST FLOT	778571705	X										0	0	0	119			
69 T ROWE PRICE INST FLOT	778571705	X										0	0	0	81			
70 SPDR DJ WILSHIRE INTRNA	7784363863	X										0	0	0	0			
71 SPDR DJ WILSHIRE INTRNA	784633X863	X										0	0	0	0			
72 SPDR DJ WILSHIRE INTRNA	784633X863	X										0	0	0	0			

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

Long Term CG Distributions		Amount		Capital Gains/Losses		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		0		Other sales		160,090		159,434	
		Totals		0		Gross Sales		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
						1/13/2014	1/13/2016	\$628	\$624
73 SPDR DJ WILSHIRE INTERNAL	84653X863	X				7/21/2015	1/13/2016	\$625	\$768
74 SPDR DJ WILSHIRE INTERNAL	84653X863	X				2/16/2010	1/13/2016	1,959	1,739
75 SPDR DJ WILSHIRE INTERNAL	84653X863	X				2/16/2010	4/20/2016	763	606
76 SPDR DJ WILSHIRE INTERNAL	84653X863	X				7/23/2015	4/20/2016	522	523
77 STERLING CAPITAL STRATC	85617K546	X				7/23/2015	5/1/2016	1,541	1,641
78 STERLING CAPITAL STRATC	85617K546	X				6/18/2014	5/1/2016	2,912	3,232
79 STERLING CAPITAL STRATC	85617K546	X				7/21/2015	1/10/2015	619	627
80 VANGUARD REIT VIPER	922908553	X				7/21/2015	1/13/2016	1,759	1,808
81 VANGUARD REIT VIPER	922908553	X				2/16/2010	4/20/2016	250	118
82 VANGUARD REIT VIPER	922908553	X				5/1/2015	5/1/2016	371	410
83 DODGE & COX INCOME FUND	258210105	X				1/22/2015	1/13/2016	1,288	1,321
84 DODGE & COX INCOME FUND	258210105	X				6/1/2015	1/13/2016	514	538
85 DODGE & COX INCOME FUND	258210105	X				6/1/2015	4/20/2016	618	624
86 DODGE & COX INCOME FUND	258210105	X				8/1/2012	7/21/2015	-	1,416
87 DREYFUS EMG MKT DEBT LIQ	261980484	X				7/21/2015	-	841	732
88 DREYFUS EMG MKT DEBT LIQ	261980484	X				12/29/2010	10/24/2011	644	611
89 DREYFUS EMG MKT DEBT LIQ	261980484	X				10/24/2011	11/20/2015	939	818
90 DREYFUS EMG MKT DEBT LIQ	261980484	X						0	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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	0
2	DODGE & COX INCOME FD COM 147		0	20,533	20,999
3	HARBOR CAPITAL ARCTIC-INST 2012		0	33,322	46,661
4	ARTISAN INTERNATIONAL FD 1662		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	METWEST TOTAL RETURN BOND CL 151		0	29,805	30,090
8	FD ADV EMER MKTS INC- CL 1607		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 INTL STOCK FD 1048		0	17,084	21,873
12	AMER CENT SMALL CAP GRWTH INST 338		0	12,200	10,446
13	MFS VALUE FUND-CLASS 1893		0	40,749	49,168
14	JP MORGAN MID CAP VALUE-I 758		0	14,093	20,578
15	STERLING CAPITAL STRATTON SMALL C		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 SEC'S-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 LS 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

Amount											-3,182	
Long Term CG Distributions		9,838		0		0		5		159,439	-3,182	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	F MV as of 12/31/69	Excess of FMV Over Adjusted Basis as of 12/31/69	Gains or Losses	
1 AQR MANAGED FUTURES ST	0020318159	1/23/2014	10/27/2015	1,709	1,630	0	0	0	79	0	0	
2 AQR MANAGED FUTURES ST	0020318159	1/22/2015	10/27/2015	1,843	1,843	0	0	0	0	0	0	
3 AQR MANAGED FUTURES ST	0020318159	5/11/2015	10/27/2015	504	491	13	0	0	0	0	0	
4 AQR MANAGED FUTURES ST	0020318159	7/17/2013	10/27/2015	1,166	1,075	91	0	0	0	0	0	
6 AQR MANAGED FUTURES ST	0020318159	7/17/2013	1/12/2016	262	254	8	0	0	0	0	0	
6 AMER CENT SMALL CAP GR	025083320	7/23/2015	5/11/2016	4,053	5,048	-995	0	0	0	0	0	
7 ARTISAN INTERNATIONAL FI	04314h1402	6/10/2014	7/21/2015	981	972	9	0	0	0	0	0	
8 ARTISAN INTERNATIONAL FI	04314h1402	6/18/2014	7/21/2015	1,691	1,665	26	0	0	0	0	0	
9 ARTISAN INTERNATIONAL FI	04314h1402	1/22/2015	7/21/2015	1,409	1,383	46	0	0	0	0	0	
10 ARTISAN INTERNATIONAL FI	04314h1402	2/18/2010	7/21/2015	985	595	390	0	0	0	0	0	
11 ARTISAN INTERNATIONAL FI	04314h1402	1/11/2015	1/13/2016	562	610	-48	0	0	0	0	0	
12 ARTISAN INTERNATIONAL FI	04314h1402	1/13/2015	1/16/2016	183	189	-6	0	0	0	0	0	
13 ARTISAN INTERNATIONAL FI	04314h1402	4/22/2016	5/11/2016	394	365	-1	0	0	0	0	0	
14 ARTISAN INTERNATIONAL FI	04314h1402	2/18/2010	5/11/2016	1,564	1,069	495	0	0	0	0	0	
16 BLACKROCK GLUS CREDIT	091936732	10/27/2015	1/13/2016	409	437	-28	0	0	0	0	0	
16 CREDIT SUISSE COMM RET	22544P305	10/8/2010	7/21/2015	1,755	4,452	-1,737	0	0	0	0	0	
17 CREDIT SUISSE COMM RET	22544P305	9/5/2014	7/21/2015	4,815	6,252	-1,447	0	0	0	0	0	
18 CREDIT SUISSE COMM RET	22544P305	10/24/2011	7/21/2015	914	1,433	-509	0	0	0	0	0	
19 DODGE & COX INTL STOCK	256206103	12/28/2007	7/21/2015	2,242	2,346	-104	0	0	0	0	0	
20 DODGE & COX INTL STOCK	256206103	6/18/2014	7/21/2015	343	365	-22	0	0	0	0	0	
21 DODGE & COX INTL STOCK	256206103	10/24/2014	7/21/2015	1,211	1,200	-11	0	0	0	0	0	
22 DODGE & COX INTL STOCK	256206103	6/1/2014	7/21/2015	748	1,005	-295	0	0	0	0	0	
23 DODGE & COX INTL STOCK	256206103	1/22/2015	4/20/2016	913	975	-62	0	0	0	0	0	
24 DODGE & COX INTL STOCK	256206103	1/22/2015	5/11/2016	780	936	-128	0	0	0	0	0	
25 DODGE & COX INTL STOCK	256206103	12/28/2015	7/21/2015	99	130	-31	0	0	0	0	0	
26 DREYFUS EMG MKT DEBT LC	2619804494	2/14/2012	11/20/2015	99	3,585	-793	0	0	0	0	0	
27 DREYFUS EMG MKT DEBT LC	2619804494	7/12/2013	11/20/2015	2,792	2,273	-519	0	0	0	0	0	
28 DREYFUS EMG MKT DEBT LC	2619804494	7/12/2015	12/4/2015	905	1,137	-232	0	0	0	0	0	
29 DREYFUS EMG MKT DEBT LQ	2619804494	12/23/2014	12/4/2015	905	1,137	-232	0	0	0	0	0	
30 DREYFUS EMG MKT DEBT LQ	2619804494	1/22/2015	12/4/2015	1,232	1,446	-194	0	0	0	0	0	
31 DRIEHAUS ACTIVE INCOME	260228835	10/11/2013	10/27/2015	4,679	4,933	-244	0	0	0	0	0	
32 EATON VANCE GLOBAL MAC	2719282728	10/27/2015	11/30/2016	378	335	-43	0	0	0	0	0	
33 FID ADVEMER MKTS INC-CL	3159207022	7/23/2015	1/13/2016	919	910	-81	0	0	0	0	0	
34 JP MORGAN MID CAP VALUE	3391281100	7/23/2015	4/20/2016	1,072	1,198	-116	0	0	0	0	0	
35 HARBOR CAPITAL APRCTN	411511504	11/10/2015	2,300	2,333	-33	0	0	0	0	0	0	
36 HARBOR CAPITAL APRCTN	411511504	7/3/2015	4/20/2016	3,272	3,734	-462	0	0	0	0	0	
37 ISHARES CORE S & P 500 ET	464287200	2/16/2010	7/21/2015	12,579	6,413	6,106	0	0	0	0	0	
38 ISHARES CORES S & P 500 ET	464287200	10/22/2014	7/21/2015	2,772	2,546	-226	0	0	0	0	0	
39 JPMORGAN HIGH YIELD FUN	4812C98932	4/24/2014	8/28/2015	994	1,103	-109	0	0	0	0	0	
40 JPMORGAN HIGH YIELD FUN	4812C98932	1/23/2014	8/28/2015	6,224	6,881	-637	0	0	0	0	0	
41 KALMAR GR NW VAL SM CAP	483438305	2/11/2013	7/21/2015	11,990	10,248	-1,752	0	0	0	0	0	
42 KALMAR GR NW VAL SM CAP	483438305	2/11/2013	7/21/2015	750	733	-43	0	0	0	0	0	
43 KALMAR GR NW VAL SM CAP	483438305	6/18/2014	7/21/2015	420	446	-26	0	0	0	0	0	
44 KALMAR GR NW VAL SM CAP	483438305	10/24/2014	7/21/2015	862	843	-19	0	0	0	0	0	
45 MFS VALUE FUND-CLASS #	5299831694	7/23/2015	11/10/2015	1,623	1,607	-16	0	0	0	0	0	
46 MFS VALUE FUND-CLASS #	5299831694	7/23/2015	6/30/2016	6,304	6,517	-213	0	0	0	0	0	
47 MERGER FUND-INST #301	589509207	2/11/2013	10/27/2015	257	756	-14	0	0	0	0	0	
48 MERGER FUND-INST #301	589509207	2/11/2013	11/30/2016	249	252	-13	0	0	0	0	0	
49 MERGER FUND-INST #301	589509207	5/3/2010	11/30/2016	20	21	-1	0	0	0	0	0	
50 MEI WEST TOTAL RETURN E	5929050909	12/22/2015	1/13/2016	1,935	1,931	-56	0	0	0	0	0	
51 MEI WEST TOTAL RETURN E	5929050909	1/23/2014	11/10/2015	1,350	1,438	-88	0	0	0	0	0	
52 MFS VALUE FUND-CLASS #	5529831694	7/23/2015	11/13/2016	6,304	6,517	-213	0	0	0	0	0	
53 NEUBERGER BERMAN LONG	6412B6108	1/22/2015	1/13/2016	922	933	-72	0	0	0	0	0	
54 OPPENHEIMER DEVELOPING	6839746024	7/21/2015	3/23/2016	3,233	3,331	-98	0	0	0	0	0	
55 OPPENHEIMER DEVELOPING	6839746024	1/23/2014	7/21/2015	1,411	146	-5	0	0	0	0	0	
56 OPPENHEIMER DEVELOPING	6839746024	1/23/2014	11/10/2015	7,298	8,492	-1,131	0	0	0	0	0	
57 OPPENHEIMER DEVELOPING	6839746024	1/23/2014	4/20/2016	2,426	2,765	-360	0	0	0	0	0	
58 PRINCIPAL GL MULT STRAT	7425516368	8/8/2014	10/27/2015	4,899	4,886	-13	0	0	0	0	0	
59 BOSTON PINGSHIRI RESIN	7492555831	7/12/2013	1/13/2016	257	240	-17	0	0	0	0	0	
60 T ROWE PRICE SHORT TERM	77957P105	9/5/2014	7/21/2015	1,482	1,494	-12	0	0	0	0	0	
61 T ROWE PRICE SHORT TERM	77957P105	10/11/2013	7/21/2015	1,919	1,905	-16	0	0	0	0	0	
62 T ROWE PRICE SHORT TERM	77957P105	6/10/2015	11/30/2016	570	557	-5	0	0	0	0	0	
63 T ROWE PRICE SHORT TERM	77957P105	8/8/2014	4/20/2016	405	410	-5	0	0	0	0	0	
64 T ROWE PRICE SHORT TERM	77957P105	6/10/2015	4/20/2016	4754	4744	-20	0	0	0	0	0	
65 T ROWE PRICE SHORT TERM	77957P105	11/13/2015	4/20/2016	695	665	-30	0	0	0	0	0	
66 T ROWE PRICE INST FLOAT	779588402	12/23/2014	7/21/2015	487	455	-38	0	0	0	0	0	
67 T ROWE PRICE INST FLOAT	779588402	12/23/2014	8/28/2015	2,879	2,962	-83	0	0	0	0	0	
68 T ROWE PRICE INST FLOAT	779588402	12/23/2014	11/30/2016	121	134	-13	0	0	0	0	0	
69 T ROWE PRICE REAL-ESTAT	7799191098	12/24/2015	1/13/2016	314	329	-15	0	0	0	0	0	

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

Long Term CG Distributions		Amount	9,838	0	156,252	0	5	159,439	0	-3,182	0	0	0	0	0	Gains Minus
Short Term CG Distributions																Excess FMV Over
																Adj Basis or Losses
Description of Property Sold	CG/SL*	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	F MV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis					
SPDR DJ WILSHIRE INTERNAL	70	78463X863	1/28/2010	1/13/2016	1,035	1,848	0	1,079	44	0	0	-44				
SPDR DJ WILSHIRE INTERNAL	71	78463X863	1/28/2011	1/13/2016	1,848	0	1,967	-119	0	0	0	-119				
SPDR DJ WILSHIRE INTERNAL	72	78463X863	4/26/2011	1/13/2016	74	0	0	81	-67	0	0	-7				
SPDR DJ WILSHIRE INTERNAL	73	78463X863	1/21/2014	1/13/2016	628	0	0	694	-66	0	0	-66				
SPDR DJ WILSHIRE INTERNAL	74	78463X863	7/21/2015	1/13/2016	665	0	0	758	-103	0	0	-103				
SPDR DJ WILSHIRE INTERNAL	75	78463X863	2/16/2010	1/13/2016	1,951	0	0	1,789	-162	0	0	-162				
SPDR DJ WILSHIRE INTERNAL	76	78463X863	2/16/2010	4/20/2016	763	0	0	608	-155	0	0	-155				
STERLING CAPITAL STRATC	77	859177546	7/23/2015	4/20/2016	502	0	0	523	-21	0	0	-21				
STERLING CAPITAL STRATC	78	859177546	5/11/2016	5/11/2016	1,541	0	0	1,606	-65	0	0	-65				
STERLING CAPITAL STRATC	79	859177546	6/18/2014	5/11/2016	2,972	0	0	3,232	-260	0	0	-260				
VANGUARD REIT VIPER	80	922905533	7/21/2015	11/10/2015	619	0	0	627	-8	0	0	-8				
VANGUARD REIT VIPER	81	922905533	7/21/2015	1/13/2016	1,759	0	0	1,808	-49	0	0	-49				
VANGUARD REIT VIPER	82	922905533	2/16/2010	4/20/2016	250	0	0	118	132	0	0	132				
DODGE & COX INTL STOCK	83	256206103	1/11/2015	5/11/2016	371	0	0	410	-39	0	0	-39				
DODGE & COX INCOME FDO	84	256210105	1/22/2015	1/13/2016	1,268	0	0	1,321	-53	0	0	-53				
DODGE & COX INCOME FD C	85	256210105	6/10/2015	1/13/2016	514	0	0	528	-14	0	0	-14				
DODGE & COX INCOME FD	86	256210105	6/10/2015	4/20/2016	5	0	0	684	1	0	0	1				
DREYFUS EMG MKT DEBT LC	87	261980494	8/10/2012	7/21/2015	1,136	0	0	1,416	-280	0	0	-280				
DREYFUS EMG MKT DEBT LC	88	261980494	2/14/2012	7/21/2015	641	0	0	782	-141	0	0	-141				
DREYFUS EMG MKT DEBT LC	89	261980494	12/28/2010	11/20/2015	644	0	0	841	-167	0	0	-167				
DREYFUS EMG MKT DEBT LC	90	261980494	10/24/2011	11/20/2015	939	0	0	1,208	-269	0	0	-269				

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

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

	Date	Amount
1	11/10/2015	169
2		188
3		
4		
5		
6		
7		357

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

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

Supplemental Information:

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

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