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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

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.

Open to Public Inspection

For calendar year 2015 or tax year beginning 7/1/2015, and ending 6/30/2016

Name of foundation
HUTZELL 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
35-6533689

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 change

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 18,348,840**

J 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) 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	435,145	432,234		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	148,450			
	b Gross sales price for all assets on line 6a	2,811,256			
	7 Capital gain net income (from Part IV, line 2)		148,450		
	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)	35,566	35,566			
12 Total. Add lines 1 through 11	619,161	616,250	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	133,142	99,856		33,286
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,085			1,085
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,151	11,255		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,511	4,511		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	167,889	115,622	0	34,371
25 Contributions, gifts, grants paid	550,750			550,750	
26 Total expenses and disbursements. Add lines 24 and 25	718,639	115,622	0	585,121	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-99,478				
b Net investment income (if negative, enter -0-)		500,628			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

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	1,417		
	2	Savings and temporary cash investments	502,904	529,407	529,407
	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)	300,000		
	b	Investments—corporate stock (attach schedule)	3,578,960		
	c	Investments—corporate bonds (attach schedule)	2,140,022		
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	10,185,532	16,054,371	17,819,433	
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)	16,708,835	16,583,778	18,348,840	
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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	16,708,835	16,583,778	
	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)	16,708,835	16,583,778		
31	Total liabilities and net assets/fund balances (see instructions)	16,708,835	16,583,778		

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)	16,708,835
2	Enter amount from Part I, line 27a	-99,478
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	8,193
4	Add lines 1, 2, and 3	16,617,550
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	33,772
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	16,583,778

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				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
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	148,450	
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	487,746	19,498,074	0.025015
2013	510,294	18,580,366	0.027464
2012	439,761	17,077,706	0.025751
2011	443,050	16,083,460	0.027547
2010	442,958	16,352,832	0.027088
2 Total of line 1, column (d)			2 0.132865
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 0.026573
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 18,221,473
5 Multiply line 4 by line 3			5 484,199
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,006
7 Add lines 5 and 6			7 489,205
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			8 585,121

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
1			5,006	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0	
3	Add lines 1 and 2		5,006	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5,006	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,389	
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		11,389	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		6,383	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded		5,006	1,377

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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		X
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		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>		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
4b 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) IN		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	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 ▶		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, I	Trustee SEE ATTACHED	133,142		

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	17,887,467
b	Average of monthly cash balances	1b	611,490
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	18,498,957
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	18,498,957
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	277,484
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,221,473
6	Minimum investment return. Enter 5% of line 5	6	911,074

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	911,074
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,006
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,006
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	906,068
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	906,068
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	906,068

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	585,121
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	585,121
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	5,006
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	580,115

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				906,068
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			475,769	
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 ▶ \$ 585,121				
a Applied to 2014, but not more than line 2a			475,769	
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				109,352
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				796,716
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	550,750
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

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

Recipient(s) paid during the year

Name

CATHOLIC CEMETERY ASSOCIATION

Street

3500 LAKE AVE

City

FORT WAYNE

State

IN

Zip Code

46805

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,838

Name

SAINT JOSEPH MEDICAL CENTER INC

Street

1419 S LAKE PARK AVE

City

HOBART

State

IN

Zip Code

46342

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

33,095

Name

DIOCESE OF FORT WAYNE SOUTH BEND

Street

1103 S CALHOUN ST

City

FORT WAYNE

State

IN

Zip Code

46802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

87,458

Name

ST JOHN THE BAPTIST CATHOLIC CHURCH

Street

4525 ARLINGTON AVE

City

FORT WAYNE

State

IN

Zip Code

46807

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

42,744

Name

CROSIER FATHERS AND BROTHERS

Street

4423 N 24TH ST SUITE 400

City

PHOENIX

State

AZ

Zip Code

85016

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

55,075

Name

SACRED HEART HOME

Street

515 N MAIN STREET

City

AVILLA

State

IN

Zip Code

46710

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

233,243

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

Recipient(s) paid during the year

Name

CATHOLIC CHARITIES OF THE DIOCESE

Street

PO BOX 10630

City

FORT WAYNE

State

IN

Zip Code

46853

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

93,297

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

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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" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals		
															Capital Gains/Losses	Other sales	
														Gross Sales	Cost or Other Basis, Expenses, Depreciation, and Adjustments	Net Gain or Loss	
														173,733	0	148,450	
														Long Term CG Distributions			
														Short Term CG Distributions			
1	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	8/15/2015	304	330					0	2,662,806	0	148,450
2	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	9/15/2015	255	276					0			-21
3	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	10/15/2015	235	254					0			-19
4	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	11/15/2015	274	297					0			-23
5	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	12/15/2015	157	170					0			-13
6	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	1/25/2016	14	16					0			-2
7	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	1/15/2016	217	235					0			-18
8	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	2/15/2016	187	203					0			-16
9	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	3/15/2016	181	203					0			-16
10	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	4/15/2016	174	188					0			-14
11	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	5/15/2016	211	229					0			-18
12	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	2/25/2016	139	154					0			-15
13	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	3/25/2016	35	39					0			-4
14	FHLMC POOL #G05253 5 000	3128M7E28	X			8/17/2011	6/15/2016	184	199					0			-15
15	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	7/25/2016	44	48					0			-4
16	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	8/25/2016	113	128					0			-13
17	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	9/25/2016	70	78					0			-8
18	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	10/25/2016	14	16					0			-2
19	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	11/25/2016	97	108					0			-11
20	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	12/25/2016	233	258					0			-25
21	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	1/25/2017	160	178					0			-18
22	FHLMC POOL #G05253 5 000	31371NU86	X			8/22/2011	2/25/2017	74	82					0			-8
23	FHLMC POOL #G05253 5 000	31371NU86	X			8/17/2011	3/25/2017	36	40					0			-4
24	FHLMC POOL #G05253 5 000	31371PCG3	X			8/17/2011	4/25/2017	143	153					0			-10
25	AFFILIATED MANAGERS GR	008252108	X			12/2/2010	12/17/2015	4,760	2,788					0			1,972
26	ANHEUSER-BUSCH INBEV SF	035244108	X			12/11/2011	12/17/2015	10,278	44,110					0			33,832
27	ANHEUSER-BUSCH INBEV SF	035244108	X			12/11/2011	12/17/2015	34,385	16,452					0			17,933
28	APACHE CORP	037411105	X			8/20/2004	7/28/2015	26,731	25,647					0			1,084
29	APACHE CORP	037411105	X			2/7/2012	7/28/2015	4,416	9,904					0			-5,488
30	APACHE CORP	037411105	X			4/23/2012	7/28/2015	20,455	40,130					0			-19,675
31	APACHE CORP	037411105	X			12/22/2014	7/28/2015	13,946	19,179					0			-5,233
32	APPLE INC	037533100	X			5/5/2015	4/22/2016	3,159	3,794					0			-635
33	BERKSHIRE HATHAWAY INC	084670702	X			12/2/2010	7/28/2015	12,908	7,296					0			5,612
34	CME GROUP INC	125720105	X			6/19/2012	4/22/2016	6,607	3,909					0			2,698
35	CVS HEALTH CORPORATION	126650100	X			3/21/2003	12/17/2015	15,723	2,185					0			13,538
36	CALIFORNIA ST HSG FI 3 650	13034PH48	X			4/8/2015	2/22/2016	75,827	75,000					0			827
37	COMCAST CORP CLASS A	20030N101	X			12/2/2010	12/17/2015	8,649	3,119					0			5,530
38	WALT DISNEY CO	254687106	X			2/11/2011	2/5/2016	63,198	29,261					0			33,937
39	DREYFUS EMG MKT DEBT LC	261980494	X			3/19/2012	11/17/2015	56,042	75,000					0			-18,958
40	DREYFUS EMG MKT DEBT LC	261980494	X			4/5/2012	11/17/2015	30,245	40,000					0			-9,755
41	DREYFUS EMG MKT DEBT LC	261980494	X			6/22/2012	11/17/2015	43,235	55,416					0			-12,181
42	DREYFUS EMG MKT DEBT LC	261980494	X			8/3/2012	11/17/2015	11,919	16,194					0			-4,275
43	DREYFUS INTERNATL BOND	261980668	X			4/16/2015	8/11/2015	71,276	75,226					0			-3,950
44	E M C CORP MASS	268648102	X			12/2/2010	10/23/2015	72,907	61,238					0			11,669
45	E M C CORP MASS	268648102	X			6/25/2014	10/23/2015	25,433	25,632					0			-199
46	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	7/15/2015	347	384					0			-37
47	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	8/15/2015	281	311					0			-30
48	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	9/15/2015	405	448					0			-43
49	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	10/15/2015	367	405					0			-38
50	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	11/15/2015	334	369					0			-35
51	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	1/15/2016	291	321					0			-30
52	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	2/15/2016	201	222					0			-21
53	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	3/15/2016	274	303					0			-29
54	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	4/15/2016	305	337					0			-32
55	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	5/15/2016	247	272					0			-25
56	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	6/15/2016	195	215					0			-20
57	FHLMC POOL #G01665 5 500	3128M7E28	X			8/17/2011	7/15/2016	387	419					0			-32
58	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	8/25/2016	437	467					0			-30
59	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	9/25/2016	20	22					0			-2
60	FHLMC POOL #G01665 5 500	31283HZ65	X			8/17/2011	12/15/2016	263	291					0			-28
61	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	1/25/2017	299	319					0			-20
62	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	2/25/2017	170	181					0			-11
63	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	3/25/2017	207	222					0			-15
64	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	4/25/2017	131	140					0			-9
65	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	5/25/2017	66	71					0			-5
66	FHLMC POOL #G01665 5 500	31371PCG3	X			8/17/2011	6/25/2017	44	47					0			-3
67	FHLMC POOL #G01665 5 500	31407EHX4	X			9/2/2011	7/25/2015	510	553					0			-43
68	FHLMC POOL #G01665 5 500	31407EHX4	X			9/2/2011	8/25/2015	325	353					0			-28
69	FHLMC POOL #G01665 5 500	31407EHX4	X			9/2/2011	9/25/2015	460	499					0			-39
70	FHLMC POOL #G01665 5 500	31407EHX4	X			9/2/2011	10/25/2015	283	307					0			-24
71	FHLMC POOL #G01665 5 500	31407EHX4	X			9/2/2011	11/25/2015	178	200					0			-22
72	GNMA POOL #604046 5 500	58200MBP7	X			8/22/2011	9/15/2015	178	200					0			-22

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

Long Term CG Distributions		Short Term CG Distributions		Amount	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss			
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 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	10/15/2015	104	116					-12
74 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	11/15/2015	90	100					-10
75 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	12/15/2015	130	146					-16
76 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	1/15/2016	182	204					-22
77 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	2/15/2016	199	223					-24
78 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	3/15/2016	126	142					-16
79 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	4/15/2016	72	81					-9
80 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	5/15/2016	76	85					-9
81 GNMA POOL #257571 4 500	31371PCG3	X				8/17/2011	10/25/2015	330	353					-23
82 GNMA POOL #257571 4 500	31371PCG3	X				8/17/2011	11/25/2015	145	155					-10
83 GOLDMAN SACHS GROUP IN 38141G104	38141G104	X				2/24/2011	6/10/2016	16,488	18,462					-1,974
84 GOLDMAN SACHS GROUP IN 38141G104	38141G104	X				7/29/2011	6/10/2016	17,998	19,668					-1,670
85 GOLDMAN SACHS GROUP IN 38141G104	38141G104	X				7/29/2011	6/10/2016	38,995	35,300					3,695
86 GOOGLE INC	38259P508	X				8/31/2012	7/28/2015	13,160	6,867					6,293
87 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	11/29/2015	860	629					231
88 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	12/29/2015	412	379					33
89 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	1/25/2016	373	405					-32
90 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	2/25/2016	344	373					-29
91 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	3/25/2016	232	252					-20
92 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	4/25/2016	333	361					-28
93 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	5/25/2016	272	295					-23
94 FNMA POOL #283346 5 000	31407EHX4	X				9/21/2011	6/25/2016	407	442					-35
95 FISERV INC 3 500% 10/1	337736AW0	X				9/16/2012	10/23/2015	50,581	49,770					811
96 FISERV INC 3 500% 10/1	337736AW0	X				11/7/2013	10/23/2015	50,581	48,377					2,204
97 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	7/15/2015	121	136					-15
98 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	8/15/2015	327	366					-39
99 NATIONAL OILWELL INC CON 637071101	637071101	X				6/10/2014	7/17/2015	6,101	10,589					-4,488
100 NATIONAL OILWELL INC CON 637071101	637071101	X				11/25/2014	7/17/2015	27,116	43,561					-16,445
101 NESTLE S.A. REGISTERED S 641069406	641069406	X				12/2/2010	4/22/2016	92,424	70,088					22,336
102 OMNICOM GROUP INC. 3.62	681919A23	X				3/20/2013	1/15/2015	50,553	50,693					-140
103 ORACLE CORPORATION 68399X105	68399X105	X				1/22/2010	3/16/2016	94,435	65,356					29,079
104 ORACLE FOREIGN BD FD USD 693390682	693390682	X				4/16/2015	11/24/2015	37,122	39,233					-2,111
105 PIMCO FOREIGN BD FD USD 693390682	693390682	X				4/16/2015	6/13/2016	71,646	76,585					-4,939
106 PIMCO EMERGING LOCAL BC 72201F516	72201F516	X				11/22/2011	11/12/2015	35,496	51,331					-15,835
107 JPMORGAN HIGH YIELD FUN 4812C0803	4812C0803	X				6/28/2011	12/16/2015	43,114	51,473					-8,359
108 KERN CA CANTY CLG PI 3 16 492244DW5	492244DW5	X				3/14/2014	5/26/2015	42,000	40,000					2,000
109 NATIONAL OILWELL INC CON 637071101	637071101	X				7/3/2013	7/17/2015	23,817	33,336					-9,519
110 NATIONAL OILWELL INC CON 637071101	637071101	X				7/5/2013	7/17/2015	31,544	44,808					-13,264
111 GOOGLE INC	38259P508	X				6/19/2012	8/10/2015	9,940	4,968					4,972
112 GOOGLE INC	38259P508	X				1/24/2012	9/15/2015	50,034	21,768					28,266
113 GOOGLE INC	38259P508	X				6/19/2012	9/15/2015	16,678	7,279					9,399
114 GREAT PLAINS ENERGY 4.81 39116A4E0	39116A4E0	X				10/5/2011	6/2/2016	70,200	67,694					2,506
115 HSBC - ADR	404280406	X				2/25/2013	3/1/2016	29,012	49,107					-20,095
116 HSBC - ADR	404280406	X				7/3/2013	3/1/2016	26,272	42,640					-16,368
117 HSBC - ADR	404280406	X				2/7/2014	3/1/2016	22,081	35,514					-13,433
118 INTERNATIONAL BUSINESS 4 59920D101	45920D101	X				6/18/2013	8/10/2015	61,152	80,040					-18,888
119 JOHNSON CONTROLS INC 478966107	478966107	X				3/17/2011	4/22/2016	10,041	9,688					355
120 JOHNSON CONTROLS INC 478966107	478966107	X				7/29/2011	4/22/2016	7,321	6,519					802
121 JOHNSON CONTROLS INC 478966107	478966107	X				3/1/2012	4/22/2016	47,065	35,761					11,304
122 JOHNSON CONTROLS INC 478966107	478966107	X				1/29/2013	4/22/2016	30,749	22,885					7,864
123 JPMORGAN HIGH YIELD FUN 4812C0803	4812C0803	X				2/24/2011	12/16/2015	52,874	64,589					-11,715
124 JPMORGAN HIGH YIELD FUN 4812C0803	4812C0803	X				3/4/2011	12/16/2015	18,053	22,000					-3,947
125 JPMORGAN HIGH YIELD FUN 4812C0803	4812C0803	X				5/3/2013	12/16/2015	20,368	25,000					-4,632
126 PIMCO EMERGING LOCAL BC 72201F516	72201F516	X				6/22/2012	11/12/2015	64,814	95,131					-30,317
127 PIMCO EMERGING LOCAL BC 72201F516	72201F516	X				3/4/2011	11/12/2015	4,597	6,866					-2,269
128 PIMCO EMERGING LOCAL BC 72201F516	72201F516	X				8/20/2012	11/12/2015	16,306	24,756					-8,450
129 PIMCO EMERGING LOCAL BC 72201F516	72201F516	X				9/28/2012	11/12/2015	9,427	14,610					-5,183
130 GNMA POOL #604046 5 500	36200MBP7	X				8/22/2011	6/15/2016	161	180					-19
131 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/10/2016	6,616	10,444					-3,828
132 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/10/2016	6,481	10,444					-3,963
133 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/17/2016	3,300	5,222					-1,922
134 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/23/2016	17,110	26,110					-9,000
135 TJX COMPANIES INC 872540109	872540109	X				7/29/2011	12/17/2015	4,982	1,849					3,033
136 TJX COMPANIES INC 872540109	872540109	X				7/29/2011	1/22/2016	47,885	19,347					28,538
137 TARGET CORP 87612E106	87612E106	X				6/25/2014	4/22/2016	6,987	4,941					2,046
138 TELEFONICA EMISIONES 5.41 8793RWAP8	8793RWAP8	X				9/19/2011	8/4/2016	55,573	48,986					6,587
139 UNITED PARCEL SERVICE-C 911312106	911312106	X				8/12/2011	12/17/2015	6,537	4,246					2,291
140 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/3/2016	6,675	15,666					-8,991
141 SOUTHWESTERN ENERGY 4 845467AK5	845467AK5	X				4/17/2015	2/3/2016	6,675	15,666					-8,991
142 US TREASURY NOTE 3 125 912828Q3	912828Q3	X				2/2/2016	4/14/2016	16,356	16,324					32
143 WF ULTR SHORT-TRM INCOM 949917744	949917744	X				9/5/2014	2/2/2016	48,792	49,371					-579
144 WF ULTR SHORT-TRM INCOM 949917744	949917744	X				4/30/2015	2/2/2016	99,410	100,000					-590

Amount 173,733

148,450

2,811,256

2,662,806

0

0

0

0

0

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

		35,566	35,566	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	3,725	3,725	
2	PARTNERSHIP INCOME	31,841	31,841	

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

		1,085	0	0	1,085
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,085			1,085

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

		29,151	11,255	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	11,255	11,255		
2	PY Excise Tax Due	6,507			
3	Estimated Excise Payments	11,389			

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

		4,511	4,511	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	234	234		
2	INVESTMENT EXPENSES	141	141		
3	PARTNERSHIP EXPENSES	4,136	4,136		

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			10,185,532	16,054,371	17,819,433
2	AFFILIATED MANAGERS GROUP INC		0	98,874	128,805
3	APPLE COMPUTER INC COM		0	157,957	285,844
4	BOEING COMPANY		0	124,999	183,766
5	CVS/CAREMARK CORPORATION		0	21,647	156,535
6	CISCO SYSTEMS INC		0	133,989	184,333
7	COGNIZANT TECH SOLUTIONS CRP COM		0	81,576	79,277
8	CUMMINS INC		0	151,007	125,933
9	DIAGEO PLC - ADR		0	81,693	111,751
10	WALT DISNEY CO		0	46,878	113,960
11	GILEAD SCIENCES INC		0	19,285	82,586
12	HARBOR INTERNATIONAL FD INST 2011		0	1,051,832	995,503
13	MICROSOFT CORP		0	156,104	219,775
14	PNC FINANCIAL SERVICES GROUP		0	144,101	124,527
15	ROCHE HOLDINGS LTD - ADR		0	162,661	159,808
16	SCHLUMBERGER LTD		0	143,684	143,530
17	TJX COS INC NEW		0	29,090	80,705
18	THERMO FISHER SCIENTIFIC INC		0	41,637	115,992
19	TOTAL FINA ELF S A ADR		0	121,251	122,655
20	UNION PACIFIC CORP		0	98,043	163,158
21	MCKESSON CORP		0	68,509	130,655
22	MANULIFE FINANCIAL CORP		0	122,540	115,922
23	UNITED PARCEL SERVICE-CL B		0	57,487	94,794
24	TARGET CORP		0	87,696	113,807
25	UNITEDHEALTH GROUP INC		0	72,484	202,622
26	HAIN CELESTIAL GROUP INC		0	76,892	93,281
27	JPMORGAN CHASE & CO		0	139,536	187,974
28	SUNCOR ENERGY INC NEW F		0	147,241	152,654
29	DODGE & COX INTL STOCK FD 1048		0	895,930	831,530
30	T ROWE PRICE INST EM MKT EQ 146		0	599,673	560,278
31	MERCK & CO INC NEW		0	109,148	120,405
32	ISHARES TR RUSSELL MIDCAP INDEX FD		0	590,193	822,498
33	BERSHIRE HATHAWAY INC		0	105,350	194,743
34	ALPHABET INC/CA		0	103,669	162,644
35	COMCAST CORP CLASS A		0	57,590	180,576
36	PARTNERS GROUP PRIV EQ TEI LLC (RF)		0	400,000	568,463
37	WELLS FARGO SM CAP CORE-INST #4708		0	384,909	591,256
38	PIMCO COMMODITY REAL RET STRAT-145		0	448,352	364,599
39	TOUCHSTONE SMALL CAP CORE-IN 555		0	300,000	284,184
40	GAI CORBIN MULTI STRATEGY FUND		0	900,000	816,319
41	ACR MANAGED FUTURES STR-I		0	250,000	271,682
42	PRINCIPAL INV R/E SEC-IS FUND 4934		0	700,000	1,004,326
43	LAS VEGAS SANDS CORP		0	137,707	102,419
44	CELANESE CORP		0	106,605	137,445
45	VANGUARD EMERGING MARKETS ETF		0	336,140	352,300
46	CITIGROUP INC		0	158,019	136,708

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	AMERIPRISE FINL INC		0	137,751	106,023
48	TEMPLETON FRONTIER MARKET-AD 674		0	250,000	152,689
49	EATON CORP PLC		0	65,071	75,499
50	GAI AURORA OPPORTUNITIES FUND LLC		0	300,000	266,818
51	BLACKROCK INC		0	80,185	87,345
52	ARTISAN MID CAP FUND-INSTL 1333		0	490,000	393,662
53	MONSANTO CO NEW		0	156,947	150,462
54	CME GROUP INC		0	82,914	146,100
55	SPDR DJ WILSHIRE INTERNATIONAL REA		0	541,028	501,638
56	SAN DIEGO CNTY CA RE 3 410% 7/01/20		0	50,000	52,522
57	DEUTSCHE BANK AG LON 1 400% 2/13/17		0	84,992	84,762
58	US TREASURY BOND 6 250% 8/15/23		0	46,415	46,912
59	STHRN CA PUBLIC PWR 3 258% 7/01/22		0	40,000	42,300
60	STHRN CA PUBLIC PWR 2 178% 7/01/19		0	30,000	30,953
61	NATIONAL RETAIL PROP 3 900% 6/15/24		0	79,838	84,344
62	FNMA POOL 257207 6 000% 5/01/38		0	7,230	7,454
63	FNMA POOL 257571 4 500% 1/01/39		0	7,758	7,928
64	FS INVESTMENT CORP 4 000% 7/15/19		0	75,632	75,758
65	HCP INC 3 875% 8/15/24		0	149,241	150,832
66	PRUDENTIAL FINANCIAL 2 350% 8/15/19		0	74,940	76,398
67	AMPHENOL CORP 3 125% 9/15/21		0	14,987	15,506
68	US TREASURY NOTE 3 125% 5/15/19		0	189,019	187,045
69	VERIZON COMMUNICATIO 3 000% 11/01/2		0	74,849	78,778
70	FORD MOTOR CREDIT CO 2 597% 11/04/1		0	65,000	66,500
71	CALIFORNIA ST EARTHQ 2 805% 7/01/19		0	75,000	77,034
72	AKRON OH ECON DEV RE 2 550% 12/01/1		0	75,000	77,474
73	COMCAST CORP 5 700% 7/01/19		0	46,896	45,224
74	VANGUARD GNMA FUND-ADM 0536		0	33,656	33,117
75	DREYFUS INTERNATL BOND FD CL I 6094		0	37,122	39,021
76	MEDSTAR HEALTH INC 2 899% 8/15/23		0	30,000	30,423
77	WESTERN ASSET EMRG MK DEBT-I 890		0	412,236	406,283
78	CA INC 5 375% 12/01/19		0	109,289	109,894
79	VANGUARD HIGH YIELD CORP-ADM 529		0	134,409	138,041
80	BLACKROCK INC 5 000% 12/10/19		0	44,378	44,798
81	FED HOME LN BK 0 750% 8/28/17		0	65,093	65,105
82	US TREASURY NOTE 2 125% 8/15/25		0	35,377	36,590
83	KIMCO REALTY CORP 3 400% 11/01/22		0	49,660	52,410
84	FHLMC POOL G01665 5 500% 3/01/34		0	13,338	13,669
85	PIMCO EMERG MKTS BD-INST 137		0	131,393	137,875
86	AT&T INC 4 125% 2/17/26		0	104,931	112,794
87	WELLS FARGO INTL ADV FUND-IS 4705		0	71,646	72,466
88	US TREASURY NOTE 2 375% 7/31/17		0	61,462	61,186
89	ISHARES BARCLAYS TIPS BOND FUND		0	75,536	77,352
90	U S TREASURY NT 3 125% 5/25/21		0	21,765	22,004
91	FHLMC POOL G05253 5 000% 2/01/39		0	8,333	8,486
92	CAPITAL ONE FINANCIA 4 750% 7/15/21		0	71,781	72,354

10,185,532 16,054,371 17,819,433

Part II, Line 13 (990-PF) - Investments - Other

		10,185,532	16,054,371	17,819,433
	Asset Description	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
93	JPMORGAN HIGH YIELD FUND SS 3580	0	153,712	140,926
94	T ROWE PRICE INST FLOAT RATE 170	0	35,730	35,056
95	FNMA POOL 828346 5 000% 7/01/35	0	11,553	11,828
96	GUAM GOVT BUSINESS 2 933% 1/01/17	0	50,000	50,204
97	BUNGE LIMITED FINANC 3 200% 6/15/17	0	59,885	60,932
98	ISHARES BARCLAYS MBS BOND FUND	0	64,407	65,762
99	AVNET INC 4 875% 12/01/22	0	24,947	27,156
100	BANK OF AMERICA CORP 2 000% 1/11/18	0	50,008	50,320
101	PRINCIPAL PREFERRED SEC-INS 4929	0	57,108	55,820
102	FLORIDA ST HURRICANE 2 107% 7/01/18	0	40,000	40,636
103	GOLDMAN SACHS GROUP 5 950% 1/18/18	0	53,320	53,264
104	WFA SHRT TRM HI YLD-INS #3170	0	244,217	239,404
105	MET WASHINGTON DC AR 2 557% 10/01/1	0	100,000	102,600
106	GNMA POOL 604046 5 500% 2/15/33	0	10,108	10,390
107	MOSAIC CO 4 250% 11/15/23	0	75,300	80,780

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

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

1	RENTAL INCOME c/o from PY	1	2,800
2	Cost Basis Adjustment	2	5,393
3	Total	3	8,193

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

1	Purchase of Accrued Interest c/o to Next Year	1	79
2	Partnership Income Adjustment	2	27,712
3	PY Return of Capital Adjustment	3	4,138
4	RENTAL INCOME c/o to Next Year	4	1,843
5	Total	5	33,772

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

Long Term CG Distributions		Amount		Short Term CG Distributions		Amount		Short Term CG Distributions		Amount		Short Term CG Distributions		Amount	
		173,733		0		2,637,523		0		2,662,806		-25,283		-25,283	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses		
139 UNITED PARCEL SERVICE-C	911312106		8/12/2011	12/17/2015	6,537		0	4,246	2,291	0	0	0	2,291		
140 SOUTHWESTERN ENERGY 4	845467AKS		4/17/2015	1/26/2016	9,582		0	15,666	-5,984	0	0	0	-5,984		
141 SOUTHWESTERN ENERGY 4	845467AKS		4/17/2015	2/3/2016	6,675		0	10,444	-3,769	0	0	0	-3,769		
142 US TREASURY NOTE 3 12E	9128280N3		2/2/2016	4/14/2016	16,356	32	0	16,324	32	0	0	0	32		
143 WF ULTR SHORT-TRMINCOM	949917744		9/5/2014	2/2/2016	48,792		0	49,371	-579	0	0	0	-579		
144 WF ULTR SHORT-TRMINCOM	949917744		4/30/2015	2/2/2016	99,410		0	100,000	-590	0	0	0	-590		
145 GAI AGILITY INCOME FUND	GTY995004		2/25/2013	9/30/2015	272,405		0	300,000	-27,595	0	0	0	-27,595		

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	SEE ATTAC	133,142		
										133,142	0	0

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

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	11/10/2015	2	2,847
3 Second quarter estimated tax payment	12/10/2015	3	2,848
4 Third quarter estimated tax payment	3/10/2016	4	2,847
5 Fourth quarter estimated tax payment	6/10/2016	5	2,847
6 Other payments		6	
7 Total		7	11,389

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>475,769</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>475,769</u>