Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015 or tax year beginning JUL 1, 2015 **, and ending** JUN 30, 2016

Name of foundation: THE TROON FOUNDATION
A Employer identification number: 45-3804868

Number and street (or P O box number if mail is not delivered to street address): 104 TROON PLACE
Room/suite:
B Telephone number: 336-584-5645

City or town, state or province, country, and ZIP or foreign postal code: ELON, NC 27244

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 11,084,442.
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))	(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	1,587,192.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	100.	100.		
4 Dividends and interest from securities	264,561.	258,254.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-153,095.			
b Gross sales price for all assets on line 6a 4,931,104.				
7 Capital gain net income (from Part IV, line 2)		304,075.		
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)				
11 Other income				
12 **Total.** Add lines 1 through 11	1,698,758.	562,429.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	6,675.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes	18,838.	789.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	78,541.	78,541.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	104,054.	79,330.		0.
25 Contributions, gifts, grants paid	412,400.			412,400.
26 **Total expenses and disbursements** Add lines 24 and 25	516,454.	79,330.		412,400.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,182,304.			
b **Net investment income** (if negative, enter -0-)		483,099.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	535,795.	695,083.	695,083.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	1,254,917.	1,201,594.	1,192,290.
	b Investments - corporate stock STMT 8	2,714,699.	3,764,649.	3,918,353.
	c Investments - corporate bonds STMT 9	1,276,838.	1,329,418.	1,322,117.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	4,070,755.	4,044,564.	3,956,599.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,853,004.	11,035,308.	11,084,442.
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			
	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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,853,004.	11,035,308.	
	30 **Total net assets or fund balances**	9,853,004.	11,035,308.	
	31 **Total liabilities and net assets/fund balances**	9,853,004.	11,035,308.	

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	9,853,004.
2	Enter amount from Part I, line 27a	2	1,182,304.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,035,308.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,035,308.

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	PUBLICLY TRADED SECURITIES		VARIOUS	06/30/16
b	CAPITAL GAINS DIVIDENDS			
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	4,781,817.		4,627,029.	154,788.
b	149,287.			149,287.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				154,788.
b				149,287.
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	304,075.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	252,551.	8,531,470.	.029602
2013	135,344.	5,409,302.	.025021
2012	35,000.	3,350,896.	.010445
2011	22,000.	1,736,012.	.012673
2010			

2 **Total** of line 1, column (d)	2	.077741
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	.019435
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,317,487.
5 Multiply line 4 by line 3	5	200,520.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,831.
7 Add lines 5 and 6	7	205,351.
8 Enter qualifying distributions from Part XII, line 4	8	412,400.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	4,831.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,831.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,831.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	12,480.		
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	12,480.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,649.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4,840. **Refunded** ▶			11	2,809.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KATHLEEN H. PIERMARINI Telephone no. ▶ 336-584-5645

Located at ▶ 104 TROON PLACE, ELON, NC ZIP+4 ▶ 27244

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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.)*	N/A	3b		
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

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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)? N/A **5b**

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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.

(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
JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	PRESIDENT 1.00	0.	0.	0.
KATHLEEN H. PIERMARINI 104 TROON PLACE ELON, NC 27244	TREASURER/SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	9,731,530.
b	Average of monthly cash balances		1b	743,076.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,474,606.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	10,474,606.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	157,119.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,317,487.
6	**Minimum investment return.** Enter 5% of line 5		6	515,874.

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	515,874.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 4,831.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,831.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	511,043.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	511,043.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	511,043.

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	412,400.
b	Program-related investments - total from Part IX-B	1b	0.
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	412,400.
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	5	4,831.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	407,569.

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.

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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				511,043.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			411,501.	
b Total for prior years: ____, ____, ____		0.		
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: ▶ $ 412,400.				
a Applied to 2014, but not more than line 2a			411,501.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				899.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				510,144.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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					

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).)

JAMES M. PIERMARINI

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALAMANCE COMMUNITY COLLEGE FOUNDATION 1247 JIMMY KERR RD. GRAHAM, NC 27253		FOUNDATION	TO PROVIDE SCHOLARSHIPS AND FUND MATH AND CRIMINAL JUSTICE CENTERS.	100,000.
ALLIED CHURCHES OF ALAMANCE COUNTY 206 N. FISHER ST. BURLINGTON, NC 27217		PUBLIC CHARITY	TO FUND CONFERENCES, OPERATING EXPENSES AND TRANSITION CASE WORKER.	60,000.
ARTS COUNCIL ALAMANCE COUNTY 213 SOUTH MAIN ST. GRAHAM, NC 27253		PUBLIC CHARITY	TO AID IN ORGANIZATION'S PROGRAMS.	6,000.
BLUE RIDGE AREA FOOD BANK 96 LAUREL HILL RD. VERONA, VA 24482		PUBLIC CHARITY	TO FUND PRODUCE FREEZER AND FOOD FOR CHILDREN FOR SUMMER.	40,000.
CHRISTMAS CHEER 331 S. MAIN ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND FOOD AND CLOTHING PURCHASES.	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	412,400.
b Approved for future payment				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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			14	100.	
4 Dividends and interest from securities			14	264,561.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-153,095.	
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.		111,566.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 111,566.

(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).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee: [signature] Date: 9/16/16 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
J. BRADLEY MOSER	J Bradley Moser, CPA	9.8.16		P00024209

Firm's name ▶ GILLIAM COBLE & MOSER, LLP — Firm's EIN ▶ 56-0587953

Firm's address ▶ P.O. BOX 621
BURLINGTON, NC 27216-0621 — Phone no. (336)227-6283

523622
11-24-15

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization THE TROON FOUNDATION

Employer identification number 45-3804868

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE TROON FOUNDATION	45-3804868

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	$ 1,587,192.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE TROON FOUNDATION

Employer identification number: 45-3804868

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	$ 786,735.	12/03/15
1	PUBLICLY TRADED SECURITIES	$ 800,457.	12/08/15
		$	
		$	
		$	
		$	

Name of organization

THE TROON FOUNDATION

Employer identification number

45-3804868

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KIDZNOTES 423 MORRIS ST. DURHAM, NC 27703		PUBLIC CHARITY	TO FUND MENTORSHIP.	25,000.
MUSICAL MINDS P.O. BOX 2088 HUNTERSVILLE, NC 28070		PUBLIC CHARITY	TO FUND MENTORSHIP.	10,000.
PROSAMI 665 GLORIA PLACE STAUNTON, VA 24401		PUBLIC CHARITY	TO FUND SUPPLIES.	26,400.
YMCA 1346 S. MAIN. ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND FOOD SUPPLIES FOR CHILDREN.	30,000.
YOUNG MUSICIANS OF ALAMANCE 513 W. FRONT ST. BURLINGTON, NC 27215		PUBLIC CHARITY	TO AID IN ORGANIZATION'S GENERAL OPERATIONS.	10,000.
BON SECOURS 7229 FOREST AVENUE, SUITE 200 RICHMOND, VA 23226		FOUNDATION	TO FUND PEDIATRIC EXPENSES AND THE CHILDREN'S FUND.	35,000.
HOSPICE OF ALAMANCE 914 CHAPEL HILL RD. BURLINGTON, NC 27215		PUBLIC CHARITY	TO FUND DEMENTIA COUNSELING.	20,000.
FAMILY ABUSE SERVICES OF ALAMANCE COUNTY 1950 MARTIN ST. BURLINGTON, NC 27217		PUBLIC CHARITY	TO FUND FACILITY UPGRADES.	20,000.
CARITAS INTERNATIONALIS 777 UNITED NATIONS PLAZA NEW YORK, NY 10017		PUBLIC CHARITY	TO FUND PROMOTION EXPENSES.	10,000.
Total from continuation sheets				186,400.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			VARIOUS	06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,781,817.	5,084,199.	0.	0.	-302,382.

CAPITAL GAINS DIVIDENDS FROM PART IV	149,287.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-153,095.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO SAVINGS ACCOUNT	100.	100.	
TOTAL TO PART I, LINE 3	100.	100.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO INVESTMENT ACCOUNT	413,848.	149,287.	264,561.	258,254.	
TO PART I, LINE 4	413,848.	149,287.	264,561.	258,254.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	6,675.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,675.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 FORM 990PF - TAX BASED ON INVESTMENT INCOME	5,569.	0.		0.
2015 FORM 990PF - ESTIMATED TAX PAYMENT	12,480.	0.		0.
FOREIGN TAXES PAID	789.	789.		0.
TO FORM 990-PF, PG 1, LN 18	18,838.	789.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	78,310.	78,310.		0.
AMERICAN DEPOSITORY RECEIPT FEES	189.	189.		0.
CHECKING ACCOUNT FEES	42.	42.		0.
TO FORM 990-PF, PG 1, LN 23	78,541.	78,541.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	X		1,201,594.	1,192,290.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,201,594.	1,192,290.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,201,594.	1,192,290.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	3,764,649.	3,918,353.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,764,649.	3,918,353.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	1,329,418.	1,322,117.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,329,418.	1,322,117.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	COST	4,044,564.	3,956,599.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,044,564.	3,956,599.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
JAMES M. PIERMARINI	104 TROON PLACE ELON, NC 27244

WELLS FARGO

Account Statement For.
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2015 - June 30, 2016

Consolidated Account Number AGG655237

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 65523700	190,079 000		$190,079 00	$190,079 00	$0 00	$76 04	0 04%
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523700	246,900 990		246,900 99	246,900 99	0 00	98 77	0 04
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 65523701	138 200		138 20	138 20	0 00	0 06	0 04
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523701	3,950 700		3,950 70	3,950 70	0 00	1 58	0 04
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523702	40,467.830		40,467 83	40,467 83	0 00	16 19	0 04
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 65523702	796 250		796 25	796 25	0 00	0 32	0 04
Total Money Market			**$482,332.97**	**$482,332.97**	**$0.00**	**$192.96**	**0.04%**
Total Cash & Equivalents			**$482,332.97**	**$482,332.97**	**$0.00**	**$192.96**	**0.04%**

DC5BL1DOBY 000147 NNNNNNNNNN NNN NYN 006 070 033771 11593290 1

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3 750 03/27/2019 CUSIP: 3137EACA5 MOODY'S RATING AAA STANDARD & POOR'S RATING. AA+ ACCOUNT NUMBER 65523702	145,000 000	$107 968	$156,553 60	$158,536 85	- $1,983 25	$5,437 50	0 81%
FED NATL MTG ASSN DTD 04/27/15 1 500 06/22/2020 CUSIP: 3135G0D75 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	150,000 000	101 921	152,881 50	147,999 75	4,881 75	2,250 00	1 01
FED NATL MTG ASSN DTD 11/07/14 1 750 11/26/2019 CUSIP 3135G0ZY2 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	140,000 000	102 813	143,938 20	141,668 88	2,269 32	2,450 00	0 91
US TREASURY NOTE DTD 02/15/10 3 625 02/15/2020 CUSIP· 912828MP2 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	125,000 000	110 039	137,548 75	136,718 75	830 00	4,531 25	0 81
US TREASURY NOTE DTD 02/15/11 3 625 02/15/2021 CUSIP: 912828PX2 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	85,000 000	111 910	95,123 50	94,459 57	663 93	3,081 25	0 99

WELLS FARGO

Account Statement For.
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2015 - June 30, 2016

Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 02/15/08 3 500 02/15/2018 CUSIP 912828HR4 MOODY'S RATING· AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	130,000 000	104 695	136,103 50	143,041 71	- 6,938 21	4,550 00	0 60
US TREASURY NOTE DTD 08/15/09 3 625 08/15/2019 CUSIP 912828LJ7 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	80,000 000	108 914	87,131 20	87,338 28	- 207 08	2,900 00	0 74
US TREASURY NOTE DTD 08/15/08 4 000 08/15/2018 CUSIP 912828JH4 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	135,000 000	107 285	144,834 75	150,157 71	- 5,322 96	5,400 00	0 55
US TREASURY NOTE DTD 11/30/10 2 250 11/30/2017 CUSIP 912828PK0 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 65523702	135,000 000	102 352	138,175 20	141,672 76	- 3,497 56	3,037 50	0 58
Total Government Obligations			**$1,192,290.20**	**$1,201,594.26**	**- $9,304.06**	**$33,637.50**	

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT DTD 09/14/15 2 600 09/14/2020 CUSIP: 0258M0DX4 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	60,000 000	$103 311	$61,986 60	$61,324 80	$661 80	$1,560 00	1 78%
AT&T INC DTD 05/04/15 2 450 06/30/2020 CUSIP: 00206RCL4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER· 65523702	65,000 000	102 096	66,362 40	65,711 75	650 65	1,592 50	1 90
BANK OF AMERICA CORP DTD 04/01/14 2 650 04/01/2019 CUSIP: 06051GFD6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	65,000 000	102 447	66,590 55	65,763 75	826 80	1,722 50	1 74
BANK OF MONTREAL MED TERM NOTE DTD 01/11/12 2 500 01/11/2017 CUSIP: 06366QW86 MOODY'S RATING AA3 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER 65523702	66,000 000	100 731	66,482 46	68,053 64	- 1,571 18	1,650.00	1 11
BP CAPITAL MARKETS PLC DTD 05/10/13 1 375 05/10/2018 CUSIP 05565QCE6 MOODY'S RATING· A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	82,000 000	100 147	82,120 54	80,088 76	2,031 78	1,127 50	1 29

032774

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
ECOLAB INC DTD 12/08/11 3 000 12/08/2016 CUSIP: 278865AK6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	55,000 000	100 858	55,471 90	57,249 00	- 1,777 10	1,650 00	1 03
EXPRESS SCRIPTS HOLDING DTD 06/05/14 2 250 06/15/2019 CUSIP. 30219GAH1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	55,000 000	101 626	55,894 30	54,488 50	1,405 80	1,237 50	1 68
GENERAL ELEC CAP CORP DTD 01/08/10 5 500 01/08/2020 CUSIP: 36962G4J0 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 65523702	75,000 000	114 302	85,726 50	86,154 00	- 427 50	4,125 00	1 33
GOLDMAN SACHS GROUP INC DTD 01/18/08 5 950 01/18/2018 CUSIP· 38141GFG4 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	55,000 000	106 529	58,590 95	61,547 05	- 2,956 10	3,272 50	1 67
JPMORGAN CHASE & CO DTD 03/25/10 4.950 03/25/2020 CUSIP· 46625HHQ6 MOODY'S RATING. A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	65,000 000	110 538	71,849 70	72,315 75	- 466 05	3,217 50	2 01

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/16	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MERCK & CO INC DTD 05/20/13 1 300 05/18/2018 CUSIP· 58933YAG0 MOODY'S RATING. A1 STANDARD & POOR'S RATING AA ACCOUNT NUMBER 65523702	65,000 000	100 949	65,616 85	64,654 85	962 00	845 00	0 79
ORACLE CORP DTD 07/16/13 2.375 01/15/2019 CUSIP: 68389XAQ8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 65523702	80,000 000	102 957	82,365 60	81,507 15	858 45	1,900 00	1 19
PNC FUNDING CORP DTD 09/19/11 2 700 09/19/2016 CUSIP· 693476BM4 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	65,000 000	100 230	65,149 50	67,339 00	- 2,189 50	1,755 00	1 64
QUALCOMM INC DTD 05/20/15 2 250 05/20/2020 CUSIP. 747525AD5 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 65523702	65,000 000	102 782	66,808 30	64,821 90	1,986 40	1,462 50	1 51
TARGET CORP DTD 06/26/14 2 300 06/26/2019· CUSIP: 87612EBB1 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 65523702	65,000 000	103 371	67,191 15	65,484 35	1,706 80	1,495 00	1 15

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TIME WARNER CABLE INC DTD 04/09/07 5 850 05/01/2017 CUSIP: 88732JAH1 MOODY'S RATING BA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 65523702	55,000 000	103 518	56,934 90	62,069 56	- 5,134 66	3,217 50	1 59
UNITED TECHNOLOGIES CORP DTD 06/01/12 1 800 06/01/2017 CUSIP. 913017BU2 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	65,000 000	100 765	65,497 25	66,488 60	- 991 35	1,170 00	0 96
US BANCORP MED TERM NOTE DTD 01/29/16 2 350 01/29/2021 CUSIP: 91159HHL7 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 65523702	65,000 000	103 225	67,096 25	66,389 70	706 55	1,527 50	1 62
VERIZON COMMUNICATIONS DTD 09/18/13 3 650 09/14/2018 CUSIP 92343VBP8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	55,000 000	105 080	57,794 00	58,466 83	- 672 83	2,007 50	1 31
WILLIAMS PARTNERS LP DTD 02/09/10 5 250 03/15/2020 CUSIP: 96950FAD6 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 65523702	55,000 000	102 887	56,587 85	59,499 00	- 2,911 15	2,887 50	4 40
Total Corporate Obligations			**$1,322,117.55**	**$1,329,417.94**	**- $7,300.39**	**$39,422 50**	

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I #5203 SYMBOL: SAMBX CUSIP. 76628T678 ACCOUNT NUMBER 65523700	61,804 697	$8 500	$525,339 92	$536,798 72	- $11,458 80	$24,845 49	4 73%
VANGUARD HIGH YIELD CORPORATE FUND ADMIRAL SHARES #529 SYMBOL· VWEAX CUSIP. 922031760 ACCOUNT NUMBER 65523700	14,532 403	5 700	82,834.70	81,817.43	1,017 27	4,708 50	5 68
VANGUARD INTERMEDIATE-TERM C SYMBOL: VCIT CUSIP. 92206C870 ACCOUNT NUMBER. 65523700	952 000	89 410	85,118 32	82,305 26	2,813.06	2,691.30	3 16
Total Domestic Mutual Funds			**$693,292.94**	**$700,921.41**	**- $7,628.47**	**$32,245.29**	**4.65%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP: 315920702 ACCOUNT NUMBER 65523700	32,538 194	$13 640	$443,820 97	$438,867 78	$4,953 19	$22,581 51	5 09%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP. 693390882 ACCOUNT NUMBER 65523700	49,744 559	10 440	519,333 20	549,179 93	- 29,846 73	8,655 55	1 67
Total International Mutual Funds			**$963,154.17**	**$988,047.71**	**- $24,893.54**	**$31,237.06**	**3.24%**
Total Fixed Income			**$4,170,854.86**	**$4,219,981.32**	**- $49,126.46**	**$136,542.35**	

033778

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP· 517834107 ACCOUNT NUMBER 65523701	135 000	$43 490	$5,871 15	$8,189 24	- $2,318 09	$388 80	6 62%
Total Consumer Discretionary			**$5,871.15**	**$8,189.24**	**- $2,318.09**	**$388.80**	**6.62%**
CONSUMER STAPLES							
COCA COLA CO SYMBOL: KO CUSIP 191216100 ACCOUNT NUMBER 65523701	138 000	$45 330	$6,255 54	$5,602 61	$652 93	$193 20	3 09%
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP. 718172109 ACCOUNT NUMBER 65523701	110 000	101 720	11,189 20	10,081 79	1,107 41	448 80	4 01
PROCTER & GAMBLE CO SYMBOL: PG CUSIP· 742718109 ACCOUNT NUMBER 65523701	54 000	84 670	4,572 18	4,367 15	205.03	144 61	3 16
Total Consumer Staples			**$22,016.92**	**$20,051.55**	**$1,965.37**	**$786.61**	**3.57%**
ENERGY							
CHEVRON CORP SYMBOL· CVX CUSIP· 166764100 ACCOUNT NUMBER 65523701	90 000	$104 830	$9,434 70	$10,871 20	- $1,436 50	$385 20	4 08%
EXXON MOBIL CORPORATION SYMBOL. XOM CUSIP. 30231G102 ACCOUNT NUMBER 65523701	147 000	93 740	13,779 78	13,223 85	555 93	441 00	3 20
Total Energy			**$23,214.48**	**$24,095.05**	**- $880.57**	**$826.20**	**3.56%**
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP 46625H100 ACCOUNT NUMBER 65523701	81 000	$62 140	$5,033 34	$5,068 03	- $34 69	$155 52	3 09%
Total Financials			**$5,033.34**	**$5,068.03**	**- $34.69**	**$155.52**	**3.09%**

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP 478160104 ACCOUNT NUMBER 65523701	130 000	$121 300	$15,769 00	$11,632 61	$4,136 39	$416 00	2 64%
MERCK & CO INC NEW SYMBOL MRK CUSIP 58933Y105 ACCOUNT NUMBER 65523701	135 000	57 610	7,777 35	7,944 25	- 166 90	248 40	3 19
PFIZER INC SYMBOL PFE CUSIP. 717081103 ACCOUNT NUMBER 65523701	352 000	35.210	12,393 92	10,412.32	1,981.60	422.40	3 41
Total Health Care			**$35,940.27**	**$29,989.18**	**$5,951.09**	**$1,086.80**	**3.02%**
INDUSTRIALS							
LOCKHEED MARTIN CORP SYMBOL LMT CUSIP. 539830109 ACCOUNT NUMBER 65523701	30 000	$248 170	$7,445 10	$3,445 97	$3,999 13	$198 00	2 66%
Total Industrials			**$7,445.10**	**$3,445.97**	**$3,999.13**	**$198.00**	**2.66%**
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP. 17275R102 ACCOUNT NUMBER 65523701	394 000	$28 690	$11,303 86	$9,224 69	$2,079 17	$409 76	3 63%
INTEL CORP COMM SYMBOL. INTC CUSIP 458140100 ACCOUNT NUMBER 65523701	171 000	32 800	5,608 80	4,774 20	834 60	177 84	3 17
MICROSOFT CORP SYMBOL MSFT CUSIP. 594918104 ACCOUNT NUMBER 65523701	180 000	51 170	9,210 60	5,563 18	3,647 42	259 20	2 81
Total Information Technology			**$26,123.26**	**$19,562.07**	**$6,561.19**	**$846.80**	**3.24%**

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/16	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
MATERIALS							
BEMIS INC SYMBOL: BMS CUSIP. 081437105 ACCOUNT NUMBER 65523701	81 000	$51 490	$4,170 69	$3,404 20	$766 49	$93.96	2 25%
Total Materials			**$4,170.69**	**$3,404.20**	**$766.49**	**$93.96**	**2.25%**
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL: T CUSIP 00206R102 ACCOUNT NUMBER 65523701	301 000	$43 210	$13,006 21	$10,697 74	$2,308 47	$577 92	4 44%
Total Telecommunication Services			**$13,006.21**	**$10,697.74**	**$2,308.47**	**$577.92**	**4.44%**
UTILITIES							
DOMINION RES INC VA SYMBOL. D CUSIP 25746U109 ACCOUNT NUMBER 65523701	60 000	$77 930	$4,675 80	$3,518 39	$1,157 41	$168 00	3 59%
DUKE ENERGY HOLDING CORP. COM SYMBOL: DUK CUSIP: 26441C204 ACCOUNT NUMBER 65523701	54 000	85 790	4,632 66	3,811 42	821 24	178 20	3 85
NEXTERA ENERGY, INC SYMBOL. NEE CUSIP: 65339F101 ACCOUNT NUMBER. 65523701	39 000	130 400	5,085 60	4,047 10	1,038 50	135 72	2 67
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106 ACCOUNT NUMBER 65523701	100 000	46 610	4,661 00	3,317 99	1,343 01	164 00	3 52
Total Utilities			**$19,055.06**	**$14,694.90**	**$4,360.16**	**$645.92**	**3.39%**

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP. 05946K101 ACCOUNT NUMBER 65523701	586 000	$5 740	$3,363 64	$5,833 40	- $2,469 76	$196 31	5 84%
BANK N S HALIFAX COM CUSIP. 064149107 ACCOUNT NUMBER 65523701	110 000	49 010	5,391 10	6,462 30	- 1,071 20	243.10	4 51
BASF AKTIENGESELLSCHAFT LEVEL 1 SPONSORED ADR CUSIP: 055262505 ACCOUNT NUMBER 65523701	75 000	76 700	5,752 50	6,700 64	- 948 14	182 48	3 17
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108 ACCOUNT NUMBER 65523701	117 000	28 560	3,341 52	6,418 27	- 3,076 75	182 52	5 46
BRITISH AMERICAN TOBACCO P L C - ADR SPONSORED ADR CUSIP· 110448107 ACCOUNT NUMBER 65523701	90 000	129 480	11,653 20	9,591 64	2,061 56	405 18	3 48
COMPASS GROUP PLC CUSIP: 20449X302 ACCOUNT NUMBER 65523701	313 000	19 100	5,978 30	5,509 45	468 85	122 38	2 05
DEUTSCHE BOERSE AG CUSIP 251542106 ACCOUNT NUMBER 65523701	400 000	8 170	3,268 00	2,496 00	772 00	66 40	2 03
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER 65523701	38 000	112 880	4,289 44	4,800.70	- 511 26	129 47	3 02

033782

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
ENI SPA - ADR SPONSORED ADR CUSIP. 26874R108 ACCOUNT NUMBER 65523701	114 000	32 350	3,687 90	5,149 13	- 1,461 23	146 49	3 97
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP 37733W105 ACCOUNT NUMBER 65523701	84 000	43 340	3,640 56	3,950 51	- 309 95	194 54	5 34
KONINKLIJKE PHILIPS N V CUSIP: 500472303 ACCOUNT NUMBER 65523701	270 000	24 940	6,733 80	8,977 93	- 2,244 13	206 82	3 07
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER 65523701	156 000	30 340	4,733 04	5,714 74	- 981 70	88 61	1 87
LYONDELLBASELL INDUSTRIES NV CUSIP. N53745100 ACCOUNT NUMBER 65523701	72 000	74 420	5,358 24	7,197 93	- 1,839 69	244 80	4 57
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 65523701	170 000	77 310	13,142 70	12,553 52	589 18	330 99	2 52
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER 65523701	135 000	82 510	11,138 85	10,494 34	644 51	310 91	2 79
NTT DOCOMO, INC - ADR SPONSORED ADR CUSIP: 62942M201 ACCOUNT NUMBER 65523701	150 000	27 010	4,051 50	3,662 49	389 01	82 05	2 02

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP 74435K204 ACCOUNT NUMBER 65523701	147 000	34 010	4,999 47	5,129 34	- 129 87	210 65	4 21
RECKITT BENCKISER PLC CUSIP. 756255204 ACCOUNT NUMBER 65523701	361 000	20 320	7,335 52	5,067.53	2,267 99	139 71	1 90
RIO TINTO PLC - ADR SPONSORED ADR CUSIP: 767204100 ACCOUNT NUMBER 65523701	72 000	31 300	2,253 60	3,834 30	- 1,580 70	152 35	6 76
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER 65523701	260 000	32 950	8,567 00	8,068 95	498 05	217 88	2 54
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER· 65523701	201 000	55 220	11,099 22	13,401 64	- 2,302 42	642 40	5 79
SANOFI-AVENTIS CUSIP 80105N105 ACCOUNT NUMBER 65523701	117 000	41 850	4,896 45	6,225 38	- 1,328 93	131 51	2 69
SIEMENS AG CUSIP. 826197501 ACCOUNT NUMBER 65523701	102 000	102 590	10,464 18	11,948 78	- 1,484 60	286 31	2 74
SINGAPORE TELECOMMUNICATIONS LTD CUSIP. 82929R304 ACCOUNT NUMBER 65523701	126 000	30 760	3,875 76	3,586 95	288 81	150 32	3 88
SUNCOR ENERGY INC NEW F CUSIP 867224107 ACCOUNT NUMBER 65523701	217 000	27 730	6,017 41	5,978 93	38 48	194 00	3 22

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
TELENOR ASA - ADR SPONSORED ADR CUSIP: 87944W105 ACCOUNT NUMBER 65523701	195 000	16 560	3,229 20	4,365 13	- 1,135 93	141 18	4 37
TELSTRA CORPORATION LIMITED CUSIP 87969N204 ACCOUNT NUMBER 65523701	193 000	20 800	4,014 40	4,540 57	- 526 17	210 76	5 25
TENARIS S A - ADR SPONSORED ADR CUSIP. 88031M109 ACCOUNT NUMBER 65523701	135 000	28 840	3,893 40	3,541 12	352 28	121 50	3 12
TORONTO DOMINION BK ONT COM NEW CUSIP: 891160509 ACCOUNT NUMBER 65523701	159 000	42 930	6,825 87	6,876 42	- 50 55	268 71	3 94
TOTAL S A - ADR SPONSORED ADR CUSIP 89151E109 ACCOUNT NUMBER 65523701	159 000	48 100	7,647 90	8,245 96	- 598 06	366 65	4 79
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP. 892331307 ACCOUNT NUMBER 65523701	60 000	99 990	5,999 40	7,271 00	- 1,271 60	193 74	3 23
UNILEVER N.V - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER 65523701	195 000	46 940	9,153 30	7,837 03	1,316 27	226 40	2 47
WOLSELEY PLC CUSIP: 977868306 ACCOUNT NUMBER 65523701	661 000	5 160	3,410 76	3,871 28	- 460 52	78 00	2 29
Total International Equities			**$199,207.13**	**$215,303.30**	**- $16,096.17**	**$6,865.12**	**3.45%**

Attachment to Form 990-PF - Schedule 1

WELLS FARGO

Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2015 - June 30, 2016

Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
FEDERATED STRATEGIC VALUE DIVIDEND FUND CLASS IS #662 SYMBOL SVAIX CUSIP. 314172560 ACCOUNT NUMBER 65523700	70,444 037	$6 400	$450,841 84	$391,205 33	$59,636 51	$14,159 25	3 14%
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL· HACAX CUSIP: 411511504 ACCOUNT NUMBER 65523700	15,347 344	56 720	870,501 35	839,277.16	31,224 19	747 26	0 09
ISHARES CORE S&P SMALL-CAP ETF SYMBOL: IJR CUSIP: 464287804 ACCOUNT NUMBER 65523700	2,026 000	116 210	235,441 46	199,855 99	35,585 47	3,308 46	1 40
ISHARES RUSSELL MID-CAP ETF SYMBOL. IWR CUSIP 464287499 ACCOUNT NUMBER 65523700	4,722 000	168 200	794,240 40	733,676 03	60,564 37	13,108 27	1 65
SPDR S & P 500 ETF TRUST SYMBOL· SPY CUSIP: 78462F103 ACCOUNT NUMBER 65523700	2,677 000	209 475	560,764 58	543,838 63	16,925 95	11,706.52	2 09
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND #65 SYMBOL. OTCFX CUSIP: 779572106 ACCOUNT NUMBER 65523700	4,387 909	40 170	176,262 30	188,034 91	- 11,772 61	219 40	0 12
Total Domestic Mutual Funds			**$3,088,051.93**	**$2,895,888.05**	**$192,163.88**	**$43,249.16**	**1.40%**

032786

Attachment to Form 990-PF - Schedule 1

WELLS FARGO

Account Statement For:
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2015 - June 30, 2016

Consolidated Account Number AGG655237

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL. HAINX CUSIP: 411511306 ACCOUNT NUMBER 65523700	5,040 612	$58 750	$296,135 96	$314,448 25	- $18,312 29	$5,448 90	1 84%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL· ODVIX CUSIP 683974604 ACCOUNT NUMBER 65523700	5,556 380	31 150	173,081 24	199,811 00	- 26,729 76	1,650 24	0 95
Total International Mutual Funds			**$469,217.20**	**$514,259.25**	**- $45,042.05**	**$7,099.14**	**1.51%**
Total Equities			**$3,918,352.74**	**$3,764,648.53**	**$153,704.21**	**$62,819.95**	**1.60%**

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Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP: 63872T885 ACCOUNT NUMBER 65523700	19,590 159	$9 600	$188,065 53	$209,631 74	- $21,566 21	$0 02	0 00%
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL BPIRX CUSIP 74925K581 ACCOUNT NUMBER 65523700	28,192 023	14 740	415,550 42	425,419 47	- 9,869 05	0 00	0 00
DRIEHAUS ACTIVE INCOME FUND SYMBOL LCMAX CUSIP 262028855 ACCOUNT NUMBER 65523700	20,499 480	9 820	201,304 89	197,000 00	4,304 89	7,748 80	3 85
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP. 277923728 ACCOUNT NUMBER 65523700	44,636 354	8 990	401,280 82	405,208 06	- 3,927 24	22,452 09	5 59
Total Other			**$1,206,201.66**	**$1,237,259.27**	**- $31,057.61**	**$30,200.91**	**2.50%**
Total Alternative Investments			**$1,206,201.66**	**$1,237,259.27**	**- $31,057.61**	**$30,200.91**	**2.50%**

Attachment to Form 990-PF - Schedule 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL CRSOX CUSIP 22544R305 ACCOUNT NUMBER 65523700	35,159 979	$5 120	$180,019 09	$246,803 65	- $66,784 56	$0 04	0 00%
VOYA INTERNATIONAL REAL ESTATE FUND CLASS I #2664 SYMBOL IIRIX CUSIP 92914A810 ACCOUNT NUMBER 65523700	48,237 843	8 800	424,493 02	435,654 81	- 11,161 79	7,621 58	1 79
VOYA REAL ESTATE FUND CLASS I #2190 SYMBOL: CRARX CUSIP: 92913K595 ACCOUNT NUMBER 65523700	21,918 432	22 330	489,438 59	435,877 24	53,561 35	15,605 92	3 19
Total Real Asset Funds			**$1,093,950.70**	**$1,118,335.70**	**- $24,385.00**	**$23,227.54**	**2.12%**
Total Real Assets			**$1,093,950.70**	**$1,118,335.70**	**- $24,385.00**	**$23,227.54**	**2.12%**

	Account Value as of 06/30/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$10,871,692.93**	**$10,822,557.79**	**$49,135.14**	**$252,983.71**

Attachment to Form 990-PF - Schedule 1