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 9/1/2015 **, and ending** 8/31/2016

Name of foundation: FRED D DAVIS MEMORIAL FOUNDATION

A Employer identification number: 59-6717509

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 | Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town: Winston Salem | State: NC | ZIP code: 27101-3818

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 681,666

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	12,395	12,195		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-6,095			
	b	Gross sales price for all assets on line 6a 370,541				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	6,300	12,195	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,801	8,101		2,700
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,094			1,094
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	219	150		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,114	8,251	0	3,794
	25	Contributions, gifts, grants paid	36,000			36,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,114	8,251	0	39,794
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-41,814			
	b	**Net investment income** (if negative, enter -0-)		3,944		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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			
	2	Savings and temporary cash investments	11,569	33,236	33,236
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	654,263	590,390	648,430
	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)	665,832	623,626	681,666
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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	665,832	623,626	
	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)	665,832	623,626	
	31	**Total liabilities and net assets/fund balances** (see instructions)	665,832	623,626	

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	665,832
2	Enter amount from Part I, line 27a	2	-41,814
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	624,018
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	392
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	623,626

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-6,095
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	35,298	732,240	0 048206
2013	33,987	742,129	0 045797
2012	34,759	717,524	0 048443
2011	30,021	680,882	0 044091
2010	32,404	708,344	0 045746

2	**Total** of line 1, column (d)	2	0 232283
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 046457
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	672,115
5	Multiply line 4 by line 3	5	31,224
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39
7	Add lines 5 and 6	7	31,263
8	Enter qualifying distributions from Part XII, line 4	8	39,794

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 ▶ ☒ and enter 1% of Part I, line 27b	1	39
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	39
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	39
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 205		
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	205
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	166
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 39 **Refunded** ▶	11	127

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. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b	N/A	
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) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *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*	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 ▶ 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

			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)?		1b		X
	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 ▶ 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?	☐ 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)*		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)?		**5b**	N/A
	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?		**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	10,801		

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	656,348
b	Average of monthly cash balances	1b	26,002
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	682,350
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	682,350
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	10,235
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	672,115
6	**Minimum investment return.** Enter 5% of line 5	6	33,606

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	33,606
2a	Tax on investment income for 2015 from Part VI, line 5	2a	39		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	39
3	Distributable amount before adjustments Subtract line 2c from line 1			3	33,567
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	33,567
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	33,567

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	39,794
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	39,794
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	39
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,755

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				33,567
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			35,563	
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. ▶ $ 39,794				
a Applied to 2014, but not more than line 2a			35,563	
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				4,231
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				29,336
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
See Attached Statement				
Total			▶ 3a	36,000
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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue·					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,395	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-6,095	
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		6,300	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,300

(See worksheet in line 13 instructions to verify calculations)

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

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

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
		Not Applicable	

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

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

SVP Wells Fargo Bank N.A. | 12/2/2016 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		12/2/2016		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

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

Recipient(s) paid during the year

Name				
NASHOTAH HOUSE				
Street				
2777 MISSION RD				
City	**State**	**Zip Code**	**Foreign Country**	
NASHOTAH	WI	53058		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				36,000

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	12,994		Capital Gains/Losses	370,541	376,636	-6,095
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	MERGER FUND-INST #301	589509207	X				3/14/2013	10/27/2015	539	552				0	-13
2	MERGER FUND-INST #301	589509207	X				1/31/2013	10/27/2015	527	536				0	-9
3	MET WEST TOTAL RETURN E	592905509	X				1/22/2015	1/20/2016	4,505	4,631				0	-126
4	MET WEST TOTAL RETURN E	592905509	X				1/22/2015	2/12/2016	28,627	29,293				0	-666
5	MET WEST TOTAL RETURN E	592905509	X				1/22/2015	8/4/2016	1,301	1,298				0	3
6	MET WEST TOTAL RETURN E	592905509	X				1/22/2015	8/23/2016	1,849	1,844				0	5
7	MET WEST TOTAL RETURN E	592905509	X				7/23/2015	8/23/2016	5,519	5,418				0	101
8	AQR MANAGED FUTURES ST	00203H859	X				10/24/2014	1/20/2016	398	384				0	14
9	AQR MANAGED FUTURES ST	00203H859	X				10/24/2014	2/12/2016	334	322				0	12
10	AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	4/20/2016	1,062	1,289				0	-227
11	AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	5/11/2016	6,596	8,217				0	-1,621
12	AMER CENT SMALL CAP GRV	025083320	X				7/23/2015	8/4/2016	1,978	2,213				235	0
13	ARTISAN INTERNATIONAL FD	04314H402	X				3/14/2013	5/11/2016	73	69				0	4
14	ARTISAN INTERNATIONAL FD	04314H402	X				10/8/2015	5/11/2016	715	720				0	-5
15	ARTISAN INTERNATIONAL FD	04314H402	X				4/22/2016	5/11/2016	450	451				0	-1
16	ARTISAN INTERNATIONAL FD	04314H402	X				1/31/2013	5/11/2016	2,115	1,948				0	167
17	ARTISAN INTERNATIONAL FD	04314H402	X				1/31/2013	8/4/2016	724	675				0	49
18	ARTISAN INTERNATIONAL FD	04314H402	X				1/31/2013	8/23/2016	8,624	7,826				0	798
19	ARTISAN INTERNATIONAL FD	04314H402	X				2/17/2016	8/23/2016	1,843	1,714				0	129
20	ARTISAN MID CAP FUND-INS	04314H600	X				7/23/2015	10/6/2015	807	881				0	-74
21	ARTISAN MID CAP FUND-INS	04314H600	X				6/20/2014	4/20/2016	1,868	2,302				0	-434
22	ARTISAN MID CAP FUND-INS	04314H600	X				7/23/2015	4/20/2016	250	314				0	-64
23	AQR MANAGED FUTURES ST	00203H859	X				1/22/2015	10/27/2015	1,556	1,556				0	0
24	AQR MANAGED FUTURES ST	00203H859	X				10/24/2014	10/27/2015	4,482	4,219				0	263
25	ARTISAN MID CAP FUND-INS	04314H600	X				1/22/2015	4/20/2016	33	39				0	-6
26	ARTISAN MID CAP FUND-INS	04314H600	X				1/22/2015	8/4/2016	1,904	2,079				0	-175
27	ARTISAN MID CAP FUND-INS	04314H600	X				3/14/2013	8/4/2016	718	704				0	14
28	ARTISAN MID CAP FUND-INS	04314H600	X				3/14/2013	8/23/2016	802	771				0	31
29	BLACKROCK GL L/S CREDIT-	091936732	X				10/27/2015	2/12/2016	568	614				0	-46
30	BLACKROCK GL L/S CREDIT-	091936732	X				10/27/2015	8/4/2016	763	801				38	0
31	CREDIT SUISSE COMM RET $	22544R305	X				3/14/2013	2/12/2016	532	972				440	0
32	CREDIT SUISSE COMM RET $	22544R305	X				3/14/2013	8/4/2016	907	1,490				0	-583
33	DREYFUS EMG MKT DEBT LC	261980494	X				3/14/2013	11/20/2015	4,755	6,686				0	-1,931
34	DREYFUS EMG MKT DEBT LC	261980494	X				1/23/2014	12/4/2015	1,275	1,603				0	-328
35	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	11/20/2015	2,110	2,710				0	-600
36	DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	12/4/2015	3,544	4,624				0	-1,080
37	DREYFUS EMG MKT DEBT LC	261980494	X				1/22/2015	12/4/2015	2,017	2,335				0	-318
38	DRIEHAUS ACTIVE INCOME F	262028855	X				7/12/2013	10/27/2015	363	383				0	-20
39	DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	10/27/2015	6,759	7,111				0	-352
40	EATON VANCE GLOBAL MAC	277923728	X				10/27/2015	1/20/2016	384	394				0	-10
41	FID ADV EMER MKTS INC- CL	315920702	X				7/23/2015	1/20/2016	469	510				0	-41
42	FID ADV EMER MKTS INC- CL	315920702	X				7/23/2015	2/12/2016	700	758				0	-58
43	FID ADV EMER MKTS INC- CL	315920702	X				10/11/2013	8/4/2016	2,125	2,091				0	34
44	JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	10/6/2015	359	379				0	-20
45	JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	4/20/2016	1,465	1,555				0	-90
46	JP MORGAN MID CAP VALUE	339128100	X				7/23/2015	8/4/2016	244	253				0	-9
47	JP MORGAN MID CAP VALUE	339128100	X				6/20/2014	8/4/2016	1,555	1,604				0	-49
48	JP MORGAN MID CAP VALUE	339128100	X				6/20/2014	8/23/2016	304	308				0	-4
49	JP MORGAN MID CAP VALUE	339128100	X				1/22/2015	8/23/2016	653	650				0	3
50	JP MORGAN MID CAP VALUE	339128100	X				4/24/2014	8/23/2016	16	16				0	0
51	HARBOR CAPITAL APRCTION	411511504	X				7/23/2015	10/6/2015	2,777	3,014				0	-237
52	HARBOR CAPITAL APRCTION	411511504	X				8/27/2015	10/6/2015	786	800				0	-14
53	HARBOR CAPITAL APRCTION	411511504	X				10/28/2014	11/10/2015	2,891	2,679				0	212
54	HARBOR CAPITAL APRCTION	411511504	X				8/27/2015	4/20/2016	7,376	7,899				0	-523
55	HARBOR CAPITAL APRCTION	411511504	X				10/28/2014	4/20/2016	2,146	2,237				0	-91
56	HARBOR CAPITAL APRCTION	411511504	X				10/28/2014	8/4/2016	1,456	1,466				10	0
57	HARBOR CAPITAL APRCTION	411511504	X				10/24/2014	8/4/2016	2,475	2,464				0	11
58	JPMORGAN HIGH YIELD FUN	4812C0803	X				1/23/2014	8/4/2016	390	433				43	0
59	JPMORGAN HIGH YIELD FUN	4812C0803	X				12/19/2014	8/4/2016	896	936				39	-1
60	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	10/6/2015	1,004	1,074				0	-70
61	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	11/10/2015	2,823	2,865				0	-42
62	MFS VALUE FUND-CLASS I #	552983694	X				7/23/2015	4/20/2016	5,701	5,893				0	-192
63	MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	4/20/2016	2,439	2,465				0	-26
64	MFS VALUE FUND-CLASS I #	552983694	X				6/20/2014	8/4/2016	5,148	5,040				0	108
65	ASG GLOBAL ALTERNATIVES	63872T885	X				7/12/2013	10/27/2015	2,182	2,323				0	-141
66	ASG GLOBAL ALTERNATIVES	63872T885	X				7/12/2013	1/20/2016	317	356				39	0
67	ASG GLOBAL ALTERNATIVES	63872T885	X				7/12/2013	8/4/2016	719	851				0	-132
68	ASG GLOBAL ALTERNATIVES	63872T885	X				7/12/2013	8/23/2016	5,582	6,543				0	-961
69	NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	2/12/2016	6,997	7,641				0	-644
70	NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	8/4/2016	721	724				0	-3
71	NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	8/23/2016	4,416	4,461				0	-45
72	OPPENHEIMER DEVELOPING	683974604	X				10/24/2014	10/6/2015	1,032	1,281				0	-249

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	12,994		Capital Gains/Losses	370,541	376,636	-6,095
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	OPPENHEIMER DEVELOPINC	683974604	X				1/22/2015	10/6/2015	1,164	1,368				0	-204
74	OPPENHEIMER DEVELOPINC	683974604	X				1/22/2015	11/10/2015	1,728	1,977				0	-249
75	OPPENHEIMER DEVELOPINC	683974604	X				7/23/2015	11/10/2015	12,107	13,274				0	-1,167
76	OPPENHEIMER DEVELOPINC	683974604	X				1/23/2014	11/10/2015	1,731	1,999				0	-268
77	OPPENHEIMER DEVELOPINC	683974604	X				1/23/2014	4/20/2016	2,079	2,387				0	-308
78	OPPENHEIMER DEVELOPINC	683974604	X				1/23/2014	8/4/2016	2,574	2,894				0	-320
79	OPPENHEIMER DEVELOPINC	683974604	X				3/14/2013	8/23/2016	7,467	7,956				0	-489
80	CREDIT SUISSE COMM RET	22544R305	X				3/14/2013	8/23/2016	2,532	4,061				0	-1,529
81	CREDIT SUISSE COMM RET	22544R305	X				7/12/2013	8/23/2016	1,799	2,661				0	-862
82	CREDIT SUISSE COMM RET	22544R305	X				2/21/2013	8/23/2016	606	969				0	-363
83	CREDIT SUISSE COMM RET	22544R305	X				1/23/2014	8/23/2016	2,139	3,103				0	-964
84	DODGE & COX INT'L STOCK	256206103	X				3/14/2013	4/20/2016	917	912				0	5
85	DODGE & COX INT'L STOCK	256206103	X				8/27/2015	4/20/2016	1,332	1,427				0	-95
86	DODGE & COX INT'L STOCK	256206103	X				1/31/2013	4/20/2016	818	805				0	13
87	DODGE & COX INT'L STOCK	256206103	X				1/31/2013	5/11/2016	1,814	1,891				0	-77
88	DODGE & COX INT'L STOCK	256206103	X				1/31/2013	8/4/2016	2,227	2,219				0	8
89	DODGE & COX INT'L STOCK	256206103	X				1/31/2013	8/23/2016	5,954	5,664				0	290
90	DODGE & COX INT'L STOCK	256206103	X				12/27/2012	8/23/2016	5,783	5,231				0	552
91	DODGE & COX INCOME FD C	256210105	X				6/10/2015	1/20/2016	1,685	1,741				0	-56
92	DODGE & COX INCOME FD C	256210105	X				7/23/2015	1/20/2016	2,164	2,230				0	-66
93	DODGE & COX INCOME FD C	256210105	X				12/27/2012	2/12/2016	4,208	4,425				0	-217
94	DODGE & COX INCOME FD C	256210105	X				7/23/2015	2/12/2016	16,571	17,137				0	-566
95	DODGE & COX INCOME FD C	256210105	X				1/31/2013	2/12/2016	7,215	7,587				0	-372
96	DODGE & COX INCOME FD C	256210105	X				1/31/2013	8/4/2016	914	915				0	-1
97	DODGE & COX INCOME FD C	256210105	X				1/31/2013	8/23/2016	10,030	9,965				0	65
98	DREYFUS EMG MKT DEBT LC	261980494	X				12/27/2012	11/20/2015	83	118				0	-35
99	OPPENHEIMER DEVELOPINC	683974604	X				1/31/2013	8/23/2016	1,951	2,110				0	-159
100	OPPENHEIMER DEVELOPINC	683974604	X				12/27/2012	8/23/2016	8,375	8,737				0	-362
101	OPPENHEIMER DEVELOPINC	683974604	X				1/23/2014	8/23/2016	5,359	5,844				0	-485
102	PRINCIPAL GL MULT STRAT-	74255L696	X				8/8/2014	10/27/2015	6,730	6,711				0	19
103	BOSTON P LNG/SHRT RES-IN	74925K581	X				4/22/2016	8/23/2016	426	418				0	8
104	BOSTON P LNG/SHRT RES-IN	74925K581	X				2/17/2016	8/23/2016	1,873	1,749				0	124
105	T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	1/20/2016	782	788				0	-6
106	T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	2/12/2016	9,194	9,272				0	-78
107	T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	4/20/2016	2,605	2,638				0	-33
108	T ROWE PRICE SHORT TERM	77957P105	X				7/12/2013	4/20/2016	3,549	3,594				0	-45
109	T ROWE PRICE SHORT TERM	77957P105	X				6/10/2015	4/20/2016	2,535	2,546				0	-11
110	T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	2/12/2016	211	227				0	-16
111	T ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	2/12/2016	6,280	6,880				0	-600
112	T ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	4/20/2016	336	329				0	7
113	T ROWE PRICE REAL ESTAT	779919109	X				12/24/2015	8/4/2016	1,369	1,233				0	136
114	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2015	10/6/2015	1,176	1,237				0	-61
115	SPDR DJ WILSHIRE INTERNA	78463X863	X				3/12/2013	1/20/2016	1,478	1,773				0	-295
116	SPDR DJ WILSHIRE INTERNA	78463X863	X				7/21/2015	1/20/2016	3,062	3,713				0	-651
117	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	1/20/2016	493	579				0	-86
118	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	2/12/2016	3,574	4,015				0	-441
119	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	4/20/2016	594	579				0	15
120	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	8/4/2016	723	703				0	20
121	SPDR DJ WILSHIRE INTERNA	78463X863	X				1/29/2013	8/23/2016	2,921	2,814				0	107
122	STERLING CAPITAL STRATT	85917K546	X				7/23/2015	4/20/2016	860	896				0	-36
123	VANGUARD REIT VIPER	922908553	X				7/21/2015	10/6/2015	702	705				0	-3
124	STERLING CAPITAL STRATT	85917K546	X				6/20/2014	5/11/2016	7,090	7,737				0	-647
125	STERLING CAPITAL STRATT	85917K546	X				6/20/2014	8/4/2016	1,376	1,407				31	0
126	VANGUARD REIT VIPER	922908553	X				7/21/2015	1/20/2016	953	1,022				48	-21
127	VANGUARD REIT VIPER	922908553	X				7/21/2015	4/20/2016	1,414	1,327				0	87
128	VANGUARD REIT VIPER	922908553	X				7/21/2015	8/4/2016	2,345	2,029				0	316
129	VANGUARD REIT VIPER	922908553	X				1/29/2013	8/4/2016	541	398				0	143
130	VANGUARD REIT VIPER	922908553	X				8/13/2015	8/23/2016	803	693				0	110
131	VANGUARD REIT VIPER	922908553	X				1/29/2013	8/23/2016	5,886	4,383				0	1,503

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

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,094	0	0	1,094
	Description				
1	TAX PREP FEES	1,094			1,094

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		219	150	0	0
1	FOREIGN TAX WITHHELD	150	150		
2	ESTIMATED EXCISE PAYMENTS	69			

Security Type	CUSIP	Asset Name	FMV	Units	Fed Cost
Invest - Other	025083320	AMER CENT SMALL CAP GRWTH INST #336	20,359.91	1471.09	19,222.37
Invest - Other	091936732	BLACKROCK GL L/S CREDIT-INS #1833	23,764.50	2383.60	24,413.66
Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	23,752.15	621.78	20,028.84
Invest - Other	256210105	DODGE & COX INCOME FD COM #147	22,552.11	1616.64	22,098.58
Invest - Other	277923728	EATON VANCE GLOBAL MACRO - I #0088	20,348.06	2238.51	20,408.69
Invest - Other	315920702	FID ADV EMER MKTS INC- CL I #607	40,441.30	2892.80	38,765.01
Invest - Other	339128100	JP MORGAN MID CAP VALUE-I #758	30,551.80	816.89	24,975.62
Invest - Other	411511504	HARBOR CAPITAL APRCTION-INST #2012	80,282.39	1333.82	65,370.15
Invest - Other	552983694	MFS VALUE FUND-CLASS I #893	81,273.10	2249.46	67,911.65
Invest - Other	589509207	MERGER FUND-INST #301	11,901.98	767.87	11,952.69
Invest - Other	592905509	MET WEST TOTAL RETURN BOND CL I #512	38,709.77	3509.50	37,987.10
Invest - Other	683974604	OPPENHEIMER DEVELOPING MKT-I #799	26,918.81	813.50	22,907.51
Invest - Other	779919109	T ROWE PRICE REAL ESTATE FD #122	13,573.20	452.44	12,460.41
Invest - Other	922031737	VANGUARD INFLAT-PROT SECS-ADM #5119	3,258.12	121.21	3,204.29
Invest - Other	922908553	VANGUARD REIT VIPER	19,751.34	222.00	14,038.43
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	20,185.43	1988.71	20,385.74
Invest - Other	00888Y508	INV BALANCE RISK COMM STR-Y #8611	6,604.16	984.23	6,781.32
Invest - Other	04314H402	ARTISAN INTERNATIONAL FD INS #662	23,508.11	833.62	19,774.40
Invest - Other	04314H600	ARTISAN MID CAP FUND-INS #1333	30,399.55	689.18	27,097.76
Invest - Other	22544R305	CREDIT SUISSE COMM RET ST-I #2156	6,503.83	1360.63	8,042.94
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	28,731.14	3909.00	28,843.91
Invest - Other	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	11,870.64	1211.29	12,599.89
Invest - Other	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	11,810.64	924.15	11,943.64
Invest - Other	74925K581	BOSTON P LNG/SHRT RES-INS	5,073.34	333.12	4,736.89
Invest - Other	77958B402	T ROWE PRICE INST FLOAT RATE #170	11,874.37	1186.25	11,962.99
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	13,989.33	333.00	13,657.64
Invest - Other	85917K546	STERLING CAPITAL STRATTON SMALL CAP	20,442.74	259.29	18,816.14
		Total Invest - Other	**648,431.82**	**35,523.59**	**590,388.26**
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	26,742.91	26742.91	26,742.91
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	6,493.36	6493.36	6,493.36
		Total Savings & Cash	**33,236.27**	**33,236.27**	**33,236.27**

Total Assets	**681,668.09**	**68,759.86**	**623,624.53**

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

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

1	Mutual Fund Timing Difference	1	18
2	PY Return of Capital Adjustment	2	295
3	Cost Basis Adjustment	3	10
4	Loss on PY Sales Settled in CY	4	69
5	Total	5	392

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

	Amount
Long Term CG Distributions	12,994
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						357,547	0	923	377,559	-19,089	0	0	0	-19,089
1	MERGER FUND-INST #301	589509207		3/14/2013	10/27/2015	539		0	552	-13	0	0	0	-13
2	MERGER FUND-INST #301	589509207		1/31/2013	10/27/2015	527		0	536	-9	0	0	0	-9
3	MET WEST TOTAL RETURN E	592905509		1/22/2015	1/20/2016	4,505		0	4,631	-126	0	0	0	-126
4	MET WEST TOTAL RETURN E	592905509		1/22/2015	2/12/2016	28,627		0	29,293	-666	0	0	0	-666
5	MET WEST TOTAL RETURN E	592905509		1/22/2015	8/4/2016	1,301		0	1,298	3	0	0	0	3
6	MET WEST TOTAL RETURN E	592905509		1/22/2015	8/23/2016	1,849		0	1,844	5	0	0	0	5
7	MET WEST TOTAL RETURN E	592905509		7/23/2015	8/23/2016	5,519		0	5,418	101	0	0	0	101
8	AQR MANAGED FUTURES ST	00203H859		10/24/2014	1/20/2016	398		0	384	14	0	0	0	14
9	AQR MANAGED FUTURES ST	00203H859		10/24/2014	2/12/2016	334		0	322	12	0	0	0	12
10	AMER CENT SMALL CAP GRV	025083320		7/23/2015	4/20/2016	1,062		0	1,289	-227	0	0	0	-227
11	AMER CENT SMALL CAP GRV	025083320		7/23/2015	5/11/2016	6,596		0	8,217	-1,621	0	0	0	-1,621
12	AMER CENT SMALL CAP GRV	025083320		7/23/2015	8/4/2016	1,978		235	2,213	0	0	0	0	0
13	ARTISAN INTERNATIONAL FD	04314H402		3/14/2013	5/11/2016	73		0	69	4	0	0	0	4
14	ARTISAN INTERNATIONAL FD	04314H402		10/8/2015	5/11/2016	715		0	720	-5	0	0	0	-5
15	ARTISAN INTERNATIONAL FD	04314H402		4/22/2016	5/11/2016	450		0	451	-1	0	0	0	-1
16	ARTISAN INTERNATIONAL FD	04314H402		1/31/2013	5/11/2016	2,115		0	1,948	167	0	0	0	167
17	ARTISAN INTERNATIONAL FD	04314H402		1/31/2013	8/4/2016	724		0	675	49	0	0	0	49
18	ARTISAN INTERNATIONAL FD	04314H402		1/31/2013	8/23/2016	8,624		0	7,826	798	0	0	0	798
19	ARTISAN INTERNATIONAL FD	04314H402		2/17/2016	8/23/2016	1,843		0	1,714	129	0	0	0	129
20	ARTISAN MID CAP FUND-INS	04314H600		7/23/2015	10/6/2015	807		0	881	-74	0	0	0	-74
21	ARTISAN MID CAP FUND-INS	04314H600		6/20/2014	4/20/2016	1,868		0	2,302	-434	0	0	0	-434
22	ARTISAN MID CAP FUND-INS	04314H600		7/23/2015	4/20/2016	250		0	314	-64	0	0	0	-64
23	AQR MANAGED FUTURES ST	00203H859		1/22/2015	10/27/2015	1,556		0	1,556	0	0	0	0	0
24	AQR MANAGED FUTURES ST	00203H859		10/24/2014	10/27/2015	4,482		0	4,219	263	0	0	0	263
25	ARTISAN MID CAP FUND-INS	04314H600		1/22/2015	4/20/2016	33		0	39	-6	0	0	0	-6
26	ARTISAN MID CAP FUND-INS	04314H600		1/22/2015	8/4/2016	1,904		0	2,079	-175	0	0	0	-175
27	ARTISAN MID CAP FUND-INS	04314H600		3/14/2013	8/4/2016	718		0	704	14	0	0	0	14
28	ARTISAN MID CAP FUND-INS	04314H600		3/14/2013	8/23/2016	802		0	771	31	0	0	0	31
29	BLACKROCK GL L/S CREDIT-	091936732		10/27/2015	2/12/2016	568		0	614	-46	0	0	0	-46
30	BLACKROCK GL L/S CREDIT-	091936732		10/27/2015	8/4/2016	763		38	801	0	0	0	0	0
31	CREDIT SUISSE COMM RET S	22544R305		3/14/2013	2/12/2016	532		440	972	0	0	0	0	0
32	CREDIT SUISSE COMM RET S	22544R305		3/14/2013	8/4/2016	907		0	1,490	-583	0	0	0	-583
33	DREYFUS EMG MKT DEBT LC	261980494		3/14/2013	11/20/2015	4,755		0	6,686	-1,931	0	0	0	-1,931
34	DREYFUS EMG MKT DEBT LC	261980494		1/23/2014	12/4/2015	1,275		0	1,603	-328	0	0	0	-328
35	DREYFUS EMG MKT DEBT LC	261980494		7/12/2013	11/20/2015	2,110		0	2,710	-600	0	0	0	-600
36	DREYFUS EMG MKT DEBT LC	261980494		7/12/2013	12/4/2015	3,544		0	4,624	-1,080	0	0	0	-1,080
37	DREYFUS EMG MKT DEBT LC	261980494		1/22/2015	12/4/2015	2,017		0	2,335	-318	0	0	0	-318
38	DRIEHAUS ACTIVE INCOME F	262028855		7/12/2013	10/27/2015	363		0	383	-20	0	0	0	-20
39	DRIEHAUS ACTIVE INCOME F	262028855		10/11/2013	10/27/2015	6,759		0	7,111	-352	0	0	0	-352
40	EATON VANCE GLOBAL MAC	277923728		10/27/2015	1/20/2016	384		0	394	-10	0	0	0	-10
41	FID ADV EMER MKTS INC- CL	315920702		7/23/2015	1/20/2016	469		0	510	-41	0	0	0	-41
42	FID ADV EMER MKTS INC- CL	315920702		7/23/2015	2/12/2016	700		0	758	-58	0	0	0	-58
43	FID ADV EMER MKTS INC- CL	315920702		10/11/2013	8/4/2016	2,125		0	2,091	34	0	0	0	34
44	JP MORGAN MID CAP VALUE	339128100		7/23/2015	10/6/2015	359		0	379	-20	0	0	0	-20
45	JP MORGAN MID CAP VALUE	339128100		7/23/2015	4/20/2016	1,465		0	1,555	-90	0	0	0	-90
46	JP MORGAN MID CAP VALUE	339128100		7/23/2015	8/4/2016	244		0	253	-9	0	0	0	-9
47	JP MORGAN MID CAP VALUE	339128100		6/20/2014	8/4/2016	1,555		0	1,604	-49	0	0	0	-49
48	JP MORGAN MID CAP VALUE	339128100		6/20/2014	8/23/2016	304		0	308	-4	0	0	0	-4
49	JP MORGAN MID CAP VALUE	339128100		1/22/2015	8/23/2016	653		0	650	3	0	0	0	3
50	JP MORGAN MID CAP VALUE	339128100		4/24/2014	8/23/2016	16		0	16	0	0	0	0	0
51	HARBOR CAPITAL APRCTION	411511504		7/23/2015	10/6/2015	2,777		0	3,014	-237	0	0	0	-237
52	HARBOR CAPITAL APRCTION	411511504		8/27/2015	10/6/2015	786		0	800	-14	0	0	0	-14
53	HARBOR CAPITAL APRCTION	411511504		10/28/2014	11/10/2015	2,891		0	2,679	212	0	0	0	212
54	HARBOR CAPITAL APRCTION	411511504		8/27/2015	4/20/2016	7,376		0	7,899	-523	0	0	0	-523
55	HARBOR CAPITAL APRCTION	411511504		10/28/2014	4/20/2016	2,146		0	2,237	-91	0	0	0	-91
56	HARBOR CAPITAL APRCTION	411511504		10/28/2014	8/4/2016	1,456		10	1,466	0	0	0	0	0
57	HARBOR CAPITAL APRCTION	411511504		10/24/2014	8/4/2016	2,475		0	2,464	11	0	0	0	11
58	JPMORGAN HIGH YIELD FUN	4812C0803		1/23/2014	8/4/2016	390		43	433	0	0	0	0	0
59	JPMORGAN HIGH YIELD FUN	4812C0803		12/19/2014	8/4/2016	896		39	936	-1	0	0	0	-1
60	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	10/6/2015	1,004		0	1,074	-70	0	0	0	-70
61	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	11/10/2015	2,823		0	2,865	-42	0	0	0	-42
62	MFS VALUE FUND-CLASS I #	552983694		7/23/2015	4/20/2016	5,701		0	5,893	-192	0	0	0	-192
63	MFS VALUE FUND-CLASS I #	552983694		6/20/2014	4/20/2016	2,439		0	2,465	-26	0	0	0	-26
64	MFS VALUE FUND-CLASS I #	552983694		6/20/2014	8/4/2016	5,148		0	5,040	108	0	0	0	108
65	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	10/27/2015	2,182		0	2,323	-141	0	0	0	-141
66	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	1/20/2016	317		39	356	0	0	0	0	0
67	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	8/4/2016	719		0	851	-132	0	0	0	-132
68	ASG GLOBAL ALTERNATIVES	63872T885		7/12/2013	8/23/2016	5,582		0	6,543	-961	0	0	0	-961
69	NEUBERGER BERMAN LONG	64128R608		6/20/2014	2/12/2016	6,997		0	7,641	-644	0	0	0	-644

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

	Amount
Long Term CG Distributions	12,994
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						357,547	0	923	377,559	-19,089	0	0	0	-19,089
70	NEUBERGER BERMAN LONG	64128R608		6/20/2014	8/4/2016	721		0	724	-3	0	0	0	-3
71	NEUBERGER BERMAN LONG	64128R608		6/20/2014	8/23/2016	4,416		0	4,461	-45	0	0	0	-45
72	OPPENHEIMER DEVELOPING	683974604		10/24/2014	10/6/2015	1,032		0	1,281	-249	0	0	0	-249
73	OPPENHEIMER DEVELOPING	683974604		1/22/2015	10/6/2015	1,164		0	1,368	-204	0	0	0	-204
74	OPPENHEIMER DEVELOPING	683974604		1/22/2015	11/10/2015	1,728		0	1,977	-249	0	0	0	-249
75	OPPENHEIMER DEVELOPING	683974604		7/23/2015	11/10/2015	12,107		0	13,274	-1,167	0	0	0	-1,167
76	OPPENHEIMER DEVELOPING	683974604		1/23/2014	11/10/2015	1,731		0	1,999	-268	0	0	0	-268
77	OPPENHEIMER DEVELOPING	683974604		1/23/2014	4/20/2016	2,079		0	2,387	-308	0	0	0	-308
78	OPPENHEIMER DEVELOPING	683974604		1/23/2014	8/4/2016	2,574		0	2,894	-320	0	0	0	-320
79	OPPENHEIMER DEVELOPING	683974604		3/14/2013	8/23/2016	7,467		0	7,956	-489	0	0	0	-489
80	CREDIT SUISSE COMM RET	22544R305		3/14/2013	8/23/2016	2,532		0	4,061	-1,529	0	0	0	-1,529
81	CREDIT SUISSE COMM RET	22544R305		7/12/2013	8/23/2016	1,799		0	2,661	-862	0	0	0	-862
82	CREDIT SUISSE COMM RET	22544R305		2/21/2013	8/23/2016	606		0	969	-363	0	0	0	-363
83	CREDIT SUISSE COMM RET	22544R305		1/23/2014	8/23/2016	2,139		0	3,103	-964	0	0	0	-964
84	DODGE & COX INT'L STOCK	256206103		3/14/2013	4/20/2016	917		0	912	5	0	0	0	5
85	DODGE & COX INT'L STOCK	256206103		8/27/2015	4/20/2016	1,332		0	1,427	-95	0	0	0	-95
86	DODGE & COX INT'L STOCK	256206103		1/31/2013	4/20/2016	818		0	805	13	0	0	0	13
87	DODGE & COX INT'L STOCK	256206103		1/31/2013	5/11/2016	1,814		0	1,891	-77	0	0	0	-77
88	DODGE & COX INT'L STOCK	256206103		1/31/2013	8/4/2016	2,227		0	2,219	8	0	0	0	8
89	DODGE & COX INT'L STOCK	256206103		1/31/2013	8/23/2016	5,954		0	5,664	290	0	0	0	290
90	DODGE & COX INT'L STOCK	256206103		12/27/2012	8/23/2016	5,783		0	5,231	552	0	0	0	552
91	DODGE & COX INCOME FD C	256210105		6/10/2015	1/20/2016	1,685		0	1,741	-56	0	0	0	-56
92	DODGE & COX INCOME FD C	256210105		7/23/2015	1/20/2016	2,164		0	2,230	-66	0	0	0	-66
93	DODGE & COX INCOME FD C	256210105		12/27/2012	2/12/2016	4,208		0	4,425	-217	0	0	0	-217
94	DODGE & COX INCOME FD C	256210105		7/23/2015	2/12/2016	16,571		0	17,137	-566	0	0	0	-566
95	DODGE & COX INCOME FD C	256210105		1/31/2013	2/12/2016	7,215		0	7,587	-372	0	0	0	-372
96	DODGE & COX INCOME FD C	256210105		1/31/2013	8/4/2016	914		0	915	-1	0	0	0	-1
97	DODGE & COX INCOME FD C	256210105		1/31/2013	8/23/2016	10,030		0	9,965	65	0	0	0	65
98	DREYFUS EMG MKT DEBT L	261980494		12/27/2012	11/20/2015	83		0	118	-35	0	0	0	-35
99	OPPENHEIMER DEVELOPING	683974604		1/31/2013	8/23/2016	1,951		0	2,110	-159	0	0	0	-159
100	OPPENHEIMER DEVELOPING	683974604		12/27/2012	8/23/2016	8,375		0	8,737	-362	0	0	0	-362
101	OPPENHEIMER DEVELOPING	683974604		1/23/2014	8/23/2016	5,359		0	5,844	-485	0	0	0	-485
102	PRINCIPAL GL MULT STRAT-	74255L696		8/8/2014	10/27/2015	6,730		0	6,711	19	0	0	0	19
103	BOSTON P LNG/SHRT RES-IN	74925K581		4/22/2016	8/23/2016	426		0	418	8	0	0	0	8
104	BOSTON P LNG/SHRT RES-IN	74925K581		2/17/2016	8/23/2016	1,873		0	1,749	124	0	0	0	124
105	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	1/20/2016	782		0	788	-6	0	0	0	-6
106	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	2/12/2016	9,194		0	9,272	-78	0	0	0	-78
107	T ROWE PRICE SHORT TERM	77957P105		10/11/2013	4/20/2016	2,605		0	2,638	-33	0	0	0	-33
108	T ROWE PRICE SHORT TERM	77957P105		7/12/2013	4/20/2016	3,549		0	3,594	-45	0	0	0	-45
109	T ROWE PRICE SHORT TERM	77957P105		6/10/2015	4/20/2016	2,535		0	2,546	-11	0	0	0	-11
110	T ROWE PRICE INST FLOAT	77958B402		1/23/2014	2/12/2016	211		0	227	-16	0	0	0	-16
111	T ROWE PRICE REAL ESTAT	779919109		12/24/2015	2/12/2016	6,280		0	6,880	-600	0	0	0	-600
112	T ROWE PRICE REAL ESTAT	779919109		12/24/2015	4/20/2016	336		0	329	7	0	0	0	7
113	T ROWE PRICE REAL ESTAT	779919109		12/24/2015	8/4/2016	1,369		0	1,233	136	0	0	0	136
114	SPDR DJ WILSHIRE INTERNA	78463X863		7/21/2015	10/6/2015	1,176		0	1,237	-61	0	0	0	-61
115	SPDR DJ WILSHIRE INTERNA	78463X863		3/12/2013	1/20/2016	1,478		0	1,773	-295	0	0	0	-295
116	SPDR DJ WILSHIRE INTERNA	78463X863		7/21/2015	1/20/2016	3,062		0	3,713	-651	0	0	0	-651
117	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	1/20/2016	493		0	579	-86	0	0	0	-86
118	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	2/12/2016	3,574		0	4,015	-441	0	0	0	-441
119	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	4/20/2016	594		0	579	15	0	0	0	15
120	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	8/4/2016	723		0	703	20	0	0	0	20
121	SPDR DJ WILSHIRE INTERNA	78463X863		1/29/2013	8/23/2016	2,921		0	2,814	107	0	0	0	107
122	STERLING CAPITAL STRATT	85917K546		7/23/2015	4/20/2016	860		0	896	-36	0	0	0	-36
123	VANGUARD REIT VIPER	922908553		7/21/2015	10/6/2015	702		0	705	-3	0	0	0	-3
124	STERLING CAPITAL STRATT	85917K546		6/20/2014	5/11/2016	7,090		0	7,737	-647	0	0	0	-647
125	STERLING CAPITAL STRATT	85917K546		6/20/2014	8/4/2016	1,376		31	1,407	0	0	0	0	0
126	VANGUARD REIT VIPER	922908553		7/21/2015	1/20/2016	953		48	1,022	-21	0	0	0	-21
127	VANGUARD REIT VIPER	922908553		7/21/2015	4/20/2016	1,414		0	1,327	87	0	0	0	87
128	VANGUARD REIT VIPER	922908553		7/21/2015	8/4/2016	2,345		0	2,029	316	0	0	0	316
129	VANGUARD REIT VIPER	922908553		1/29/2013	8/4/2016	541		0	398	143	0	0	0	143
130	VANGUARD REIT VIPER	922908553		8/13/2015	8/23/2016	803		0	693	110	0	0	0	110
131	VANGUARD REIT VIPER	922908553		1/29/2013	8/23/2016	5,886		0	4,383	1,503	0	0	0	1,503

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
										10,801	0	0
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	10,801		

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

		Date		Amount
1	Credit from prior year return		1	136
2	First quarter estimated tax payment	1/12/2016	2	69
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	205

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	35,563
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	35,563

Supplemental Information:

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

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

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